



COURTESY TRANSLATION

2020

Corporate Governance and Ownership Report

pursuant to art. 123-*bis* of Legislative Decree no. 58 of 24 February 1998
(traditional administration and control model)

Issuer: Autogrill S.p.A.
Website: www.autogrill.com
Year referred to in the Report: 2020
Report approval date: 11 March 2021

CORPORATE GOVERNANCE AND OWNERSHIP REPORT

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GLOSSARY

Auditor(s): individually or collectively, as applicable, the members of the Board of Statutory Auditors.

Autogrill or the **Company** or the **Group parent company** or the **Issuer:** Autogrill S.p.A.

Autogrill Code: the self-regulatory code adopted by the Board of Directors based on a proposal of the Control, Risk and Corporate Governance Committee, as most recently amended on 18 December 2018.

Autogrill Europe: Autogrill Europe S.p.A.

Autogrill Group or **Group:** collectively Autogrill and its subsidiaries.

Autogrill Italia: Autogrill Italia S.p.A.

Board of Directors or **Board:** Autogrill's Board of Directors.

Board of Statutory Auditors: Autogrill's Board of Statutory Auditors.

Borsa Italiana: "Borsa Italiana S.p.A.", the Italian Stock Exchange.

Budget Law 2020: Law no. 160 of 27 December 2019 ("State budget for the financial year 2020 and multi-annual budget for the three-year period 2020–2022").

Bylaws: Autogrill's bylaws as approved on 24 April 2007 and subsequently amended and updated, most recently by the resolution of the Shareholders' Meeting of 25 February 2021.

Chairperson: the chairperson of Autogrill's Board of Directors.

Chief Executive Officer and/or Group's CEO: the Managing Director or Chief Executive Officer of Autogrill.

Chief Internal Audit Executive: the person in charge with Autogrill's Internal Audit function, appointed pursuant to application criterion 7.C.5. of the Self-Regulatory Code.

Civ. Code or **C.C.:** Italian Civil Code.

Code of Ethics: the Code of Ethics adopted by Autogrill and Group companies since 2002, as replaced by the new version approved by the Board of Directors in the meeting held on 14 April 2016 and later approved by the boards of directors of its Subsidiaries.

Committees: collectively, the committees created within the Board of Directors.

CONSOB: *Commissione Nazionale per le Società e la Borsa* [equivalent to the SEC].

Control, Risk and Corporate Governance Committee: Autogrill's control, risk and corporate governance committee created within the Board of Directors pursuant to principle 7.P.4. of the Self-Regulatory Code.

Control and Risk Management System: Autogrill's internal control and risk management system.

Control and Risk Management System Director: director designated as responsible for the Risk and Control System, appointed by Autogrill pursuant to principle 7.P.3.a)(i) of the Self-Regulatory Code.

Corporate Governance Code: the new 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, applicable by issuers from the first financial year starting after 31 December 2020.

Corporate Governance Committee: the corporate governance committee created, in its current configuration, in June 2011 by trade associations (ABI, ANIA, Assonime, Confindustria) and professional investor associations (Assogestioni), together with Borsa Italiana.

Director(s): individually or collectively, depending on the case, the members of Autogrill's Board of Directors.

Draft Financial Statements: the draft financial statements of the Company for the year ended 31 December 2020.

Edizione: Edizione S.r.l., the company that holds the entire share capital of Schematrentaquattro.

Financial Reporting Manager: the person charged with preparing the Company's accounting documents, appointed by the Board of Directors as required by art. 154-*bis* of TUF and by art. 18 of the Bylaws.

HMSHost: HMSHost Corporation, the company based in the United States, whose entire share capital is owned by Autogrill.

Human Resources Committee: committee for human resources set up within the Board of Directors pursuant to principle 6.P.3. of the Self-Regulatory Code.

Independent Auditors: external company, whose task is to audit Autogrill's accounts.

Internal Dealing Procedure: the internal dealing procedure adopted by the Board of Directors in its meeting held on 30 June 2016, in conformity with art. 19 of MAR and art. 114 of TUF and in compliance with articles 152-*sexies* through 152-*octies* of the Issuers' Regulations.

Issuers' Regulations: rules for issuers promulgated by CONSOB under resolution No. 11971 of 14 May 1999 (as subsequently amended).

Law No. 120/2011: Law No. 120 of 12 July 2011 (“Amendments to the Unified Text on finance-related intermediation under Legislative Decree No. 58 of 24 February 1998, concerning equal access to the management and supervisory bodies of listed companies”).

Law No. 262 Model: the compliance model implemented to comply with the requirements of Law No. 262/2005.

Law No. 262/2005 or Investor Protection Law: Law no. 262 of 28 December 2005 (“Provisions for the protection of investors and the control of financial markets”).

Legislative Decree (L.D.) 231/2001: Legislative Decree No. 231 of 8 June 2001, as subsequently amended (“Rules on the administrative liability of legal persons, companies and associations, including those without legal status, pursuant to art. 11 of Law No. 300 of 29 September 2000”).

List No. 1: the list of 13 candidates presented by the shareholder Schematrentaquattro for the appointment of the new members of the Board of Directors, as decided by the Shareholders’ Meeting held on 21 May 2020.

List No. 2: the list of 3 candidates presented by 11 shareholders–investment fund administrators for the appointment of the new members of the Board of Directors, as decided by the Shareholders’ Meeting held on 21 May 2020.

MAR or Market Abuse Regulation: the (EU) Regulation No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse.

Meeting Regulations: the rules to be followed by Autogrill for its meetings, approved by the Shareholders’ Meeting and most recently amended by the resolution of 21 April 2011.

Meeting or Shareholders’ Meeting: the meeting of Autogrill shareholders.

Model or Model No. 231: the organisation, management and control model required by Legislative Decree No. 231/2001, adopted by the Board of Directors on 6 November 2002, as subsequently amended and supplemented, most recently on 27 July 2018.

MTA: the online stock exchange organised and managed by Borsa Italiana.

Insider Information Procedure: the procedure for the disclosure of insider information to the market, adopted by the Board of Directors in conformity with Chapter 2 and Chapter 3 of MAR, and Part IV, Title III, Chapter I of TUF, as well as in compliance with Part III, Title II, Chapter I and Chapter II, Section I of the Issuers’ Regulations, as last amended during the Board meeting held on 14 March 2019.

Related-Party Transaction Committee or RPT Committee: committee for the transactions between related parties set up within the Board of Directors pursuant to the Related-Party Transaction Regulations.

Related-Party Transaction Regulations: the regulations on related party transactions issued by CONSOB under resolution No. 17221 of 12 March 2010 (as subsequently amended).

Remuneration Report: the report on the remuneration policy and fees paid, prepared pursuant to art. 123-*ter* of TUF and art. 84-*quater* of the Issuers' Regulations and in compliance with Schedule No. 7-*bis* of Annex 3A to the same Issuers' Regulations.

Report: this report on corporate governance and ownership structures, drafted pursuant to art. 123-*bis* of TUF.

RPT Procedure: the Related-Party Transaction Procedure approved by the Board of Directors pursuant to the Related-Party Regulations, as amended and updated from time to time.

Rules of Conduct of the Board of Statutory Auditors for Listed Companies: the rules of conduct of the Board of Statutory Auditors for listed companies prepared by the Working Group in charge of reviewing the Rules of Conduct of the Board of Statutory Auditors for Listed Companies - Administration and Control System Division of the National Council of Chartered Accountants and Accounting Experts, as last amended on 26 April 2018.

Schematrentaquattro: Schematrentaquattro S.p.A., a company whose capital is entirely held by Edizione S.r.l. and which directly controls Autogrill pursuant to art. 2359, paragraph 1, No. 1 Civ. Code, since it holds a 50.1% stake in its share capital.

Self-regulatory Code or Code: the self-regulatory code for listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria. This Code is publicly accessible on the website of Borsa Italiana (www.borsaitaliana.it), as amended in July 2018.

Shareholders: Autogrill's Shareholders.

Strategy and Sustainability Committee: committee for strategies, investments and sustainability set up within the Board of Directors.

Subsidiaries: entities under the direct or indirect control of Autogrill pursuant to art. 2359 Civ. Code and art. 93 of TUF.

TUF (Testo Unico della Finanza): Legislative Decree No. 58 of 24 February 1998 ("Consolidated Finance Act"), as subsequently amended.

2018 Performance Share Units Plan: the share incentive plan based on Autogrill's ordinary shares, reserved for Autogrill's employees and/or Directors holding particular offices, and approved by the Shareholders' Meeting through a resolution dated 24 May 2018.

2021 Recommendations: the recommendations prepared by the Corporate Governance Committee for 2021. They are contained in a document entitled "Committee's Recommendations for 2021" that is attached to the letter sent by the Chairperson of the Corporate Governance Committee to the chairpersons of management bodies and, for information, to the CEOs and chairpersons of the supervisory bodies of Italian listed companies on 22 December 2020.

231 Supervisory Committee: body in charge of control over the operation of and compliance with the Model, set up by Autogrill's Board of Directors pursuant to Legislative Decree No. 231/2001.

Year or Business Year: the financial year 2020 referred to in this Report.

1. PROFILE OF THE ISSUER

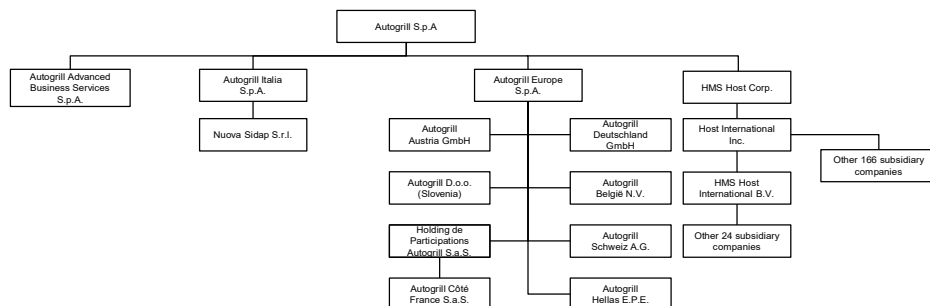
Introduction

*Autogrill Group
and its mission*

Autogrill S.p.A. ("**Autogrill**" or the "**Company**") is the parent company of a complex international group operating across 4 continents and with 31,092 collaborators as at 31 December 2020 (the "**Group**" or "**Autogrill Group**"). Autogrill Group is the first global leader in travel catering licence services, with sales channels mainly consisting of airports, motorways and railway stations.

Its corporate mission is to offer quality restaurant services to people on the move and develop a diversified product offer locally, combining local identities and national or international brands, showing due respect for cultural diversity and the natural environment.

Here below is the simplified representation of the Group's corporate structure.



It should be noted that all the Subsidiaries represented in the above chart are entirely held, directly or indirectly, by the Issuer, with the exception of Host International Inc. (in which HMSHost Corp. holds all the shares except for three special category shares) and Autogrill België N.V. (99.99% of whose share capital is held by the Issuer).

Lastly, it should be noted that the Covid-19 pandemic, which is still underway at global level, had a considerable impact not only on the Company's economic and financial results, but also on the governance measures and mechanisms adopted by the Company. For example, during the Year, to provide a constant update on the activities implemented by the Group to

cope with the Covid-19 emergency, approximately 70 meetings of the management and supervisory bodies of Autogrill Group companies were convened.

These meetings, which were also held jointly, involved several management representatives, including from subsidiaries, and lasted longer than in the past.

For additional information, please refer to paragraph 11 of this Report.

Business Purpose

Bylaws

Pursuant to art. 2 of Autogrill's Bylaws (the "**Bylaws**"), as last updated by a resolution of the Shareholders' Meeting on 25 February 2021, the business purpose of the Company is:

- a) to manage, including indirectly through associated entities, both in Italy and abroad, bakeries, bars, restaurants, fast foods, hotels, motels, fuel distribution and connected services, markets, including shops and points of sale, also in airport duty-free and duty-paid shops, as well as commercial business activities of all kinds and for all the product categories permitted by the legislation, including, but not limited to, the offer to the public and the retail sale of food and beverages, confectionery, perfumes, publications, and other consumer goods and monopoly goods, both taxed and non-taxed;
- b) to technically, commercially and administratively support and coordinate, with or without leasing of goods and equipment, its associated companies or entities.

For the purpose of achieving its business purpose, the Company may, not prevalently and only occasionally and for a specific purpose, and not for the public, perform all the industrial, commercial, financial, security and property transactions, give endorsements, caution money and any other guarantee in general with the purpose of guaranteeing its own or any third party securities, as well as take, only for stable investment purposes, both directly and indirectly, stakes in other companies, entities or consortia, sign and execute partnership agreements as either the associating or the associated party, sub-licence the management of its business or a part thereof to third parties, take over the management of third party companies or parts thereof.

Exercising the powers granted to the Board by article 15, letter d) of the Bylaws, on 12 March 2020, the Board of Directors updated the Bylaws in accordance with the provisions of the 2020 Budget Law, which provides that the bylaws of companies with shares admitted to trading on a regulated market must specify that, in order to ensure gender balance, at least 2/5 of the elected directors and at least 2/5 of the standing members of the Board

of Statutory Auditors¹ must belong to the least represented gender. More in detail, the Board of Directors decided to amend articles 10 and 20 of the Bylaws by providing that the lists presenting a number of candidates for the office of director and statutory auditor equal to or greater than three must include candidates belonging to both genders, in accordance with the *pro tempore* regulations in force regarding gender balance. The updated text of the Bylaws is available on the Company's website www.autogrill.com – Governance Section, *Bylaws*.

Governance Model

Corporate bodies

The corporate organisation and layout of Autogrill is of a traditional type, therefore its governance model is characterised by the following boards:

- ✓ Shareholders' Meeting;
- ✓ Board of Directors electing a Chairperson and a CEO; and
- ✓ Board of Statutory Auditors.

Committees and offices

Alongside the above-listed Autogrill's governance bodies are:

- the **Control, Risk and Corporate Governance Committee** created within the Board of Directors pursuant to principle 7.P.4. of the Self-Regulatory Code;
- the **Human Resources Committee** (also, briefly, the "**HR Committee**"), set up within the Board of Directors pursuant to principle 6.P.3. of the Self-Regulatory Code;
- the **Related-Party Transaction Committee** (also, briefly, the "**RPT Committee**"), set up within the Board of Directors pursuant to the legislation on transactions with related parties issued by CONSOB through Resolution No. 17221 of 12 March 2010, as subsequently amended (the "**Related Party Transaction Regulations**");
- the Director in charge with the internal control and risk management system (the "**Control and Risk Management System**"), appointed pursuant to principle 7.P.3.a)(i) of the Self-Regulatory Code (hereinafter, the "**Control and Risk Management System Director**");
- the person in charge of the Internal Audit function of Autogrill (the "**Chief Internal Audit Executive**"), who performs the functions described in the application criterion 7.C.5. of the Self-Regulatory Code;

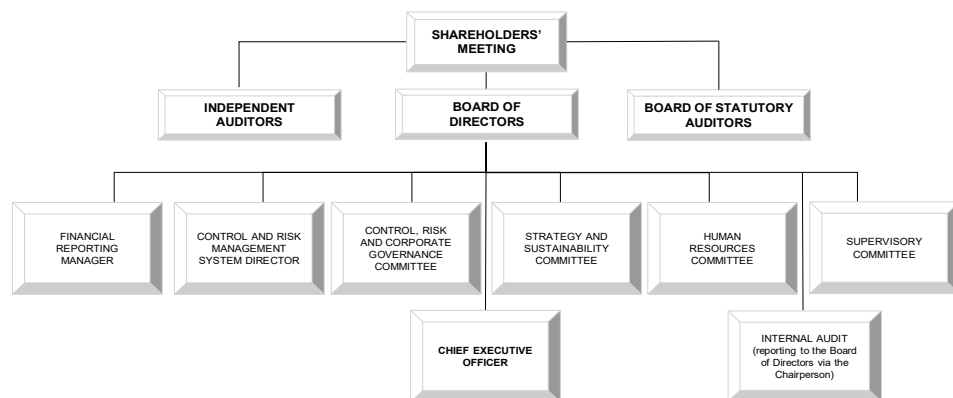
¹ Pursuant to Article 144-*undecies*.1, c. 3 of the Issuers' Regulations, if the application of the gender distribution criterion does not result in a whole number of members of the management or supervisory bodies belonging to the least represented gender, this number shall be rounded up to the next higher unit, except for corporate bodies made up of three members, for which the rounding down shall be to the next lower unit.

- the **231 Supervisory Committee**, set up by the Board of Directors pursuant to Legislative Decree No. 231 of 8 June 2001, as subsequently amended ("**L.D. 231/2001**");
- the **Strategy and Sustainability Committee** (the "**Strategy and Sustainability Committee**") voluntarily set up within the Board of Directors as of 21 May 2020; and
- the person charged with preparing the Company's accounting documents, appointed pursuant to art. 154-*bis* of TUF and art. 18 of the Bylaws (the "**Financial Reporting Manager**").

Statutory auditing

The statutory auditing of Autogrill's accounts is carried out by Deloitte & Touche S.p.A.

Autogrill's corporate layout is illustrated in the organisational chart below:



Chief Executive Officer

Business Area Leaders and Staff Leaders, i.e. the people heading the Group's central policymaking and control functions (Corporate Functions), report to the CEO of the Holding.

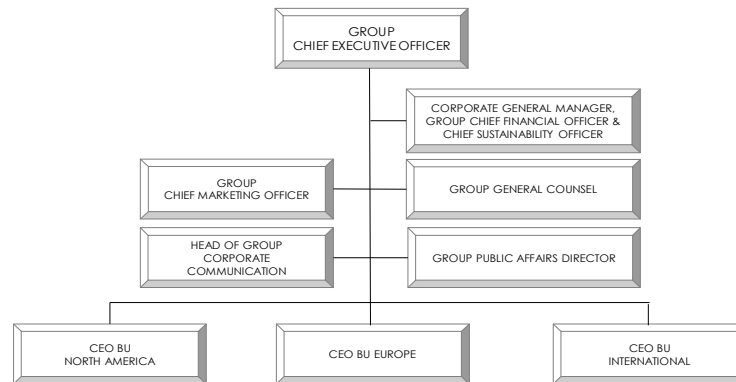
Responsibility for geographical areas

Responsibility for the geographical business areas can be summarised as follows:

1. *Food & Beverage North America*, operated through the HMSHost division (HMSHost Corporation and its subsidiaries);
2. *Food & Beverage International*, specifically taking care of the *Food & Beverage* in the Far East, Middle East and Northern Europe (airports and railway stations);
3. *Food & Beverage Europe* operated by Autogrill Italia and Autogrill Europe.

Operational organisation

The Group's operational organisation as at the date of this Report is illustrated in the chart below.



Exclusion from the definition of SMEs

It should be noted that the Issuer does not fall within the definition of SME pursuant to art. 1, paragraph 1, letter *w-quater*.1 of TUF and art. 2-*ter* of the Issuers' Regulations.

2. INFORMATION ON OWNERSHIP AS AT THE REPORT DATE

a) Structure of the Share Capital

Ordinary shares

As of the date of this Report, the amount of the fully paid-up share capital of Autogrill is Euro 68,688,000, consisting of 254,400,000 ordinary shares with no indication of nominal value.

The following table shows the structure of the share capital:

STRUCTURE OF SHARE CAPITAL				
Category of shares	Number of shares	% of share capital	Stock exchange quotation	Rights and obligations
Ordinary shares	254,400,000	100%	Listed in the online stock exchange managed by Borsa Italiana S.p.A.	As per law and Bylaws

All Autogrill's ordinary shares have the same unrestricted rights.

Other financial instruments

On 24 May 2018, the ordinary Shareholders' Meeting approved - pursuant to art. 114-*bis*, paragraph 1, of TUF - a share incentive plan (the "**2018 Performance Share Units Plan**") based on Autogrill's ordinary shares, reserved for employees and/or directors holding particular offices in Autogrill and its Subsidiaries, as identified by the Company's Board. In particular, the 2018 Performance Share Units Plan aims at involving, in the medium to long term, those individuals who play a central role in the achievement of the Group's results, in order to strengthen their loyalty, while at the same time ensuring the enhancement of the Company and Group and the alignment with the Shareholders' interests.

The 2018 Performance Share Units Plan provides for the beneficiaries to be allocated Autogrill's ordinary shares, free of charge, as a result of the conversion of the so-called "units" assigned to the same beneficiaries over three cycles (the so-called subplans or "**Waves**") with different durations. The right to convert the units assigned to the beneficiaries of the 2018 Performance Share Units Plan may be exercised by the beneficiaries under the terms and conditions set out in the relevant regulations and, in particular, subject to the fulfilment of the conditions for access to the plan and the achievement of specific performance objectives defined by the Board of Directors for each Wave.

The terms and conditions of the Performance Share Units Plan 2018, including the regulation of cases of termination of the employment or directorship relations existing between the beneficiaries and the Company or its Subsidiaries before the end of the vesting period of the units and/or the conversion period, are set forth in (i) an information document issued pursuant to art. 114-*bis*, TUF, and art. 84-*bis*, paragraph 1, of the Issuers' Regulations, and in compliance with Schedule 7, Annex 3A of said Issuers' Regulations published on 12 April 2018, as well as (ii) in the Remuneration Report and (iii) in the Draft Financial Statements. The information document, the Remuneration Report and the Draft Financial Statements are available at the Company's registered office and on the corporate website (www.autogrill.com - Governance section, Shareholders' Meeting).

b) Restrictions on the Transfer of Securities

There are neither restrictions on the transfer of Autogrill securities nor limits on the possession of them. There are no approval clauses for joining the shareholding structure of the Company.

c) Significant Shareholdings in the Company's Capital

Significant direct or indirect shareholdings in Autogrill's capital, as resulting from the disclosures received by the Company pursuant to art. 120 of TUF until the date of this Report, are detailed in Table 1 in the appendix.

d) Securities conferring Special Rights

No securities conferring special control rights have been issued and there are no holders of special powers as defined in current law or the Bylaws.

No enhanced voting rights or multiple vote shares have been issued.

e) Employee Stock Ownership Plans: Mechanism for exercising Voting Rights

At the date of this Report, only the Performance Share Units Plan 2018 is in place.

There are no mechanisms governing the exercise of the voting rights attached to the participating interest allocated to the employees under incentive schemes if such rights are not exercised by the employee.

f) Restrictions on Voting Rights

There are no restrictions on Shareholders' voting rights.

The terms and conditions regulating the exercise of the right to participate and vote in Shareholders' Meetings are set forth in section 16 hereunder.

g) Shareholder Agreements

The Company has not been notified of any shareholder agreements as defined in art. 122 of TUF.

h) Change in Control Clauses and Provisions in the Bylaws regarding Takeover Bids

Agreements for the management of catering services

Commercial Contracts

The Group has currently in place many licensing or sub-licensing agreements for the management of catering services in airports, railway stations and motorway service areas. Most of these agreements require a prior authorisation of the licensor or sub-licensor in case of change in control ("*entry of new controlling shareholders in the licensee/sub-licensee's ownership structure*").

Referring to the agreements currently in place in Italy other than airport agreements, the authorisation can, in many cases, be denied only if the change in control affects the technical, management, commercial or economic provisions of the related agreements.

Whereas, with regard to airport agreements at world level, the authorisation in case of changes in control is generally at the discretion of the licensing or sub-licensing body.

Bank Loan Agreements

Revolving (100 million Euros), term amortising and revolving (300 million Euros), term amortising and revolving (75 million Euros) and term (150 million Euros and 300 million Euros) bank loan agreements

At the date of this Report, Autogrill is party to:

- ✓ a bank loan agreement signed with Banca Popolare di Milano S.p.A. (now Banco BPM S.p.A.) on 26 January 2018 that provides for a revolving line of credit up to a maximum amount of Euro 100 million made available by the lending bank to the Company (the "**BPM Loan Agreement**");
- ✓ a bank loan agreement signed with, *inter alios*, Intesa San Paolo S.p.A. on 26 January 2018 that provides for a term amortising line of credit up to a maximum amount of Euro 100 million and a revolving line of credit up to a maximum amount of Euro 200 million made available by the lending bank to the Company (the "**Original ISP Loan Agreement**"), as amended pursuant to an amendment agreement signed on 28 February 2020 (the "**Amendment Agreement**"; whereas the "**ISP Loan Agreement**" refers to the Original ISP Loan Agreement as amended by the Amendment Agreement);
- ✓ a bank loan agreement signed with Mediobanca - Banca di Credito Finanziario S.p.A. on 1 August 2019 that provides for a term amortising line of credit up to a maximum amount of Euro 50 million and a revolving line of credit up to a maximum amount of Euro 25 million made available by the lending bank to the Company (the "**MB Loan Agreement**");
- ✓ a bank loan agreement signed with UniCredit S.p.A. on 18 March 2020 that provides for a term line of credit up to a maximum amount of Euro 150 million made available by the lending bank to the Company (the "**Bank Loan Agreement**"; along with the BPM Loan

Agreement, the ISP Loan Agreement and the MB Loan Agreement, they are collectively called the “**ATG Bilateral Bank Loan Agreements**”); and

- ✓ a bank loan agreement signed with, *inter alios*, UniCredit S.p.A. on 27 November 2020 that provides for a term line of credit up to a maximum amount of Euro 300 million made available by the lending banks to the Company and covered by a guarantee from SACE S.p.A. (the “**SACE Loan Agreement**”).

Following the occurrence of a change in control of the financed company, the above-listed bank loan agreements provide, *inter alia*, as is customary for this type of contracts, the right of financing institutions, following a negotiation in good faith for a period not exceeding 30 (thirty) days, to cancel the relevant outstanding loans, with the consequent obligation for the financed company to repay in advance all or part of the loan granted. For the purposes of said agreements, a “change in control” would take place when one or more entities – other than current reference Shareholders of Edizione S.r.l. (“**Edizione**”) – acting individually or jointly, acquire the control of the Company pursuant to art. 2359, paragraph 1, points 1 and 2, Civ. Code. Pursuant to the SACE Loan Agreement, the same covenants as above are provided for in the event that the Company ceases to hold 100% of the share capital with voting rights in the ordinary and extraordinary Shareholders’ Meetings of Autogrill Italia and/or if Autogrill Italia ceases to hold 100% of the share capital with voting rights in the ordinary and extraordinary shareholders’ meetings of its subsidiary Nuova Sidap S.r.l.

*Term amortising
(150 million USD)
and revolving
(200 million USD)
bank loan
agreement*

A change-in-control clause is contained in the term amortising and revolving bank loan agreement up to a maximum amount of US\$ 350 million entered into in June 2018 by HMSHost Corporation, an entity headquartered in the United States and wholly owned by Autogrill (“**HMSHost**”). Under this agreement, a “change in control” occurs if one or more entities – other than the reference shareholders of Edizione S.r.l. – take action individually or jointly, including with their subsidiaries or affiliates, to gain control of, or hold, directly or indirectly, more than 50% of HMSHost’s voting rights.

Bonds

*HMSHost bonds
(350 million USD)*

HMSHost issued bonded loans totalling US\$ 350 million in January and March 2013, due between 2020 and 2025. Following the occurrence of a change in the control of HMSHost, these loans provide that HMSHost will deliver to the bondholders a notice by which, *inter alia*, it formulates a proposal for early repayment of the bonded loans, which the bondholders may either accept or reject. According to the rules of these bonded loans, a “change in control” occurs if one or more entities other than the reference shareholders of Edizione S.r.l. - take action individually or jointly, including with their subsidiaries or affiliates, to gain control of or hold, directly or

indirectly, more than 50% of HMSHost's voting rights or, in any case, the power to control the business and management of HMSHost.

Provisions in the Bylaws regarding Takeover Bids

Regarding the current provisions of law on takeover bids, the Bylaws do not provide for any departure from the passivity rule contained in TUF, nor expressly provide for the application of the neutralisation rules contemplated therein².

i) Mandates to increase the Share Capital and Authorisations to buy back Shares

Powers to increase the share capital

The Shareholders' Meeting, during its extraordinary session of 25 February 2021, granted the Board of Directors a five-year mandate to increase the share capital pursuant to article 2443 Civ. Code, on a divisible basis and for cash, up to a maximum total amount of Euro 600 million, including any share premium, through the issue of ordinary shares without express par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, to be offered as an option to those entitled under article 2441, paragraph 1 Civ. Code. This resolution was registered in the competent Register of Companies on 10 March 2021.

Authorisation to purchase treasury shares

At the date of this Report, there were no authorisations to purchase treasury shares pursuant to article 2357 *et seq.* Civ. Code.

Scheme for the purchase of treasury shares

As at 31 December 2020, the Company owned a total of 3,181,641 treasury shares, corresponding approximately to 1.2506% of the share capital, purchased under schemes for the purchase of treasury shares.

l) Direction and Co-ordination

On 18 January 2007, the Board of Directors decided that the Company did not meet the conditions to be subject to management and coordination by the parent company Schematrentaquattro, pursuant to article 2497-*bis* Civ. Code. During the year 2017, the Company started a process aimed at evaluating if the conditions determining the above resolution are still met. As a result of this evaluation, on 28 September 2017, the Board of Directors confirmed the absence of elements that could suggest that the parent company Schematrentaquattro or the indirect parent company Edizione exercise management and coordination activities over the Company also in the light of the following reflections:

² See articles 104, paragraph 1-*ter* and 104-*bis*, paragraph 1 of TUF.

1. the Company independently defines the strategic, industrial and financial plans and/or budget of the Company and of the Group and autonomously executes them;
2. the Company does not receive and, anyhow, is not subject in any way to directives or instructions on financial and credit matters;
3. commercial strategies are autonomously and freely evaluated by the Board of Directors of the Company that operates in full negotiating autonomy in its relationships with its customers and suppliers;
4. the Company is not bound by Group policies for the purchase of goods or services on the market;
5. the Company is not the recipient of "directives" or "instructions" regarding acquisitions and disposals;
6. the Company is not party to any cash pooling agreement or any other financial assistance or coordination functions;
7. the Company does not receive or, anyhow, is not subject in any way to directives regarding the execution of extraordinary transactions and/or investment initiatives;
8. the organisational chart of Autogrill Company and Group has been freely prepared and approved by the Company; and
9. the Company is not required to comply with codes of conduct or policies imposed by Schematrentaquattro or another company of the group headed by Edizione.

* * *

We finally highlight that:

*Reference to the
Remuneration
Report*

- The information required by art. 123-bis, paragraph 1, letter i), of TUF concerning the "*agreements between a company and its directors [...] that provide for indemnity in the event of resignation or dismissal without cause or if the employment relationship ceases following a takeover bid*") is provided in the Remuneration Report available at the Company's registered office and on its website (*www.autogrill.com - Governance* section);
- The information required by art. 123-bis, paragraph 1, letter l), of TUF concerning the "*rules applicable to the appointment and replacement of directors [...] and modifications to the bylaws if different from provisions of the law and regulations applicable on a supplementary basis*") is provided in the section of this Report on the Board of Directors (paragraph 4.1).

3. COMPLIANCE

Adoption of the Self-Regulatory Code and the new Corporate Governance Code

Autogrill has constantly adopted the principles and recommendations of the Self-Regulatory Code, consistently updating its corporate governance and illustrating it in the annual report on corporate governance and ownership structure from time to time. In particular, as decided by the Board of Directors on 14 March 2019, Autogrill complies with the Self-Regulatory Code, as modified in July 2018, and available on the Corporate Governance Committee's website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2018clean.pdf>).

On 25 February 2021, the Company's Board of Directors resolved to adhere to the new Corporate Governance Code approved by the Corporate Governance Committee on 31 January 2020. The necessary measures to ensure that the governance structure complies with the new Corporate Governance Code will be taken by the Company during the year 2021.

Autogrill Code

In line with international corporate governance best practices, already in 2012, the Board of Directors, based on a proposal of the Control, Risk and Corporate Governance Committee, approved a specific Self-Regulatory Code for Autogrill (the "**Autogrill Code**"), available on the Company's website www.autogrill.com - *Governance* section), in the version most recently amended and updated in December 2018. Purpose of the Autogrill Code, to which the readers are referred for further details, is to provide Shareholders and any other Stakeholder with a useful tool to better and quickly understand the essential structure/layout of Autogrill.

Comply or explain

The next sections of the Report will also explain - according to the "comply or explain"³ principle – the few application criteria and principles of the Self-Regulatory Code, which the Company has not implemented in the business year 2020.

This Report is available at the Company's registered office, on its website (www.autogrill.com - *Governance* section) and on the website of Borsa Italiana (www.borsaitaliana.it).

³ Principle set out in the "Guiding Principles and Transitional Arrangements" section of the Self-Regulatory Code, paragraphs III and IV. Incidentally, it should be noted that, in line with the Recommendation on the quality of corporate governance reporting ("comply or explain" principle) adopted by the European Commission on 9 April 2014 (2014/208/EU), paragraph IV of the aforementioned "Guiding Principles and Transitional Arrangements" section of the Code provides, *inter alia*, that, in the annual report on corporate governance, issuers should clearly indicate the specific recommendations contained in the principles and application criteria of the Self-Regulatory Code from which they diverged. For each deviation, issuers should in particular: (a) explain how they have failed to comply with the recommendation; (b) describe the reasons for the deviation, avoiding generic or formalistic expressions; (c) describe how the decision to depart from the recommendation was taken within the Company; (d) if the deviation is limited over time, indicate the date from which they expect to start complying with the recommendation; (e) describe the behaviour, if any, adopted as an alternative to the recommendations from which they diverged and explain how said behaviour reaches the objective underlying the recommendation; or explain how the chosen behaviour contributes to their good corporate governance.

Neither the Company nor the companies under the direct or indirect control of Autogrill (its "**Subsidiaries**") are bound to obey non-Italian laws that could affect Autogrill's corporate governance structure.

4. BOARD OF DIRECTORS

4.1. Appointment and Replacement

Statutory provisions

The appointment and replacement of Directors are governed by applicable laws and regulations and by article 10 of the Bylaws, whose provisions are set forth below.

Number of Directors

The Board of Directors consists of a number of members ranging from a minimum of three to a maximum of fifteen. The number of members of the Board of Directors is determined by the Shareholders' Meeting upon its appointment. If no number is established, the number of members is automatically set at fifteen.

Lists of candidates

The Directors are appointed by the Shareholders' Meeting from lists submitted by the Shareholders in compliance with the laws and regulations in force from time to time, including those on gender balance, in which a number of up to fifteen candidates that meet current legal and regulatory requirements shall be listed and assigned a progressive number.

The lists must indicate which candidates meet the independence requirements set forth by the applicable legal and regulatory provisions.

Pursuant to the new article 10 of the Bylaws, as amended on 12 March 2020 by the Board of Directors, which exercised the powers granted to the Board by article 15, letter d) of the Bylaws, the lists that contain a number of candidates for the office of director equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the regulations currently in force concerning the balance between genders.

Entitlement to submit lists of candidates and related conditions

Each Shareholder may submit or contribute to the submission of only one list and each candidate may appear on only one list under penalty of ineligibility. Lists may be submitted only by Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage currently in force.

In this regard, it should be noted that, through the management resolution No. 44 of 29 January 2021, the Head of the Corporate Governance Division of CONSOB set the shareholding threshold required for the submission of lists of candidates for the election of Autogrill's Boards of Directors and Statutory Auditors at 1%, pursuant to art. 144-*quater* of the Issuers'

Regulations, without prejudice to any lower percentage set forth in the Bylaws.

Together with each list, within the terms set forth by the legal and regulatory provisions in force from time to time, statements must be submitted in which the individual candidates accept their candidature and certify, under their own responsibility, that no causes of ineligibility and incompatibility exist and that they meet the requirements prescribed by current legislation for the respective offices. These statements shall be filed along with the candidates' CVs or résumés providing personal details and professional information, and indicating whether he or she qualifies as independent.

Lists failing to comply with the aforementioned requirements shall be deemed not to have been submitted.

Each person entitled to vote may vote for one list only.

After voting, the candidates on the two lists that obtained the highest number of votes are elected, according to the following criteria:

- a) a number of Directors equal to the total number of members to be elected, except for two, shall be taken from the list that obtained the majority of the votes cast by the Shareholders, in the progressive order in which they are listed; and
- b) the remaining two Directors shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting (the "**minority list**"), provided it is in no way connected, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes.

In the event of a tie between lists, the entire Shareholders' Meeting shall vote again and the candidates obtaining a simple majority of the votes shall be elected, without prejudice to the provisions specified below for the balance between genders, in compliance with current laws and regulations.

If, at the end of the vote, an insufficient number of Directors meeting the independence requirements laid down by the laws and regulations in force are elected, the candidate who does not meet these requirements, elected as the last in numerical order of the list that obtained the highest number of votes, shall be excluded and replaced by the next candidate meeting the independence requirements taken from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the required number of independent Directors have been elected.

Furthermore, if the candidates elected in the manner described above do not ensure the required composition of the Board of Directors, in accordance with the applicable pro tempore regulations on gender balance, the candidate of the most represented gender elected last in numerical order on the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list

*List votes and
appointment
mechanisms*

*Balance between
the genders
represented on
the Board of
Directors*

in numerical order. This replacement procedure shall be carried out until a compliant composition of the Board of Directors is reached as required by the current law on gender balance. Finally, if this procedure still fails to ensure the expected result, the replacement shall be decided by resolution adopted by the Shareholders' Meeting by relative majority, subject to the submission of candidates belonging to the least represented gender.

*Residual
appointment
mechanisms*

If only one list is submitted, or if no list is submitted, or if the list submitted does not allow for the appointment of independent Directors in accordance with the laws and regulations in force, the Shareholders' Meeting shall vote by legal majority, subject to compliance with the current law on gender balance.

*Change in the
number and
replacement of
Directors*

The Shareholders' Meeting may, even during the term of office, change the number of members of the Board of Directors, subject to the limit set forth in the first paragraph of art. 10 of the Bylaws, making the relevant appointments. The term of office of Directors thus elected shall expire with that of the Directors already in office.

If, during the course of the financial year, one or more Directors cease to hold office, they shall be appointed in accordance with art. 2836 Civ. Code.

Notwithstanding the provisions of art. 10 of the Bylaws above, if, for any reason, the Director or Directors taken from the minority list cannot take up office or having taken office cease to hold it, (s)he/they shall be replaced by the candidate/s belonging to the same list, by progressive order, and who is/are still eligible and willing to accept the office. In any case, both at the time of co-option and at the Shareholders' Meeting, compliance with the pro tempore regulations in force concerning the balance between genders must be ensured.

The procedure for confirming a Director co-opted by the Board of Directors or appointing another Director to replace him at the next Shareholders' Meeting is as follows: shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage may indicate a candidate by filing the documentation indicated in art. 10 of the Bylaws. As previously pointed out, through the management resolution No. 44 of 29 January 2021, the Head of the Corporate Governance Division of CONSOB set the shareholding threshold required for the submission of candidates at 1%, without prejudice to any lower amount set forth in the Bylaws.

If a co-opted Director or the Director replaced by him/her was taken from the minority list, the Shareholder representing the largest percentage of share capital present at the Shareholders' Meeting and any other Shareholders connected to him/her in any way, even indirectly, are barred from voting.

The previous provisions of art. 10 of the Bylaws shall apply *mutatis mutandis*.

The candidate obtaining the highest number of votes is elected.

*Simul stabunt
simul cadent
(stand or fall
together) clause*

If the majority of the Directors cease to hold office, the entire Board of Directors is deemed to have resigned and the Shareholders' Meeting must be convened without delay by the Board of Directors for the appointment of the new Board.

Succession Plans

*Yearly assessment
of key positions
within the Group*

The Corporate HR function co-ordinates the process of evaluating the positions in the Group with a greater impact on the business or of a particularly critical nature and at the same time assesses the skills, performance and capacities of people currently in such positions. During 2020, due to the health emergency caused by the Covid-19 pandemic, this process slowed down to some extent.

However, the above-mentioned assessment process does not concern the Chief Executive Officer, as better explained in the paragraph "Replacement of Executive Directors" below.

*Training
programmes for
the personnel*

The Group favours training programmes for especially meritorious personnel and both vertical (in the same function and/or business unit) and horizontal (moving between functions and/or business units) career paths, and with a strong focus on international training for future Group managers.

The Group's human resources management is based on models that encourage and reward merit and seeks to identify the skills required in key positions which are particularly critical and strategic for the Group, thus enabling all Group's companies to use suitable tools for pre-selecting employees with the skills needed in succession situations (whether through promotion or horizontal transfer).

*Process of top
management
assessment*

Top management assessment results (including "key management personnel") are submitted to the Human Resources Committee (in whose meetings the Chairperson of the Board of Statutory Auditors, or another Statutory Auditor on his/her behalf, takes part in compliance with the recommendations set out in the commentary to art. 6 of the Self-Regulatory Code, and such information is updated at least annually.

*Replacement of
Executive
Directors*

During the 2019 financial year, the Board of Directors decided to initiate a process aimed at defining a succession plan applicable to both top management and the Chief Executive Officer. This process was entrusted to the Human Resources Committee, which, with the support of a leading consulting firm, updated the Board of Directors on the progress of the process elaborated to formalise a succession plan. The guidelines relating to the methods identified during this process for any replacement of top managers and the Chief Executive Officer were approved by the Board of Directors on 12 March 2010. The implementation of the process was delayed due to the health emergency from Covid-19; however, during the Year there

were opportunities for updating with the Human Resources Committee.

4.2. Composition

Duration of the office of appointed Directors

The current Board of Directors will remain in office until after approval of the 2022 financial statements by the Meeting, and was elected by the Shareholders' Meeting held on 21 May 2020, by list vote, pursuant to art. 10 of the Bylaws.

Lists presented for the appointment of the Directors in office

For the appointment of the Board currently in office, two lists were presented:

- (i) a list of 13 candidates presented by the majority shareholder Schematrentaquattro, who, at the date of presentation of said list, held a 50.10% share of Autogrill's share capital ("**List No. 1**"). The candidates on this list were: Paolo Zannoni, Gianmario Tondato Da Ruos, Alessandro Benetton, Franca Bertagnin Benetton, Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella D'Amore di Ruffano, Maria Pierdicchi, Paolo Roverato, Simona Scarpaleggia, Catherine Gérardin Vautrin and Cristina De Benetti;
- (ii) a list of 3 candidates (Ernesto Albanese, Francesco Umile Chiappetta and Lucia Predolin) presented by the following 11 shareholders-investment fund administrators, who, at the date of presentation of said list, jointly held a 2.81% share of Autogrill's share capital: Amundi Asset Management SGR S.p.A., Arca Fondi SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital S.A., Fideuram Asset Management Ireland, Fideuram Investimenti SGR S.p.A., Interfund Sicav - Interfund Equity Italy, Generali Investments Luxembourg S.A., Mediolanum International Funds Challenge Funds - Challenge Italian Equity, Mediolanum Gestione Fondi SGR S.p.A. and Pramerica SGR S.p.A. ("**List No. 2**").

Directors in office

With votes representing 51.38% of the share capital (69.297% of the voting capital present at the Meeting), at the Ordinary Shareholders' Meeting held on 21 May 2020, the following candidates in list No. 1 were appointed: Paolo Zannoni, Gianmario Tondato Da Ruos, Alessandro Benetton, Franca Bertagnin Benetton, Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella D'Amore di Ruffano, Maria Pierdicchi, Paolo Roverato and Simona Scarpaleggia.

With votes representing 22.60% of the share capital (30.473% of the voting capital present at the Meeting), the following candidates in list No. 2 were elected: Ernesto Albanese and Francesco Umile Chiappetta.

We specify that as of the date of this Report there are no so-called cross-directorship⁴ situations: in fact, Autogrill's CEO, Gianmario Tondato Da Ruos, does not hold a directorship in any company external to the Group in which another Autogrill Director is CEO.

Set forth below are the personal and professional profiles of each Director.

Please note that information on seniority in office and attendance at Board meeting and committees is given in Table 2 in the appendix.

Curricula vitae of the Directors in office

Paolo Zannoni

Chairman of the Board of Directors

Born in Ravenna in 1948.

Till 31 December 2018, Paolo Zannoni held the office of Advisory Director at Goldman Sachs International and Chairman of the Italian division of Investment Banking. Previously, since 2012, he had been serving as Co-Chief Executive Officer at Goldman Sachs Russia/CIS. From 2000 to 2013 he had been serving as Head of Italy Region at Goldman Sachs and member of the Board of Directors of Investment Banking Services (IBS) from 2007 to 2015. His career with Goldman Sachs started in 1994; in 1997 he was appointed Chief Executive Officer and has been partner since 2000.

Before joining Goldman Sachs, he held the office of Senior Vice President of the International Business Division of Fiat Group, as well as President of Fiat Washington from 1985 to 1989. From 1990 to 1992, he had been heading Fiat Group's activities in USSR and, later, in the Commonwealth of Independent States (CIS).

He is currently the Chairman of Dolce & Gabbana Holding, a Board member of Holland & Holland Ltd. and Secretary of the Board of Directors of Beretta Holding S.p.A. From 2005 to 2012 he had been the Italian Chairman of the Prysmian Group, working in the field of energy and telecommunications.

Paolo Zannoni graduated in Political Science from Bologna University and obtained a Master of Philosophy (M. Phil.) in Political Science from Yale University. At the Yale School of Management, he is Executive Fellow of the International Center for Finance (ICF), member of the Advisory Board of ICF and the Jackson Institute of International Affairs and teacher at the Management Department.

Gianmario Tondato Da Ruos

⁴ In this regard, see the application criterion 2.C.6. of the Self-Regulatory Code.

Chief Executive Officer and Group's CEO since April 2003 (Director since March 2003).

Born in Oderzo (Treviso) in 1960, he graduated in Economics and Business at Ca' Foscari University in Venice, started his career in Nordica S.p.A., then continued in Arnoldo Mondadori Editore and various companies of the Benetton group.

In 2000, he joined Autogrill Group and moved to the United States to manage the integration of the newly acquired North American subsidiary HMSHost. Then, he managed an important phase of reorganisation and strategic refocusing on the Group's licensed activities and diversification into business sectors, distribution channels and geographies.

His international policy of growth through organic development and acquisitions enabled Autogrill to double its sales in the Food & Beverage sector. At the same time, the acquisition and subsequent integration of Aldeasa S.A., Alpha Group Plc. and World Duty Free Europe Ltd. transformed the Group into the world's biggest airport retailer in 2008. This course of action continued with the partial proportional demerger of Autogrill, implemented by allocating to the transferee World Duty Free S.p.A. the portion of Autogrill's assets relating to the activities indirectly carried out by Autogrill in the Travel Retail & Duty Free sector, with effect from 1 October 2013, and the concomitant listing of World Duty Free S.p.A. on the online stock exchange managed by Borsa Italiana in 2013.

He is now Chairman of HMSHost, Chairman of Autogrill Italia and Autogrill Europe, Independent Director of International Game Technology PLC and member of the Advisory Board of Rabo Bank.

Alessandro Benetton

Director

Born in Treviso in 1964. He graduated with honours in Business Administration from Boston University. In 1991 he obtained a Master Degree in Business Administration from Harvard.

His professional career began at Goldman Sachs, as an analyst in the Mergers & Acquisition sector. In 1992 he founded 21 Invest, then an equity investment holding company, now a European investment group operating in Italy, France and Poland.

He is Chairman and CEO of 21 Invest S.p.A., board member of Edizione S.r.l. and Autogrill (since 1997). He is Chairman of the Board of Directors of 21 Investimenti SGR S.p.A. and Chairman of the Supervisory Board of 21 Centrale Partners S.A.

In 2010, he was appointed *Cavaliere del Lavoro* (Knight of labour) by the President of the Italian Republic Giorgio Napolitano.

In 2017, he became the Chairman of Fondazione Cortina 2021, which organised the World Alpine Skiing Championships in Cortina in 2021.

Franca Bertagnin Benetton

Director

Born in 1968 in Conegliano, Treviso. She graduated at Boston University. In 1996, she obtained a Master Degree in Business Administration from Harvard University.

Her professional career began at Colgate - Palmolive in New York as Product Manager within the Global Business Development division and continued in the same role for the Palmolive Body Care brand in Hamburg, Germany. She returned to Italy to deal with strategic consulting at Bain & Co. and then moved to Benetton S.r.l.

She is currently CEO of Evoluzione S.p.A. and Evoluzione Finanziaria S.r.l. and Sole Director of Evoluzione Immobiliare S.r.l.; she holds the position of member of the Board of Directors of Edizione S.r.l., Benetton S.r.l., Autogrill S.p.A., Telepass S.p.A. and the Benetton Foundation. She also serves as independent director of the Wendel Group and is a member of the Audit Committee.

She is a member of the European Advisory Board of Harvard Business School and a member of the International Advisory Board of Boston University.

Rosalba Casiraghi

Independent director

Born in Milan in 1950, she holds a degree in Business Economics from Bocconi University, Milan. She is a statutory auditor.

She began her career at Carrier, UTC Group, in management control, becoming its manager. Then she became Chief Financial Officer of the Italian distribution company of Yamaha Motors Co.

After these work experiences, she undertook entrepreneurial and professional activities, taking on positions as director and statutory auditor in industrial and financial companies.

In recent years, she contributed to the publication of various books on control systems and corporate governance, and collaborated with the business press, in particular she has been providing technical advice on economic and financial issues for many years.

She is currently Chairwoman of Illimity Bank, Chairwoman of the Board of Statutory Auditors of Eni, Director of the Spagnoli Group, as well as Standing Auditor of Società Esercizi Areoportuali S.E.A. and Whirlpool EMEA.

Laura Cioli

Independent director

Born in Macerata in 1963, she graduated with honours in Electronic Engineering from the University of Bologna, is a qualified engineer and holds a Master in Business Administration from SDA Bocconi in Milan.

Laura Cioli served as a top manager of several leading global companies in the telecommunications, media, energy, financial services and management consulting sectors.

In particular, she was Chief Executive Officer at Gedi Gruppo Editoriale, RCS Mediagroup and CartaSi, Chief Operating Officer at Sky Italia, Senior Vice President at Eni Gas & Power, Executive Director at Vodafone Italia, covering different roles over time (including Head of Strategy and Business Development, Director of Operations, Business Division Director), and partner at Bain & Company.

Laura Cioli has also served as a non-executive director on various boards of directors of listed companies including Pirelli, Telecom Italia, Salini-Impregilo, World Duty Free and Cofide.

She is currently a member of the Boards of Directors of Mediobanca S.p.A., Brembo S.p.A. and Sofina S.A.

Barbara Cominelli

Independent director

Born in Cuggiono, Milan, in 1970, she graduated in Business Economics from Bocconi University, Milan, where she also earned a Master's Degree in International Management.

Since December 2020, she is Chief Executive Officer of JLL Italia. In the previous 3 years, she was General Manager, and Marketing and Operations Director at Microsoft Italia. From 2010 to 2018, she was Digital, Commercial Operations and Wholesale Director at Vodafone Italia, leading a team of 3,000 people who managed digital and traditional channels. Her previous experiences include Tenaris, A.T. Kearney, E.V. Capital and Bocconi University.

Twice included among the "50 most influential women in technology in Europe" by Inspiring Fifty, she won numerous awards in Italy and abroad for Digital Transformation projects and Customer Experience excellence.

She has significant international experience, having studied and worked in the UK, the Netherlands, Luxembourg and Spain.

Massimo Di Fasanella D'Amore di Ruffano

Independent Director

Born in Bari in 1955, he obtained his engineering degree from the École Polytechnique Fédérale of Lausanne.

From 1980 to 1995 he covered several positions in Procter & Gamble, in the marketing, operations and general management sectors in Europe and in North Africa.

In 1995 he was appointed International Marketing Vice-President of PepsiCo, where he contributed to the development of the Pepsi brand in Latin America, China and India.

In 1997 he was appointed Senior Vice-President and Chief Marketing Officer of Pepsi-Cola International, but simultaneously maintained the role of Business Unit General Manager for Turkey and Central Asia. Between 2000 and 2007, he covered several leadership positions in the company: Senior Vice President Strategy and Development (2000-2002), President for the Latin American Region (2002-2005) and Executive Vice-President Commercial of PepsiCo International.

In 2007 he was appointed as CEO to head the Beverages Division of PepsiCo for the Americas and in 2011-2012 he became President of the Global Beverages Group for the Beverages Division of PepsiCo.

Since 2012 he has been an independent member of Autogrill's Board of Directors, since 2013 he has been a Board Member of HMSHost, and since January 2018 he has been a Board Member of Autogrill Europe.

Maria Pierdicchi

Independent Director and Lead Independent Director

Born in Schio, Vicenza, in 1957, she graduated in Economics from Bocconi University in 1982 and obtained an MBA with Honours in Finance from New York University, Stern School of Business Administration in 1988.

After working at Bocconi University and the World Bank as a lecturer and research assistant in banking, she developed a career in financial services.

She worked in Citibank as Senior Financial Analyst, and then as Central Director in Premafin, a listed holding company, with investor relator and planning and control responsibilities for listed subsidiaries.

In 1999, she joined the Italian Stock Exchange, where she designed, launched and developed the equity market for the New Market companies, listing 45 companies and managing all promotional activities towards investors, issuers and intermediaries.

In 2003, she became the Chief Executive Officer of Standard & Poor's Italy and, later, Head of Southern Europe. She managed the franchising, business

development and institutional strengthening of the rating agency, significantly expanding its leadership in financial analytics and rating services.

From 2015 to 2020, she served as Independent Director of Luxottica Group. In 2016, she was appointed sole independent director of the 4 banks under resolution (Nuove Banche Marche, Etruria e Lazio, Cassa di Risparmio di Ferrara e Chieti) by the Resolution Unit of Banca d'Italia. After the successful resolution and transfer of three banks to the UBI Group in 2017, she was confirmed as an Independent Director.

She is currently an independent director of UniCredit S.p.A and Chairwoman of Nedcommunity, the Italian association for non-executive and independent directors.

During her professional career, she was Vice-President and member of the Boards of Directors of the American Chamber of Commerce, Collegio San Carlo and several Advisory Boards.

She was a founding member of the Valore D Association and is actively involved in numerous projects aimed at supporting gender diversity in organisations.

For her career, she was awarded the Bellisario Prize for Finance in 2001, as well as other awards.

Paolo Roverato

Director

Born in Padua in 1963, he graduated in Economics and Commerce from Ca' Foscari University in Venice. He is a chartered accountant and registered auditor.

He started his professional career with a primary accounting firm in Padua and in 1989 joined Arthur Andersen S.p.A., where he became a manager in 1994 and took up increasing responsibilities over time within the framework of its national organisation.

Since 2002, he has been an executive at Edizione S.r.l., where he manages a portfolio of equity investments and the investment management activity.

He currently holds the following positions: director and member of the Control, Risk and Corporate Governance Committee, the Human Resources Committee and the Strategy and Sustainability Committee of Autogrill S.p.A.; director of Autogrill Italia S.p.A. and Autogrill Europe S.p.A.; director of Edizione Property S.p.A., the company that manages the real estate assets of the Edizione Group; Sole Director of San Giorgio S.r.l. and Edizione Agricola S.r.l., the company that heads the Edizione Group's agricultural pole; director of Maccarese S.p.A. and the Argentinean companies Cia de Tierras Sud

Argentino S.A. and Ganadera Condor S.A.; CEO of Edizione Alberghi S.r.l.; and Standing Auditor and member of the Supervisory Board of Ali S.p.A.

Previously, he was a member of the Board of Directors of the following companies listed on the Milan stock exchange: World Duty Free S.p.A. (and member of the Control Committee and Human Resources Committee), a leading airport retail company; Telecom Italia Media S.p.A., media company of the Telecom Group; Gemina S.p.A., holding company of a portfolio of equity investments (including Aeroporti di Roma and Impregilo); and Aeroporto di Firenze S.p.A.

Simona Scarpaleggia

Independent director

Born in Rome on 13 August 1960, she earned a degree in Political Science from L.U.I.S.S. University in Rome in 1983 and a Master's Degree in Business Administration from CBS - SDA Bocconi, Milan, in 1986.

She served as an executive board member on several boards of the IKEA Group and on boards of foundations and non-profit organisations.

From January 2016 to September 2017, she was appointed by the Secretary-General of the United Nations as Co-Chair - along with the President of the Republic of Costa Rica - of the UN High Level Panel for Women's Economic Empowerment.

She was Chief Executive Officer of IKEA Switzerland from 2010 to 2019.

Since October 2019, she took on a global role for the Ingka/IKEA Group, leading the initiative "The Future of Work", which aims at retraining a large part of the workforce (168,000 employees) supporting the transformation of the business model and optimising the benefits of investments in automation and digitalisation.

Previously, she held various positions in IKEA Italy and other multinational companies as senior executive and HR Director.

Since 1 September 2020, she has been Global CEO of EDGE Strategy AG.

She is the author of the book "The Other Half", published in July 2019.

In 2009, she founded the Valore D Association, of which she was the first president and in 2013 she co-founded "Advance Women" in Switzerland, of which she was president.

Ernesto Albanese

Independent Director appointed by minority shareholders

Born in Naples in 1964, Ernesto Albanese graduated in Political Sciences and International Economics at Federico II University in Naples, completed his education with a Master's Degree in Services Marketing at Unioncamere (Consortium of Italian Chambers of Commerce) and later attended specialist courses at SDA Bocconi and The Institute of Marketing in London.

He has over 30 years of experience, most of which as a top manager in public and private companies in different service sectors, especially transport, hospitality and sport.

During his professional career, he worked in Alitalia and Seat Pagine Gialle, he held the position of Chief Executive Officer of Eurofly S.p.A., general director of Coni Servizi S.p.A., Chief Executive Officer of Atahotels and the Fondiaria-Sai Group, and General Director of the Organising Committee of the 2020 Olympic Games in Rome.

He is the founder and CEO of Fattore Italia S.r.l., and the Chief Executive Officer of CampusX S.r.l., a leading company in the management of university residences.

He is chairman of L'Altra Napoli Onlus, an independent director of Autogrill S.p.A. (since 2014), Geox S.p.A. (since 2016), Prelios Deutschland, the Vocational Training Consortium ELIS and the Italian Tennis Federation.

In 2007, he was awarded the title of *Commendatore* (Knight Commander) of the Italian Republic.

Francesco Umile Chiappetta

Independent Director appointed by minority shareholders

Born in Rome in 1960, he graduated in Law at La Sapienza University in Rome.

His professional career began in 1983 at CONSOB, where he held various positions, including as Head of the Regulation Office. Since 1989 he has been working as an academic, holding courses and seminars at major Italian universities, such as L.U.I.S.S. in Rome and Bocconi in Milan. He published several papers on corporate law and the securities market.

During his professional career, he held the office of Deputy General Director of Assonime, where he was in charge of the corporate law and securities market sector, Secretary of the Board of Directors and General Counsel of Telecom Italia S.p.A., General Counsel and General & Institutional Affairs Director of Pirelli & C. S.p.A. and a member of the Boards of Directors of Prelios S.p.A. and the Istituto Europeo di Oncologia (IEO).

He is currently a director of Reply S.p.A. (where he is also a member of the Control and Risk Committee and the Remuneration Committee) and Armònia

Sgr S.p.A. (where he holds the office of Vice Chairman of the Board of Directors).

Diversity Policies

On 18 July 2018, the Corporate Governance Committee approved some revisions to the Self-Regulatory Code concerning diversity in the composition of the boards of directors of listed companies, also in order to enhance the effects achieved through Law No. 120 of 12 July 2011 (the "**Law 120/2011**") - now amended by the 2020 Budget Law - hoping that its effects will be maintained even beyond its limited temporal validity.

In particular, according to the recommendations of the Self-Regulatory Code, the issuer is required to apply criteria of diversity, including gender diversity, in the composition of the Board of Directors, in compliance with the priority objective of ensuring the adequate competence and professionalism of respective members⁵.

Furthermore, as recommended by the Self-Regulatory Code, issuers should have at least one third of the directors belonging to the less represented gender⁶. In this regard, the Self-Regulatory Code specifies that the issuer, also taking into account its ownership structure, applies the instrument that is deemed most suitable to pursue this objective and requires the shareholders submitting lists of candidates for appointment to the Board of Directors to provide adequate information on the compliance or non-compliance of the lists with the objective of gender diversity identified by the issuer.

Following the enactment of the 2020 Budget Law (which came into force on 1 January 2020), the requirement of the presence of one third of the members of the Board of Directors and the Board of Statutory Auditors belonging to the least represented gender has been raised to two fifths of the elected directors and the standing members of the Board of Statutory Auditors. This provision shall apply for six consecutive terms as from the first renewal of these bodies after 1 January 2020.

The new provisions of the 2020 Budget Law were incorporated into the Bylaws that have been amended on 12 March 2020 by the Board of Directors, which exercised the authority granted by article 15, letter d) of the Bylaws. In particular, the Board of Directors decided to amend Article 10⁷

⁵ See principle 2.P.4. of the Self-Regulatory Code.

⁶ See application criterion 2.C.3. of the Self-Regulatory Code.

⁷ Article 10 of the Bylaws (*Board of Directors*) provides as follows:

"The Company is managed by a Board of Directors composed of a number of members ranging from a minimum of 3 (three) to a maximum of 15 (fifteen) members, who serve for a term of up to 3 (three) fiscal years or a period established at the time of appointment, but, in any case, not more than 3 (three) fiscal years, and who are eligible for re-election.

Before appointing the Board of Directors, the Shareholders' Meeting shall establish the number of its members.

If the Shareholders' Meeting does not vote on the number of members to sit on the Board of Directors, such number shall be automatically set at 15 (fifteen).

The Directors shall be appointed by the Shareholders' Meeting from lists submitted by the Shareholders, in compliance with the laws and regulations in force from time to time, including those on gender balance, in which a number of up to 15 (fifteen) candidates that meet current legal and regulatory requirements shall be listed and assigned a progressive number.

The lists shall indicate which candidates meet the independence requirements set forth by the applicable legal and regulatory provisions.

The lists that contain a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least one fifth (at the first mandate after 12 August 2012) and later one third (rounded up, in any case) of the candidates for the office of director belong to the least represented gender.

Each Shareholder shall submit or contribute to the submission of only one list and each candidate shall appear on only one list under penalty of ineligibility. Lists shall be submitted only by Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage currently in force.

Together with each list, within the terms set forth by the legal and regulatory provisions in force from time to time, statements shall be submitted in which the individual candidates accept their candidature and certify, under their own responsibility, that no causes of ineligibility and incompatibility exist and that they meet the requirements prescribed by current legislation for the respective offices. These statements shall be filed along with the candidates' CVs or résumés providing personal details and professional information, and indicating whether he or she qualifies as independent.

Lists failing to comply with the aforementioned requirements shall be deemed not to have been submitted.

Each person entitled to vote may vote for one list only.

After voting, the candidates on the two lists that obtained the highest number of votes shall be elected, according to the following criteria:

- a) a number of Directors equal to the total number of members to be elected, except for two (2), shall be taken from the list that obtained the majority of the votes cast by the Shareholders, in the progressive order in which they are listed; and
- b) the remaining two (2) Directors shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting (the "minority list"), provided it is in no way connected, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes.

In the event of a tie between lists, the entire Shareholders' Meeting shall vote again and the candidates obtaining a simple majority of the votes shall be elected, without prejudice to the provisions specified below for the balance between genders, in compliance with current laws and regulations.

If, at the end of the vote, an insufficient number of Directors meeting the independence requirements laid down by the laws and regulations in force are elected, the candidate who does not meet these requirements, elected as the last in numerical order of the list that obtained the highest number of votes, shall be excluded and replaced by the next candidate meeting the independence requirements taken from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the required number of independent Directors have been elected.

If the candidates elected in the manner described above do not ensure the required composition of the Board of Directors, in accordance with the applicable *pro tempore* regulations on gender balance, the candidate of the most represented gender elected last in numerical order on the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list in numerical order. This replacement procedure shall be carried out until a compliant composition of the Board of Directors is reached as required by the current law on gender balance. Finally, if this procedure still fails to ensure the expected result, the replacement shall be decided by resolution adopted by the Shareholders' Meeting by relative majority, subject to the submission of candidates belonging to the least represented gender. If only one list is submitted, or if no list is submitted, or if the list submitted does not allow for the appointment of independent Directors in accordance with the laws and regulations in force, the Shareholders' Meeting shall vote by legal majority, subject to compliance with the current laws on gender balance.

The Shareholders' Meeting may, even during the term of office, change the number of members of the Board of Directors, within the limit set forth in the first paragraph of this article, making the relevant appointments. The term of office of Directors thus elected shall expire with that of the Directors already in office.

If, during the course of the financial year, one or more Directors cease to hold office, they shall be appointed in accordance with art. 2836 Civ. Code.

and Article 20⁸ of the Bylaws, by providing that the lists presenting a number of candidates for the office of director and statutory auditor equal to or

Notwithstanding the foregoing provisions of this article, if, for any reason, the Director or Directors taken from the minority list cannot take up office or having taken office cease to hold it, (s)he/they shall be replaced by the candidate/s belonging to the same list, by progressive order, and who is/are still eligible and willing to accept the office.

In any case, both at the time of co-option and at the Shareholders' Meeting, compliance with the pro tempore regulations in force concerning the balance between genders must be ensured.

The procedure for confirming a Director co-opted by the Board of Directors or appointing another Director to replace him at the next Shareholders' Meeting is as follows: shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage may indicate a candidate by filing the documentation indicated in clause 8 of this article within the terms indicated by the laws and regulations in force from time to time.

If a co-opted Director or the Director replaced by him/her was taken from the minority list, the Shareholder representing the largest percentage of share capital present at the Shareholders' Meeting and any other Shareholders connected to him/her in any way, even indirectly, are barred from voting.

The foregoing provisions of this article shall apply *mutatis mutandis*.

The candidate obtaining the highest number of votes is elected.

If the majority of the Directors cease to hold office, the entire Board of Directors is deemed to have resigned and the Shareholders' Meeting must be convened without delay by the Board of Directors for the appointment of the new Board".

⁸ Article 20 of the Bylaws (*Board of Statutory Auditors*) provides as follows:

"The Board of Statutory Auditors consists of 3 (three) Standing Auditors and 2 (two) Alternate Auditors, who may be re-elected.

The minority has the right to elect one Standing Auditor and one Alternate Auditor.

The powers, duties and term of office of the Board of Statutory Auditors are established by law.

Pursuant to article 2404 of the Civ. Code, the meetings of the Board of Statutory Auditors may be held by telecommunication means, provided that each participant can identify all the other participants and that the participants are allowed to follow the discussion and to intervene in real time in the examination of items and to view, receive or transmit documentation and that the simultaneity of examination and resolution is guaranteed.

Such conditions being fulfilled, the meeting shall be deemed to be held in the place where the Chairman of the Board of Statutory Auditors is present.

Persons who exceed the numerical limit of directorships and audit appointments in other companies, or who do not meet the statutory or legal requirements in terms of integrity and professional skills to hold office, cannot be appointed as Standing Auditors and, if elected, shall be removed from office.

The Board of Statutory Auditors is elected by the Shareholders' Meeting – which also determines the criteria for its remuneration – on the basis of lists submitted by the Shareholders in accordance with the laws and regulatory provisions in force from time to time, including those concerning gender balance. Said lists contain a number of candidates not exceeding the number of auditors to be elected, listed by a progressive number. The list consists of two sections, one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor.

Each Shareholder may submit, or contribute to the submission, of only one list and each candidate may appear on only one list, on penalty of ineligibility. Only Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any lower share capital percentage set forth by law or regulations are entitled to submit lists.

Within the respective deadlines indicated above, each list must be accompanied by statements in which each candidate accepts his/her candidature and attests, under his/her own responsibility, that there are no causes of ineligibility or incompatibility and that he/she possesses the requirements prescribed by law and the Bylaws for the respective offices. Any list which does not comply with the above provisions shall be deemed not to have been submitted. Together with the statements, a Curriculum Vitae of each candidate adequately illustrating his or her professional and personal characteristics must be filed.

The lists that present a number of candidates for the office of Statutory Auditor equal to or greater than three must be composed of candidates belonging to both genders, so that at least one fifth (at the first mandate after 12 August 2012) and later one third (rounded up, in any case) of the candidates for the office of Standing Auditor belong to the least represented gender, and at least one fifth (at the first mandate after 12 August 2012) and later one third (rounded up, in any case) of the candidates for the office of Alternate Auditor belong to the least represented gender, in accordance with the pro tempore regulations in force concerning the balance between genders.

The election of Statutory Auditors takes place as follows:

greater than three must include candidates belonging to both genders, in accordance with the *pro tempore* regulations in force regarding gender balance. The updated text of the Bylaws is available on the Company's website www.autogrill.com – Governance Section, *Bylaws*.

With reference to the Company, it should be noted that, since the renewal of Autogrill's corporate bodies in 2014, a balanced representation of genders was ensured in the composition of the Company's Board of Directors, as provided for by the previous article 147-*ter* of TUF.

On the occasion of the renewal of the Board of Directors approved during the Shareholders' Meeting held on 21 May 2020, six female Directors were appointed, in compliance with the new provisions of article 147-*ter* of TUF: Franca Bertagnin Benetton, Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Maria Pierdicchi and Simona Scarpaleggia.

It should also be noted that the Board of Directors annually performs a board review, which - in compliance with the provisions of the Self-Regulatory Code⁹ – deals, among other things, with the size, composition and functioning of the current Board of Directors and its Committees, also taking into account the professional characteristics, experience - including managerial experience - and gender of its members, as well as their seniority in office.

On the other hand, Autogrill has not adopted a specific diversity policy pursuant to article 123-*bis*, paragraph 2, letter d-*bis* of TUF, since, in line with

a) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that obtained the highest number of votes at the Shareholders' Meeting, in the progressive order in which they appear in the sections of the list;

b) the remaining Standing Auditor and the other Alternate Auditor shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes, in the progressive order in which they are listed in the sections of the list. If more than one minority list obtained the same number of votes, the senior candidates by age in the Standing and Alternate sections of the list shall be elected;

c) if only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list.

If the composition of the Board of Statutory Auditors does not comply with the *pro tempore* regulations in force concerning the balance between genders, the necessary replacements shall be made from among the candidates for the office of Standing Auditor on the list that obtained the highest number of votes, or from the only list, in the progressive order in which the candidates are listed.

The Chairperson of the Board of Statutory Auditors is appointed by the Shareholders' Meeting in accordance with the current legal provisions.

In case of failure to meet the requirements of the law and the Bylaws, the Statutory Auditor shall cease to hold office.

In the event of replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the replaced auditor shall take his/her place, including, where appropriate, as Chair of the Board of Statutory Auditors.

The replacement procedure described in the foregoing paragraphs must, in any case, ensure compliance with current laws on gender balance.

The above provisions on the election of Statutory Auditors do not apply at Shareholders' Meetings that are required by law to appoint the Standing and/or Alternate Auditors and the Chairperson, following replacement or removal from office. In such cases, the Shareholders' Meeting shall decide by relative majority, without prejudice to the principle set forth in paragraph 2 of this article and to compliance with the applicable laws on gender balance".

⁹ See application criterion 1.C.1.g) of the Self-Regulatory Code.

the provisions of the Bylaws, Autogrill already promotes diversity both in the composition of the Board of Directors and the Board of Statutory Auditors and in the appointment of the members of the management and supervisory bodies of its Subsidiaries.

Moreover, Autogrill applies this principle also to the selection of managers in relation to gender, training and professional path and age issues, and requires its strict application also to its Subsidiaries.

Limits to the Number of Management and Control Positions held in other Companies

Limits to the number of positions of Executive and Non-executive Directors

The Board of Directors adopted the policy described below regarding the maximum number of management and supervisory positions that Autogrill's directors may hold simultaneously in other companies, as proposed by the Control, Risk and Corporate Governance Committee, by also taking into account, to this end, the participation of the Directors in the Committees established within the Board of Directors¹⁰. In particular:

- a) an executive director of the Company must not hold the office of:
 - i) executive director in another listed company or a finance, bank, insurance company, or any company with shareholders' equity in excess of Euro 5 billion and
 - ii) non-executive director or statutory auditor (or member of a supervisory body) in more than three of the companies referred to in (i) above;
- b) a non-executive director of the Company, in addition to the office held in the Company, must not hold the office of:
 - (i) executive director in more than one of the companies in (a)(i) above and non-executive director or statutory auditor (or member of a supervisory body) in more than four of the companies above mentioned, or
 - (ii) non-executive director or statutory auditor in more than six of the above companies.

These limits shall not include offices held in other companies belonging to the Autogrill Group. In addition, several positions held in listed companies or in financial, banking, insurance companies, or companies with net assets of more than 5 billion Euros belonging to the same group of companies, are calculated as a single position. Finally, in the event of a combination of the

¹⁰ Approach adopted through the resolution of the Board of Directors taken on 12 December 2007 and later amended, with the favourable opinion of the Control, Risk and Corporate Governance Committee - in compliance with the application criterion 1.C.3. of the Self-Regulatory Code - by the Board's resolution passed on 18 December 2018, and most recently confirmed by the Board's resolution of 25 February 2021.

office of executive director and the office of non-executive director or auditor, the position is considered to be an executive director position.

During its meetings on 12 March 2020 and 11 March 2021, the Board of Directors verified the compliance of each director in office with the limits to the number of positions set out above.

Notification requirement

As confirmed by the Board of Directors also in the meeting held on 25 February 2021, before taking up the office of director or statutory auditor (or member of a supervisory body) in another company, which is neither an associate nor a direct or indirect subsidiary of Autogrill, the Executive Director shall inform the Board of Directors of the offer he/she was made to take up this role. The Board of Directors may preclude him/her from taking up the office if it finds an incompatibility between the functions of this role and the Executive Director's functions and the interests of Autogrill.

Other offices held by the Directors

This Report contains the attached Table 2 showing the number of offices held by each Director in other companies listed in regulated markets (including abroad), in investment, banking, insurance or significant-size entities, with indication of the company name and position held.

Induction Programme

After the settlement of the current Board of Directors on 21 May 2020, an induction activity was initiated to the benefit of Directors.

In particular, this activity was carried out as specified below:

- ✓ on 19 June 2020, an information and update day was organised, during which the Managing Director and Group's CEO Gianmario Tondato Da Ruos, the Corporate General Manager and Group Chief Executive Officer Camillo Rossotto and a number of other top executives of the Company and the Group provided the Directors and Statutory Auditors with a detailed description of the Group, as well as in-depth information on the business sector in which the Group operates, on the Group's financial results, growth strategies and financial targets envisaged for the period 2019-2021, as well as on the impact of the Covid-19 pandemic on both the Group's business and the sector in which it operates and the action plan defined to mitigate its effects.

The presentation illustrated during the above meeting and the related supporting documents were made available to the members of the Board of Directors and the Board of Statutory Auditors in a special section of the Company intranet with reserved access.

In addition to the above, the induction activities carried out for Directors and Auditors from 2017 onwards are mentioned below:

- ✓ on 14 July 2017, a meeting was held at the law firm advising the Related Party Transaction Committee to update the newly appointed members of the RPT Committee and the Statutory Auditors on the regulations on the transactions with related parties and the related procedures and policies adopted by the Group;
- ✓ on 6 September 2017, a meeting was held to provide the members of the Human Resources Committee and other Directors with an interest in the subject with adequate knowledge of the long-term incentive plans in place for the Group management;
- ✓ on 9 November 2017, at the end of a meeting of the Board of Directors, the Directors and Statutory Auditors were presented with a plan to align the disclosure of the non-financial information and information on diversity required by Legislative Decree No. 254/2016 assimilating EU Directive 2014/95;
- ✓ on 25 September 2018, two presentations were made to the Directors and Statutory Auditors. They concerned the global trends that emerged in consumption, both in general and with specific reference to the catering sector, during the first half of 2018; the strategies - classified according to the criteria of food safety, sustainability (in terms of impact on both a global and local scale) and the so-called premiumisation - implemented in this sector by some of the major competitors of the Autogrill Group were also analysed;
- ✓ on 13 December 2018, with the collaboration of the consulting firm KPMG, the Board of Statutory Auditors and the Control, Risk and Corporate Governance Committee were shown a presentation on the risk management system adopted by Autogrill. During the same meeting, a presentation was also illustrated on the so-called dynamic risk assessment, i.e. the tools for a dynamic assessment of risks; and
- ✓ on 18 December 2018, at the end of a meeting of the Board of Directors, the Directors and Statutory Auditors were shown a presentation on the Group's approach to innovation in the Food & Beverage sector, with particular reference to sustainability profiles, digital evolution, the creation of new concepts and the development of new products;
- ✓ on 11 April 2019, at the end of a meeting of the Board of Directors, an induction meeting was held for the Company's Directors and Statutory Auditors concerning the Group procedure for the management of insider information, as well as the current regulations on the disclosure of insider information to the public, with the participation of some of the Company's renowned legal advisors;
- ✓ on 25 September 2019, the Company's Directors and Statutory Auditors attended the "Innovation Day", an induction meeting

focussing on the Group's innovation in products, sustainability and technologies.

It should also be noted that the induction activity is expressly provided for by art. 5 (g) of the Autogrill Code, which – in compliance with the instructions given in the application criterion 2.C.2. of the Self-Regulatory Code – states that the promotion of the participation, in the most appropriate forms, of Directors and Auditors in activities aimed at providing them with a greater understanding of the sector in which the Company operates, the principles of proper risk management, the regulatory and self-regulatory reference framework and operational performance, is expressly entrusted to the Chairperson.

4.3. Role of the Board of Directors

Frequency of Board of Directors' meetings

Autogrill's Board of Directors is regularly called. During the Year, it met 12 times and 10 meetings are expected for 2021 (4 of which have already been held as of the date of this Report).

The average duration of the meetings of Autogrill's Board of Directors is approximately 3 and a half hours.

Also considering the regular frequency of its meetings, the Board of Directors is able to act effectively and promptly, and its composition is such as to ensure that the primacy of the Company's interest is guaranteed in the performance of its functions.

Pre-board meeting information package

The timeliness and completeness of the Pre-Board Meeting Information Package are ensured by the competent managers of the Company, who are responsible for preparing all the necessary documents for discussion of the items on the agenda.

Transmission of these documents to the Board Members is under the direct control of the Secretary of the Board of Directors (appointment confirmed by the Board of Directors to the Group General Counsel, Paola Bottero, on 21 May 2020), who shall arrange for transmission reasonably in advance of the date of the meeting, also considering any urgency requirements in connection with certain matters.

In this connection, Autogrill Code¹¹ requires that the material regarding each Board meeting be normally transmitted to the Directors at least three days before the meeting date.

The Pre-Board Meeting Information Package was facilitated thanks to the creation by Autogrill of a specific section of the corporate Intranet with access reserved for members of the Boards of Directors and Statutory Auditors. The remote document sharing system allows, *inter alia*, to adjust

¹¹ See in this regard section 4.4 of the Autogrill Code, which is in line with the application criterion 1.C.5. of the Self-Regulatory Code.

the access functions in connection with the confidentiality requirements of the information made available (read-only or printable format - with watermarks identifying the origin and confidentiality of the document – or downloadable format). So now Board Members and Statutory Auditors can connect to the database from wherever they are and view the documents of any meeting held in real time or consult the documents regarding all past meetings held over the duration of the respective mandate.

With respect to the Board meetings held in 2020, the term of three days set by the Autogrill Code was generally complied with and, in the cases when it was not possible to send part of the material required for a meeting within the above deadline, the time to obtain the necessary, accurate and timely information was granted during the Board meetings¹². In this respect, it should be noted that the Autogrill Code¹³ states that the Chairperson has not only the duty to ascertain that Board Members are sent the most appropriate documents regarding the items on the agenda in good time so as to enable effective participation of the Directors in the works of the Board, but also to ensure that adequate investigations are carried out during Board sessions if, in specific cases, the aforementioned Pre-Board Meeting Information Package cannot be provided.

In the course of the Year, the cases in which, for urgency reasons, information on some issues was provided during the Board meeting were very rare and account for a percentage of about 3%. In all these cases, the Board of Directors carried out adequate and timely in-depth reviews during the Board meetings.

*Participation of
Directors in Board
meetings*

In line with the application criterion 1.C.6. of the Self-Regulatory Code, the Directors of the Company and the Group having specific competencies and responsibilities on each individual issue examined by the Board¹⁴ are invited to attend all the meetings of the Board of Directors in connection with the subjects dealt with from time to time.

During the meetings, the CEO and the Executives of the Company and of the Group usually give their presentations first and the Chairperson encourages their discussion with all the Board Members.

The regular participants in Board meetings are: the Joint Corporate General Manager & Group Chief Financial Officer, the Group General Counsel and the Group Corporate & Regulatory Affairs Director. The Group Chief HR & Organisation Officer, the Group Internal Audit Director, the Chief Executive

¹² In this connection, see the comment to the application criterion 1.C.5. of the Self-Regulatory Code.

¹³ See art. 5 of the Autogrill Code.

¹⁴ In this regard, see the application criterion 1.C.6. of the Self-Regulatory Code and the consistent section 4.6 of the Autogrill Code. Furthermore, the comment to art. 1 of the Self-Regulatory Code reads: *"In order to enhance Board meetings as a typical occasion in which directors (and especially non-executive directors) can obtain adequate information about the management of the Company, the Chief Executive Officers shall ensure that the competent executives in charge of the relevant corporate functions in relation to the items on the agenda are ready to attend these meetings, if requested"*.

Officer of the European Business Unit, the Group Risk Management & Sustainability Director, the Group Finance Director and the Group Corporate Development, Investor Relations and M&A Director are also invited to attend the meetings, when the topics of their respective competence are dealt with.

In addition to those that may not be delegated by law or Bylaws, the subjects that are under the exclusive competence of the Board of Directors are listed below. The Board of Directors:

- a) prepares and adopts the Company's corporate governance rules and defines the guidelines of the Group's corporate governance;
- b) appoints the 231 Supervisory Committee pursuant to L.D. 231/2001 and approves the organisation, management and control model described therein (the "**Model**" or "**Model No. 231**");
- c) approves the Company's and Group's strategic, industrial and financial plans, including those that span over several years, as well as any change made thereto to allow for transactions of strategic significance that had not been originally included in those plans, and periodically monitors their implementation;
- d) implements, as regards transactions with related parties, which remain under its exclusive competence, the provisions issued on this subject by CONSOB, as transposed in the internal procedural rules of the Company and the Group;
- e) defines the nature and level of the risk compatible with the Company's strategic objectives, including in its assessments all the risks that may be relevant to sustainability of the Company's activities¹⁵ over the medium to long term and, in the presence of relevant circumstances, it acquires the necessary information and takes all appropriate measures to protect the Company and the information disclosed to the market¹⁶;
- f) approves the budget and the annual financial strategy of the Company and the consolidated budget of the Group;
- g) approves the operations of the Company and Group having a strategic, economic, equity or financial significance (i.e. operations, whose value is higher than the limits of the powers conferred on the Chief Executive Officer);
- h) decides on the establishment of companies with a shareholders' equity exceeding Euro 10,000,000 and on the subscription of capital increases

¹⁵ See the application criterion 1.C.1.b) of the Self-Regulatory Code.

¹⁶ The comment to art. 1 of the Self-Regulatory Code reads: "*The Committee stresses the fundamental role of the Board of Directors in assessing the actual operation of the system for the internal control and management of the risks that may be relevant to sustainability of the issuer's activity over the medium to long term. In the presence of relevant circumstances, the Board of Directors acquires the necessary information and takes all appropriate measures to protect the company and the information disclosed to the market*".

in Subsidiaries for amounts exceeding Euro 10,000,000 per individual transaction;

- i) examines, evaluates and approves, in compliance with the corporate Bylaws, the legislation and the Autogrill Code, the periodic accounting records and the disclosures required by the applicable legislation, to be submitted to the Board of Statutory Auditors, also in compliance with the procedure adopted pursuant to art. 7 of the Autogrill Code;
- j) attributes, determines the content of, and revokes powers of attorney granted to the Chairperson, the CEO, the Executive Committee (if existing), and any Directors with special proxies, appoints the members of the Human Resources Committee, the Control, Risk and Corporate Governance Committee and the RPT Committee and the members of any other committee that may be established within the Board of Directors (all the committees are collectively called the "**Committees**"), by defining the limits, modes of operation and periodicity (at least once every three months) with which the company officers must report to the Board about the activities carried out in the exercise of their powers;
- k) determines, after examining the proposals of the HR Committee and consulting with the Board of Statutory Auditors, as legally required, the remuneration of the Chairperson, CEO and, if appointed, Directors holding particular offices and, if the Meeting has not yet done so, apportions the global fees into the portions for each individual member of the Board of Directors, as well as for the members of the Committees formed under the Autogrill Code and for the members of any other existing Committee;
- l) evaluates the adequacy of the organisational, administrative and accounting layout of the Company and the Group; examines and evaluates the overall operational performance of the Company and the Group by periodically comparing the results achieved against those expected; examines and evaluates any situation of conflict of interests; all these evaluations being based on the information received from corporate officers, from the Company's and the Group's management and from the internal control function, keeping into consideration, in particular, the information received from the Chairperson, CEO, Control and Risk Management System Director, and Control, Risk and Corporate Governance Committee;
- m) upon the CEO's proposal, establishes the composition of the management bodies of the Subsidiaries identified by the Board of Directors from time to time as Subsidiaries of strategic importance;
- n) upon the CEO's proposal, determines the assignments and powers of the General Manager of the Company, if appointed;

- o) without prejudice to the competencies of the Shareholders' Meeting, takes care, after consulting with the HR Committee, to adopt and implement monetary or share-based incentive plans in the favour of the employees and executive directors of the Company and defines the contents and criteria of the monetary or share-based incentive plans in the favour of the employees of the Subsidiaries, and approves, after consulting with the HR Committee, the annual remuneration report;
- p) takes care of ensuring that the Board of Statutory Auditors' information procedure defined in art. 150 of TUF is complied with;
- q) reports, as required by the applicable legislation and regulations, to the Shareholders during the Meetings;
- r) appoints and removes the Chief Internal Audit Executive; and
- s) approves, after consulting with the Control, Risk and Corporate Governance Committee, the annual report on corporate governance and ownership structure defined in art. 123-*bis* of TUF.

Exclusive competence of the Board of Directors: control and risk system

Furthermore, as regards the Control and Risk System, the Board of Directors:

- (a) after obtaining the favourable opinion of the Control, Risk and Corporate Governance Committee, (i) defines the guidelines of the Control and Risk System, evaluates its adequacy and effectiveness against the characteristics of the company and the risk profile adopted at least on an annual basis, and entrusts the Control and Risk Management System Director with the task of setting up and maintaining an effective Control and Risk System; (ii) approves, upon the Chairperson's proposal, at least on an annual basis, the work plan prepared by the Chief Internal Audit Executive, subject to the favourable opinion of the Control, Risk and Corporate Governance Committee and after consulting with the Board of Statutory Auditors and Control and Risk Management System Director; (iii) assesses, after consulting with the Board of Statutory Auditors, the results shown by the Independent Auditors in their letter of suggestions, if any, and in their report on the key issues arising from the statutory audit; and
- (b) upon the Chairperson's and Control and Risk System Director's proposal and after obtaining the favourable opinion of the Control, Risk and Corporate Governance Committee and consulting with the Board of Statutory Auditors: (i) appoints and removes the Chief Internal Audit Executive; (ii) ensures that the Chief Internal Audit Executive is provided with adequate resources to perform his/her tasks; and (iii) defines the remuneration of the Chief Internal Audit Executive consistently with corporate policies and in compliance with the applicable legislation¹⁷.

¹⁷ In this respect, see section 11.3 of the Autogrill Code.

Assessment of the adequacy and effectiveness of the control and risk system

During the meetings of 30 July 2020 and 11 March 2021, based on the information and evidence collected thanks to the investigative work carried out by the Control, Risk and Corporate Governance Committee, and further based on the assumptions and assessments of the Control and Risk Management System Director, the Chief Internal Audit Executive, the Financial Reporting Manager and the Group Enterprise Risk Manager, the Board of Directors ascertained that there are no problems such as to affect the overall adequacy and effectiveness of the Control and Risk System, considering the structure of the Company and the Group and the peculiarity of the activities carried out by the Group. The Control and Risk System is, however, constantly improved through constant monitoring and systematic planning of improvement initiatives.

At a meeting held on 20 July 2020, the Board of Directors took note of the results of the risk analysis conducted on the financial projections for the years 2020-2025 prepared by the Group's management.

On 11 February 2021, the Board of Directors also reviewed the results of the risk analysis conducted on the Group's 2021 budget and the risk mitigation actions identified by the Group's management.

As part of the assessment of the overall adequacy and effectiveness of the Control and Risk System, on 11 March 2021, the Board acknowledged that the risk profile defined by the Group Enterprise Risk Management function is considered acceptable insofar as it is compatible with the management of the Company and the Group in accordance with the Company's objectives, the Budget and the financial projections.

Assessment of the overall operational performance

The Board of Directors has periodically assessed the overall operational performance, taking into particular consideration the consequences of the strong impact of the ongoing Covid-19 pandemic on the Company's turnover, receiving constant updates from the delegated bodies and constantly monitoring in particular the level of available cash of the Group.

In particular, reference is made to Autogrill Group's consolidated financial statements for the year ended 31 December 2020.

Assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries with strategic importance

At the meetings held during the Year, the Board of Directors and the Control, Risk and Corporate Governance Committee assessed, also pursuant to and in accordance with article 2086, paragraph 2 Civ. Code, the adequacy of the organisational, administrative and accounting structure of the Issuer and of its Subsidiary of strategic importance HMSHost.

As regards Directors' fees, we point out that the annual global remuneration for the members of the Board of Directors was established during the Shareholders' Meeting on the date of their appointment, 21 May 2020.

Remuneration of Directors

On the same day, in the meeting following its appointment, the Board of Directors apportioned the overall amount of Directors' emoluments fixed by the Shareholders' Meeting among the Board's committees and their

respective members and, upon the proposal of the Human Resources Committee and having heard the opinion of the Board of Statutory Auditors, it fixed the emoluments for the special executive functions assigned to the CEO, as well as the fixed emolument for the particular office conferred on the Chairman of the Board of Directors, in addition to the annual remuneration due to each of them as members of the Board of Directors.

At this meeting, considering the difficult context caused by the Covid-19 pandemic and the resulting negative impact on the Group's performance, the Chief Executive Officer announced his decision to waive his fixed remuneration for the months of May, June and July 2020.

In line with the decision taken by the Chief Executive Officer, on 30 July 2020 each of the Directors decided to waive his/her pro-rata remuneration to the extent of two months of the annual amount due to each of them for the Year.

*Periodic Board
self-evaluation
programme*

On 19 November 2020, the Board of Directors decided to initiate the periodic self-evaluation process (the so-called Board evaluation) in December 2020.

By the end of February 2021, the Board of Directors carried out the periodic Board self-evaluation for the Year, regarding - in line with the provisions of the Self-Regulatory Code¹⁸the size, composition and operation of the Board of Directors and its Committees, also taking into account the professional characteristics, experience, including managerial experience, and gender of its members, as well as their seniority in office.

The Board review was carried out through the completion of questionnaires on the size, composition and functioning of the Board and its Committees, as well as through direct interviews to individual directors and the Chairman of the Board of Statutory Auditors conducted by the Lead Independent Director, Maria Pierdicchi, with the assistance of the Secretariat of the Board of Directors.

The results of the questionnaires and subsequent interviews were reported in a summary document, which was made available to the members of the Board of Directors and the Board of Statutory Auditors prior to the Board meeting of 25 February 2021, during which these results were illustrated by the Lead Independent Director and then discussed.

*Results of the
Board evaluation*

The opinion expressed by the Directors in the context of the board review was very positive, overall, albeit with some suggestions, confirming the evidence that had already emerged as a result of previous self-evaluation experiences.

The structure and composition of the Board of Directors were deemed to be more than adequate for the current and future needs of the Company. In

¹⁸ See the application criterion 1.C.1.g) of the Self-Regulatory Code.

particular, the represented mix (in terms of professionalism, background and gender) that characterises the current composition of the Board of Directors is evaluated in a very positive manner.

As regards knowledge of the business and the Company, the Directors have appreciated the induction activity carried out during the financial year and suggested that further activities be carried out to examine in greater depth issues considered to be relevant, such as the evolution of the business model following the Covid-19 pandemic and market trends, the state of the business and the management structure of HMSHost, as well as the market context, the dynamics of innovation and digitalisation in the sector in which the Group operates and its relative positioning, also in perspective and in comparison with other operators. In general, it is considered essential to devote more energy to medium/long-term strategic issues.

As regards the functioning of the Board of Directors as a whole, the Directors think that it is well structured. However, the inevitable limitations of interaction due to the virtual meetings made necessary by the ongoing Covid-19 pandemic were particularly highlighted by the new Board members. It was therefore suggested that - whenever possible, subject to safety protocols - at least one face-to-face meeting be organised. The completeness and usability of the Pre-Board Meeting Information Package was judged by the Directors to be among the "best-in-class" compared to other comparable meeting information packages. In some cases, however, the Directors confirmed their desire to better balance the complexity of the meeting information package with its availability and, as far as possible, the timing of consultation (which was limited during the Year also due to the emergency situation caused by the Covid-19 pandemic).

The Directors also assign a key role to the newly established Strategy and Sustainability Committee for the definition of the future of the Company and the Group in close collaboration with the Chief Executive Officer and the Chairman, and wish that meetings be held on a more regular basis.

Considering the amount of work required to carry out their respective roles both in the Board of Directors and in the Committees, most of the Directors express the desirability of an assessment regarding the realignment of remuneration in line with the best practices of other listed companies.

The Directors involved in Committees expressed their good satisfaction with the functioning, the quality of debate and the effectiveness of the Committees' activities. It should be noted that, for a greater operational efficiency, the Directors renewed the invitation to the chairpersons of each Committee to consider the advisability of coordinating the work of their respective Committees, including through joint meetings, when matters falling within the competence of more than one Committee are discussed.

Lastly, the Directors unanimously expressed their appreciation for the work carried out by the management during the pandemic emergency,

characterised by strong leadership, immediate cost containment, liquidity management and accurate forecasting work on complex scenarios.

Derogations to the prohibition of competition

It should be noted that the Shareholders' Meeting did not authorise, on a general and preventive basis, any exceptions to the prohibition of competition for Directors pursuant to art. 2390 Civ. Code. To date, however, none of the situations contemplated in said provision have occurred.

4.4. Company Officers

CEO or Managing Director

Functions and powers of the Chief Executive Officer

The Board of Directors is a unitary body, in which the authority conferred on the Chairperson and the delegated management powers entrusted to the CEO are balanced by the technical and professional expertise of non-executive and independent directors in order to promote ongoing and positive discussion within the Board of Directors leading to decisions in line with the interests of the Company.

Pursuant to the resolution taken by Autogrill's Board of Directors on 21 May 2020, the CEO was granted general management powers to be exercised within the framework of (i) business plans and budgets, (ii) limitations of scope and values applying to the matters reserved for the Board of Directors pursuant to laws, Bylaws and the Autogrill Code, (iii) laws and regulations and the Company's Code of Ethics and procedures, and (iv) all decisions and policies of the Board.

Limits to the powers granted

Some of the powers of the Chief Executive Officer – who also acts as Group's CEO and General Manager – must be exercised within the specific limits listed below:

- (a) entering into, with all appropriate clauses, amending and terminating purchase and sale contracts (including those with title retention clauses) and trade-in of machinery, plant, equipment, materials and motor vehicles within a value limit of Euro 10,000,000 per single contract;
- (b) entering into, with all appropriate clauses, amending and terminating consultancy, intellectual and professional services contracts in general: up to Euro 2,000,000 per single contract and, in the event of a task entrusted to an individual person and/or single-member company, for an amount not exceeding Euro 1,000,000 per single fixed-term contract;
- (c) entering into, with all appropriate clauses, amending and terminating leases and subleases of buildings and similar units of property, leasing or subleasing of businesses, provided that the minimum annual rent does not exceed Euro 5,000,000;

- (d) entering into, with all appropriate clauses, amending and terminating acquisitions and/or disposals of businesses or business units: up to Euro 10,000,000, gross of all charges and liabilities, per single contract;
- (e) purchasing, selling or underwriting shares, equity interests or consortium shares: up to an amount not exceeding Euro 10,000,000 per individual transaction;
- (f) purchasing, (spot and forward) selling and pledging Government securities and Government-backed securities of any kind, and purchasing and selling debt instruments of supranational issuers, with full powers: up to Euro 10,000,000 per individual transaction;
- (g) stipulating, with all appropriate clauses, amending and terminating purchase and sale contracts for buildings, land and other property assets: up to Euro 10,000,000 per single contract;
- (h) stipulating, including in the interest of Subsidiaries, with all appropriate clauses, amending and terminating agreements to open credit lines, credit mandates and credit facilities in general: up to Euro 20,000,000 per single contract;
- (i) entering into, in the interest of the Company, with all appropriate clauses, amending and terminating loan agreements: up to Euro 20,000,000 per individual transaction;
- (j) entering into, with all appropriate clauses, amending and terminating infra-group loan contracts of any kind: with no amount limits in case of wholly-owned subsidiaries and up to Euro 10,000,000 per individual transaction in case of Subsidiaries; Group treasury cash pooling contracts and infra-group current account contracts: with no amount limits;
- (k) entering into, with all appropriate clauses, amending and terminating current and deposit account contracts with banks and post offices, including cash pooling contracts: with no amount limits in the interest of wholly-owned subsidiaries and within a maximum daily pooling availability of Euro 10,000,000 in the interest of Subsidiaries;
- (l) requesting, including in the interest of Subsidiaries, bank and/or insurance guarantees, letters of guarantee and credit lines in general, issuing letters of surety and/or letters of indemnity, endorsements and letters of patronage: up to Euro 20,000,000 per individual transaction;
- (m) underwriting counter security and indemnity letters: up to Euro 20,000,000 per single deed against guarantees issued by banks in favour of third parties and in the interest of the Company or of wholly owned companies;

- (n) initiating and abandoning legal actions; settling litigations in or out-of-court; appointing and removing lawyers, attorneys and experts; appointing arbitrators, including amicable arbitrators: up to Euro 5,000,000 per individual dispute.

Transactions exceeding the aforementioned limits are reserved to the competence of the Board of Directors.

On 21 May 2020, the Board of Directors confirmed to the Chief Executive Officer the office of Control and Risk Management System Director (see section 11.1 of this Report).

*No interlocking
directorate*

It should be noted (as already mentioned in section 4.2 of this Report) that there is no interlocking directorate¹⁹ situation.

Chairperson of the Board of Directors

*Functions and
powers of the
Chairperson*

The Chairperson is vested with legal powers and with the powers specified in the Company's Bylaws, is responsible for the operation of the Board of Directors, coordination of its activities and provision of information reports to the Directors.

In particular, the Chairperson may propose initiatives that he/she considers appropriate for increasing the Directors' knowledge of the Company and its operations.

The Chairperson may – with the consent of the other Directors – invite senior managers of the Company or of Subsidiaries, or consultants, to attend meetings of the Board in order to describe certain specific transactions or technical and operational matters concerning the Company and the Group.

Pursuant to Autogrill Code²⁰, the Chairperson of the Board of Directors shall:

- (a) take care that the Board members receive, usually at least three days before the date fixed for each Board meeting, the most appropriate documentation concerning the points on the agenda to allow for an effective participation of the Directors of the Company in the meeting;
- (b) if, in specific cases, it is not possible to provide the documentation as per point (a) above, ensure that adequate and timely investigations are carried out during Board sessions;
- (c) procure that an adequate information flow between the Board of Directors and the other management and corporate bodies of Autogrill is ensured;

¹⁹ See application criterion 2.C.6. of the Self-Regulatory Code.

²⁰ See art. 5 of the Autogrill Code.

- (d) follow, consistently with the programmes approved by the competent Boards, the general initiatives for the promotion of the image of the Company;
- (e) represent the Company, in compliance with the resolutions made by the competent Boards, in the ordinary and extraordinary meetings of the companies or entities whereto the Company is a party, with power to appoint the Company's employees as special proxies for the exercise of said powers;
- (f) manage the relationships of the Company with national, foreign and supranational authorities, bodies and agencies;
- (g) promote the participation of Directors and Auditors in initiatives aimed at providing them with a greater understanding of the sector in which the Company operates, the regulatory and self-regulatory reference framework and operational performance.

In addition, in order to guarantee maximum efficiency and effectiveness of the management and ensure the involvement of the Chairperson in the main decision-making processes, by a resolution passed on 21 May 2020, Autogrill's Board of Directors confirmed the powers already conferred on the Chairperson during the previous year. Said powers shall be exercised in compliance with: (i) corporate plans and budgets, (ii) the limits of object and value relating to the matters reserved to the Board of Directors pursuant to law, the Bylaws and the Autogrill Code, (iii) the laws and regulations, the Code of Ethics and the procedures of the Company, and (iv) any decision and direction of the Board of Directors. In particular, the Chairperson was granted the powers to:

- (a) convene the meetings of the Board of Directors and Executive Committee, if any, establish the agenda and guide the conduct of the relevant meetings;
- (b) communicate the items on the agenda and provide the Directors with adequate documentation in reasonable advance so as to enable them to participate effectively in the work of the Board of Directors;
- (c) ensure adequate information flows between the Board of Directors, the Executive Committee, if any, and on the matters falling within its competence according to regulations, and the Committees provided for by the Autogrill Code, guaranteeing the consistency of the decisions of the Company's collective bodies. In particular, the Chairperson must guarantee the information on the basis of which resolutions are taken and, in general, the powers to manage, direct and control the Company's activities are exercised by the Board of Directors and the Executive Committee, if any, and on the matters falling within its competence according to regulations;

- (d) ensure that the Board of Directors and the Board of Statutory Auditors are regularly informed of the most significant events that have occurred and, at least on a quarterly basis, also of the general performance of the Company and the Group;
- (e) follow the general initiatives for the promotion of the Company's image in Italy and abroad, in accordance with the programmes approved by the collective bodies and in agreement with the Chief Executive Officer;
- (f) follow the legal issues of interest to the Company and ensure that the Board of Directors is kept up to date with the new laws and regulations of the sector in question;
- (g) promote the participation of the Company's Directors and Statutory Auditors, in the most appropriate forms, in initiatives aimed at providing them with greater knowledge of the sector in which the Company operates, of the principles of correct risk management, of the regulatory and self-regulatory framework of reference and of company dynamics;
- (h) support the Chief Executive Officer in defining and presenting the CEO's proposals to the Board of Directors regarding the strategic, industrial and financial plans, including long-term plans, of the Company and the Group;
- (i) follow the economic and financial performance of the Company;
- (j) on behalf of the Board of Directors, dialogue with the Group Internal Audit function and with the Risk, Control and Corporate Governance Committee in order to examine the work plan prepared by the Group Internal Audit function and supervise the activities of that Function;
- (k) with regard to market disclosure, support the Chief Executive Officer in defining the communication activities to the authorities competent for market control;
- (l) support the Chief Executive Officer in the elaboration of market communication and investor targeting strategies, as well as in the definition of contact plans with strategic investors;
- (m) supervise the progress of corporate affairs and the correct implementation of the resolutions of the collective bodies;
- (n) implement the resolutions of the competent collective bodies, represent the Company in the ordinary and extraordinary Shareholders' Meetings of the companies, entities and bodies in which the Company participates, with the power to grant special powers of attorney to the Company's employees for the exercise of said powers;

- (o) in agreement with the Chief Executive Officer, take care of the Company's relations with national and foreign Authorities, entities and bodies, including those of a supranational nature, and manage the related communication;
- (p) stipulate consultancy, intellectual work or professional service contracts lasting no more than twelve months and involving payment of amounts not exceeding Euro 300,000 per individual contract;
- (q) grant and revoke special proxies or powers of attorney to employees of the Company for individual acts within the scope of the powers conferred on him/her.

Information Reports for the Board

Periodic
information
reports

The Board constantly monitors general management performance, with a special focus on the information it receives from the CEO and the Corporate General Manager and Group CFO on the impact of the ongoing Covid-19 pandemic on business performance.

In particular, at each meeting of the Board of Directors and at least quarterly:

- the CEO or the other Directors with special powers report to the Board and to the Statutory Auditors on the exercise of their powers;
- the CEO reports on general trends and outlook in the business, on related party transactions and transactions of greater importance carried out by the Company and its Subsidiaries.

Without prejudice to the above with reference to the attendance of the executives at the meetings of the Board of Directors, to provide Directors with deeper insights into the operational mechanisms and facts concerning the Company, some managers of the Company and its Subsidiaries have been invited to attend the meetings of the Strategy and Sustainability Committee, the HR Committee, and the Control, Risk and Corporate Governance Committee during the Year.

The list of the executives that are entitled to attend the meetings of the Control, Risk and Corporate Governance Committee is envisaged by the Committee's regulations available on the Company's website (www.autogrill.com – Governance section).

4.5. Other Executive Directors

No Directors on Autogrill's Board of Directors, other than the CEO, may be considered executive.

4.6. Independent Directors

The Board of Directors, also based on the information received from the same Directors, assessed – on an annual basis – whether each Board member met the independence requirements and exhaustively informed the market in this regard. The presence of a majority of Independent Directors in the Board of Directors and its Committees is an appropriate way of safeguarding the interests of all Shareholders and stakeholders²¹.

Assessment of the compliance of newly appointed Board members with independence requirements

On 21 May 2020, upon the first available meeting after its appointment, the Board of Directors assessed and ascertained the existence of the independence requirements provided for by the Autogrill Code, as well as the independence requirements established by TUF²² regarding eight out of the thirteen Board Members in office: Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella D'Amore di Ruffano, Maria Pierdicchi and Simona Scarpaleggia. The Board of Directors informed the market of the results of its assessments through a statement released on the same date.

Yearly assessment of the compliance of Board members with independence requirements

As provided for by the Self-Regulatory Code – that recommends verifying once a year the independence of Directors – on 12 March 2020 and 11 March 2021, the Board of Directors has once again assessed and ascertained the compliance with the independence requirements provided for by the Self-Regulatory Code for the Year 2020 for the Directors *pro tempore* in office, and noted, most recently on 11 March 2021, that the aforesaid independence requirements are met by the eight above-listed Board Members.

On 12 March 2020 and 10 March 2021, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members²³.

Meetings of the independent directors

Independent Directors meet at least once a year in a plenary session chaired by the Lead Independent Director and in the absence of the other Directors to discuss the working of the Board of Directors and governance issues²⁴, holding an *ad hoc* meeting, separate from the meetings of the Committees, as recommended in the comment to art. 3 of the Self-Regulatory Code. During the Year, the Independent Directors met on 6 February 2020, 30 July 2020 and 7 December 2020.

²¹ In this regard, see principle 3.P.2. of the Self-Regulatory Code. In application criterion 3.C.1, the Self-Regulatory Code indicates the non-exhaustive parameters the Board may comply with in assessing the independence of its non-executive directors.

²² See section 3.1(i) of the Autogrill Code and the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of TUF.

²³ Pursuant to article 15.8 of the Autogrill Code (application criterion 3.C.5. of the Self-Regulatory Code).

²⁴ In line with the provisions of the application criterion 3.C.6. of the Self-Regulatory Code.

4.7. Lead Independent Director

Meeting on 30 July 2020, the Board of Directors appointed Board Member Maria Pierdicchi as the Company's Lead Independent Director, who was assigned the tasks provided for by the Self-Regulatory Code²⁵ and international best practices. In addition to acting as reference point and coordinating the requests and contributions of non-executive directors, and particularly independent directors, the Lead Independent Director cooperates with the Chairperson to ensure that directors actually receive complete and prompt information.

5. PROCESSING OF CORPORATE INFORMATION

Insider Information Procedure

Since 2006, the Board of Directors has adopted a Group procedure for disclosing insider information to the market (the "**Insider Information Procedure**").

In this regard, we point out that, on 30 June 2016, in view of the entry into force on 3 July 2016 of the new European market abuse legislation contained in Regulation (EU) No. 596/2014 on market abuse and its implementing regulations ("**MAR**" or "**Market Abuse Regulation**"), a new procedure for the disclosure of insider information to the market was adopted in conformity with (i) Chapter 2 and Chapter 3 of MAR, (ii) Part IV, Title III, Chapter I of TUF, and (iii) Part III, Title II, Chapter I and Chapter II, Section I of the Issuers' Regulations.

At the meeting of the Board of Directors held on 14 March 2019, a new procedure was adopted for the disclosure of insider information to the market. Said procedure adequately takes into account current regulations and the guidelines published by CONSOB in October 2017 on the management of insider information, as well as the first implementation practices.

In line with current legislation²⁶, the Company set up a register containing the names of natural persons and details of legal persons, who by reason of their employment or profession or of the functions they perform for Autogrill or its Subsidiaries, have or may have access, regularly or occasionally, to insider information.

Register of the persons that may access insider information

²⁵ See application criterion 2.C.5. of the Code.

²⁶ See art. 18 of MAR and the (EU) Implementing Regulation No. 2016/347 of the Commission of 10 March 2016 laying down the "implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council".

The Company also constantly applies the principles contained in the "Guide to Market Disclosure", which was presented by Borsa Italiana in 2002 and supplements existing provisions of law and regulations.

Internal Dealing Procedure

Already in 2006, the Board of Directors adopted an internal dealing procedure whereby relevant persons disclose to the market transactions involving shares and other financial instruments issued by the Company.

In this regard, we point out that, at the meeting of the Board of Directors on 30 June 2016, a new internal dealing procedure (the "**Internal Dealing Procedure**") was adopted in order to assimilate the regulatory innovations related to the entry into force of the new European market abuse legislation on 3 July 2016, as contained in MAR.

In particular, the Internal Dealing Procedure was adopted in conformity with (i) art. 19 of MAR, (ii) art. 114 of TUF, and (iii) articles 152-*sexies* - 152-*octies* of the Issuers' Regulations.

Relevant persons

The current definition of relevant person, thus obliged to comply with the Internal Dealing Procedure, includes Directors and Statutory Auditors of Autogrill, those who exercise functions of direction and executives who have regular access to insider information directly or indirectly concerning Autogrill and are authorised to take management decisions that can affect Autogrill's future development and prospects and all persons closely associated to such relevant persons, in accordance with applicable laws and regulations.

Relevant persons and their closely associated persons are prohibited from trading in the Company's shares or debt instruments, as well as in derivative instruments and other related financial instruments in the 30 days preceding the disclosure to the public of the financial and economic data for the period that the Company is required to disclose in accordance with applicable law.

The person in charge of receiving, managing and disclosing to the market the information required under the Internal Dealing Procedure is the Group's Corporate and Regulatory Affairs Director.

The Internal Dealing Procedure is available for consultation in the Company's website (www.autogrill.com - Governance section).

Procedures for the Internal Management and Public Disclosure of Documents and Information regarding the Company

As envisaged by the Self-Regulatory Code²⁷, the Autogrill Code requires the Chairperson, in agreement with the CEO, to propose the Board the adoption

²⁷ See application criterion 1.C.1.j) of the Code.

of procedures for the internal management and public disclosure of documents and information concerning the Company.

The Company believes that the current Insider Information Procedure already contains specific provisions for the regulation of the matters under discussion.

6. INTERNAL BOARD COMMITTEES

Committees contemplated by the Self-Regulatory Code

In compliance with the Self-Regulatory Code, the Board of Directors set up the following Committees:

- (i) a Human Resources Committee, to carry out, *inter alia*, the functions of the Remuneration Committee provided for in the Self-Regulatory Code;
- (ii) a Control, Risk and Corporate Governance Committee, to carry out the functions, *inter alia*, of the Control and Risk Committee specified in the Self-Regulatory Code.

Other Committees

In addition to the above, the Board of Directors also set up:

- (iii) a Related-Party Transaction Committee, pursuant to the Related-Party Transaction Regulations; and
- (iv) a Strategy and Sustainability Committee.

The Committees under (i), (ii) and (iii) above are dealt with in sections 8, 10 and 12, respectively, of this Report.

Strategy and Sustainability Committee

The Strategy and Investment Committee was set up for the first time on a voluntary basis on 21 April 2011. On 21 May 2020, this Committee - which is currently composed of independent Directors Massimo Di Fasanella D'Amore di Ruffano (who chairs the Committee), Laura Cioli and Barbara Cominelli, and non-Executive Director Paolo Roverato - expanded its responsibilities and was renamed the Strategy and Sustainability Committee, which will remain in office for the entire term of the current Board of Directors (i.e. until the Shareholders' Meeting approving the financial statements for the year 2022).

Functions of the Strategy and Sustainability Committee

The Strategy and Sustainability Committee provides the CEO and Board of Directors with information and advice on Group strategy and investment policies, as well as on the sustainable success of the Company.

In particular, the Strategy and Sustainability Committee examines the CEO's proposals to be submitted to the Board of Directors concerning:

- business strategies;

- long-term plans and budgets for the Group and its strategically important operating companies, and major transactions, on which it expresses opinions and/or recommendations;
- annual budget and long-term investment plan and updates thereof and additions thereto;
- the Group's investment policies and updates thereof;
- specific investment projects of particular strategic and/or economic importance.

The Strategy and Sustainability Committee also monitors implementation of the business strategies and investment programmes approved by the Board of Directors.

In the meetings held on 13 November 2020, 14 December 2020 and 8 March 2021, the Strategy and Sustainability Committee extensively discussed the definition and proposal of new Committee rules governing the activities and tasks to be carried out in the field of sustainability. Said rules were approved by the Board of Directors on 11 March 2021 and provide that, within this framework, the Committee shall:

- 1) assess the proposed guidelines on "sustainability" prepared by the Chief Executive Officer for approval by the Board of Directors;
- 2) promote the integration of sustainability in the strategies and culture of the Company and the Group, also to encourage its dissemination among employees, shareholders, users, customers, the territory and, in general, all stakeholders;
- 3) examine stakeholder engagement activities and periodically assess the Company's positioning on sustainability issues with respect to financial markets and international initiatives, with particular reference to ethical sustainability indexes and ratings;
- 4) express opinions on sustainability issues, at the request of the Board of Directors.

The Strategy and Sustainability Committee's meetings are also attended by the Chief Executive Officer, the Joint Corporate General Manager & Group Chief Financial Officer and the Group General Counsel, while other Company and Group executives may be invited by the Chairperson to be involved on specific subjects.

Budget

For 2021, the Strategy and Sustainability Committee will have an available budget of Euro 30,000 for ordinary operating expenses, within the indicative limits of the amount allocated by the Board of Directors at its meeting on 17 December 2020.

Group's procedure for capital expenditure

On 18 June 2015, the Board of Directors met to approve a Group's procedure for capital expenditure ("Group Capital Expenditure Policy"), which became advisable because of the increasing centralisation of functions and a strengthened presence of the Group in emerging Countries.

In this regard, it should be noted that, at the meeting of the Board of Directors held on 11 February 2021, a new Group Capital Expenditure Policy was adopted, aimed at increasing its effectiveness as a control and support tool for optimising capital allocation, reducing the complexity of the processes provided for therein (thus facilitating their implementation), placing greater emphasis on risk assessment activities, optimising the documentation of the approval process and improving the use of available resources.

The Group Capital Expenditure Policy regulates the approval mechanisms applicable to capital investment proposals.

The Group Capital Expenditure Policy focuses on three key areas: (a) the management of the pipeline of opportunities, in compliance with strategic guidelines; (b) the evaluation of proposals throughout the entire life cycle of investments; and (c) the involvement of corporate functions in the control and monitoring of the proper implementation of the policy.

Explanations concerning the allocation of functions among the committees

Referring to the recommendation contained in the Self-Regulatory Code²⁸, we point out that - except as described in paragraph 7 below of this Report with regard to the Appointment Committee - Autogrill governance does not contemplate any centralisation of functions in a single committee or any allocation of the functions other than the one envisaged in the Self-Regulatory Code distributing the functions among the various committees.

It should be noted that, in compliance with the application criterion 4.C.1.d) of the Self-Regulatory Code, the meetings of each committee are verbalised and the Chairperson of the Committee properly informs the Board of Directors during the first available meeting.

7. APPOINTMENT COMMITTEE

In the light of the "comply or explain" principle²⁹, we point out that:

- i. the Board of Directors has not so far deemed it appropriate to set up an Appointment Committee, as contemplated in art. 5 of the Self-Regulatory Code; no reference is actually made in this regard in the Autogrill Code, which expressly requires only the creation of the Human Resources Committee and the Control, Risk and Corporate Governance Committee (in addition to any other Committee that

Explanations required by the "comply or explain" principle

²⁸ See the comment to article 4 of the Code, according to which, in the corporate governance report, the Board of Directors is required to explain the reasons, which have eventually led it not only to gather various functions in a single committee or to reserve said functions to the Board of Directors, but also to distribute otherwise the functions assigned to the different committees.

²⁹ Principle ratified by paragraph IV of the "Guiding Principles and Transitional Arrangements" section of the Self-Regulatory Code. Please also refer to section 3 above of this Report.

could be required with the task of presenting proposals or giving advice – see art. 9 of the Autogrill Code);

ii. said decision was made by the Board of Directors in consideration of the fact that:

- (a) as expressly indicated even in the comment to art. 5 of the Self-Regulatory Code, the Appointment Committee, which was historically established in systems characterised by a high degree of shareholder dispersion in order to ensure an adequate level of independence of the Directors from the management, particularly as regards issuers with a broad shareholder base – and, therefore, not comparable with the present Autogrill shareholding layout – plays a particularly significant role in identifying candidates for the office of director;
- (b) to further confirm and guarantee the independence of the Directors from the management, it must be noted that two members of the Company's Board of Directors currently in office were appointed based on a minority list submitted by asset management companies and institutional investors and that eight of the thirteen Directors in office fulfil the independence requirements established by the combined provisions of art. 147-*ter*, paragraph 4, and art. 148, paragraph 3, of TUF, as well as paragraph 3.1 of the Autogrill Code, as better detailed in paragraph 4.6 above of this Report;
- (c) in addition to being discussed also within the Control, Risk and Corporate Governance Committee and the Human Resources Committee during the Year, the decision not to create an internal appointment committee has been confirmed by the Board of Directors, upon the proposal of the Control, Risk and Corporate Governance Committee, with the unanimous vote of the Directors attending the meetings of 12 March 2015, 10 March 2016, 20 December 2016, 9 March 2017, 8 March 2018, 14 March 2019 and 17 December 2020;
- (d) said decision will be periodically discussed and evaluated again in order to take into account not only the concrete needs of the Company, but also the indications that will gradually emerge, *inter alia*, from the annual report on the enforcement of the Self-Regulatory Code and, from the year 2021, the new Corporate Governance Code, issued by the Corporate Governance Committee and annually published by Borsa Italiana and, more generally, any change in the practice of Italian listed companies in the matter;

- (e) with reference to the above, it should be noted that the new Corporate Governance Code envisages that companies with concentrated ownership, including large ones (as defined under the Corporate Governance Code), such as Autogrill, may assign the functions of the Appointment Committee to the Board of Directors;
- (f) as permitted by the application criterion 4.C.2. of the Self-Regulatory Code, the functions resting on the appointment committee are reserved to the entire Board of Directors, under the coordination of the Chairperson and, only in part, to the Human Resources Committee, as indicated below; in this regard, it should be noted that Autogrill governance is perfectly consistent with the instructions contained in the aforementioned application criterion, under which the reservation of jurisdiction to the entire Board of Directors is permitted if:
 - ✓ independent directors represent at least half the Board of Directors;
 - ✓ the Board dedicates specific spaces to the Committees' "investigation" activities during Board meetings; and
 - ✓ only concerning the Control and Risk Committee, the issuer is not controlled by another listed company, or subject to direction and coordination.

In this regard, it should be noted that, as specified in section 4.1 above of this Report, the Board of Directors has not yet adopted a succession plan applicable to both Top Management and the Chief Executive Officer.

Furthermore, since the Shareholders' Meeting did not authorise, in general or preventatively, exceptions to the no competition obligation for Directors, established by art. 2390 of the Civil Code³⁰, the Board was not and is not called to perform any evaluation, to be later reported during the first Meeting called, concerning any issue or problem for the purpose of that authorisation.

Finally, it should be noted that the following functions hypothetically incumbent on an Appointment Committee are currently performed by the Human Resources Committee: (i) evaluation of the Chief Executive Officer's proposals, opinions and recommendations on composition criteria, competence profiles and names identified for the composition of the management and supervisory bodies of Subsidiaries of strategic importance; and (ii) evaluation of the Chief Executive Officer's proposals regarding the recruitment and appointment of managers with strategic responsibilities for the Company and the Group.

³⁰ See section 4.3 above of this Report.

8. HUMAN RESOURCES COMMITTEE

Composition and Operation of the Human Resources Committee

Main functions of the Human Resources Committee

The Human Resources Committee carries out functions, which, pursuant to the Self-Regulatory Code, fall within the competence of the Remuneration Committee. In particular, it monitors the alignment between the top management remuneration system and the creation of value; it is also responsible for the organisation and development of human resources and the definition of guidelines for the appointment of the members of corporate bodies in the major Subsidiaries.

The regulations for the function of the HR Committee were last updated on 20 December 2016.

Composition of the Human Resources Committee

The HR Committee, appointed by the Board of Directors on 21 May 2020, consists of non-Executive, mostly independent³¹, Directors. The independent Director Simona Scarpaleggia who chairs the Committee, the Director Maria Pierdicchi (Lead Independent Director), the independent Director Massimo Di Fasanella D'Amore di Ruffano and the non-Executive Director Paolo Roverato.

As also reflected in the *curricula vitae* shown in this Report, all the members of the HR Committee have the appropriate expertise in financial issues, as assessed and ascertained by the Board of Directors upon their appointment³².

Participation in the Committee's meetings

Provided that no Director takes part in the meetings during which proposals are submitted to the Board of Directors concerning his/her remuneration³³, the Chairperson and the Chief Executive Officer are normally invited to attend the meetings of the Human Resources Committee.

Furthermore, the meetings of the HR Committee are attended by a member of the Group Human Resources function and, upon invitation from the chairperson of the HR Committee, the Company and Group Managers are involved when specific matters are discussed. The Statutory Auditors are also invited to attend the meetings of the HR Committee.

Functions of the Human Resources Committee

³¹ In line with the recommendation set forth in principle 6.P.3. of the Self-Regulatory Code, whereby the HR Committee may be composed of a majority of independent directors provided that, as in this case, the Chair of the aforesaid HR Committee is also chosen from among independent directors.

³² See again, in this regard, principle 6.P.3. of the Self-Regulatory Code.

³³ In compliance with the application criterion 6.C.6 of the Self-Regulatory Code.

As anticipated, the functions of the Human Resources Committee include those of a "remuneration committee", as outlined in the Self-Regulatory Code, since it has investigation, consulting and proposition functions *vis-à-vis* the Board of Directors.

In particular, pursuant to the Autogrill Code³⁴, the HR Committee shall:

- (i) submit proposals to the Board of Directors for the definition of a general policy for the remuneration of the Chairperson, Executive Directors, Company Directors holding particular offices, Executives with strategic responsibilities, as well as the top management of the Company and the Group, including with the purpose of assisting the BoD in preparing the remuneration report to be submitted to the Meeting on an annual basis, and periodically assessing the appropriateness, global consistency and actual implementation of the general remuneration policy approved by the Board;
- (ii) submit proposals to the BoD for the global remuneration of the Chairperson, CEO, Company Directors holding particular offices, Executives with strategic responsibilities (by using, for this purpose, the information provided by the CEO) and, upon the CEO's proposal, for the determination of the criteria for the remuneration of the top management of the Company and the Group, including the related performance objectives associated with the variable component of said remuneration;
- (iii) monitor the implementation of the decisions adopted by the Board and ensure, in particular, the actual achievement of performance objectives;
- (iv) review any monetary or share-based incentive plan for the Company's and Group's employees, the criteria for the composition of the management bodies of the Subsidiaries of strategic importance and the strategic development policies of the human resources.

*Explanations
required by the
"comply or explain"
principle*

In the light of the "comply or explain"³⁵ principle, as regards the Board of Directors' decision not to entrust the HR Committee with the further task of submitting proposals on the remuneration of Directors in general (other than the Executive Directors, the Chairperson and the other Directors holding particular offices)³⁶, we point out that:

- (a) said decision was made in connection with the fact that the determination of general directors' fees falls under the competence of the Shareholders' Meeting and that, in the practice followed to date within the framework of the meetings deciding on the remuneration of Autogrill's Board of Directors, each proposal in that regard was always submitted by one or more Shareholders;

³⁴ See paragraph 10.1(a) of the Autogrill Code.

³⁵ Principle ratified by paragraph IV of the "Guiding Principles and Transitional Arrangements" section of the Self-Regulatory Code. In this regard, see section 3 above of this Report and its footnotes.

³⁶ As required by principle 6.P.4. of the Self-Regulatory Code.

- (b) the decision to partially diverge from the Self-Regulatory Code, which was taken through a Board resolution on 20 December 2012, has been confirmed by the Board of Directors, upon the proposal of the Control, Risk and Corporate Governance Committee, with the unanimous vote of the Directors during each of the meetings of 12 March 2015, 10 March 2016, 20 December 2016, 9 March 2017, 8 March 2018, 14 March 2019 and 17 December 2020; and
- (c) said decision will be periodically discussed and evaluated again in order to take into account not only the concrete needs of the Company, but also the indications that will gradually emerge, *inter alia*, from the annual report on the enforcement of the Self-Regulatory Code and, from the year 2021, the new Corporate Governance Code, issued by the Corporate Governance Committee and from the format for the corporate governance and ownership report annually published by Borsa Italiana and, more generally, any change in the practice of Italian listed companies in the matter.

The Related-Party Transaction (RPT) procedure adopted by the Board of Directors (see section 12 below of this Report) allows for the exemption of resolutions concerning the remuneration of Directors and other Executives with strategic responsibilities from the application of the provisions of the Related-Party Transaction Regulations and from the RPT Procedure itself provided that (i) the Company has adopted a remuneration policy; (ii) a committee of exclusively non-Executive Directors, of whom a majority are independent (Human Resources Committee), is involved in the definition of the remuneration policy; (iii) a report illustrating the remuneration policy has been submitted to the approval or consultative vote of the Shareholders' Meeting; (iv) the remuneration assigned is in line with such policy.

*Access to
information and
business functions*

*Report to corporate
bodies*

The HR Committee may access information and business functions in the course of its duties and also use external consultants, at the Company's expense and within the limits set by the Board, provided they make sure such consultants are not in situations that might compromise their independence of judgement.

The HR Committee's Chair reports to the first available meeting of the Board of Directors on each meeting held by the HR Committee.

At the Company's Annual General Meeting, the HR Committee or the Board, based on the Committee's indications, reports on the aforesaid remuneration policies and the HR Committee, through its Chairperson or another member, reports on how its functions are carried out.

*Meetings and
activities in 2020
and 2021*

During the Year, the HR Committee met 7 times (with an average duration of approximately 1 hour and 30 minutes) to examine and propose the following to the Board of Directors, which – where required – has approved:

- the assessment of the level of achievement of the objectives of the MbO 2019 incentive scheme, namely those relating to the Chief

Executive Officer, the Financial Reporting Manager and, after consulting the Control, Risk and Corporate Governance Committee, those relating to the Chief Internal Audit Executive;

- the assessment of the level of achievement of the objectives of the SEMP Wave 1 incentive scheme (2017-2019), namely those relating to the Chief Executive Officer;
- the definition and proposal of the economic-financial and individual objectives for the MbO 2020 incentive scheme, if any, and the simultaneous evaluation of the proposed objectives for the CEO and, after consulting the Control, Risk and Corporate Governance Committee, the Chief Internal Audit Executive;
- the preparation of a benchmark for both short-term and long-term incentive instruments, aimed at finding more efficient incentive instruments and performance KPIs in line with the Group's long-term objectives;
- the evaluation of the non-achievement of the gate conditions of *Wave 1* of the 2018 Performance Share Units Plan;
- the evaluation of the proposal to reduce the remuneration for special offices of the Chairman of the Board of Directors of Autogrill S.p.A.;
- the study aimed at introducing a possible new long-term incentive plan in line with the Group's long-term objectives – the 2020 Performance Share Units Plan - consisting of three Waves and, specifically, the proposal for the implementation of Wave 1 of the above-mentioned 2020-2023 plan with particular reference to the Chief Executive Officer;
- the update on the assimilation of the Shareholder Rights Directive 2 (EU) 2017/828 into Legislative Decree 49/2019;
- the update on the renewal of the contract of the North American CEO;
- the update on the management of the Covid-19 pandemic in the HMSHost International and Autogrill Europe/Italy business units;
- the study relating to the proposal, formulated by the CEO, to activate a transitional incentive system for the year 2020;
- the update on the progress of the succession planning project concerning both senior management and top management positions;
- the analysis of salary trends aimed at evaluating merit remuneration variations for executives with strategic responsibilities and top managers;
- the proposal to hire one manager employed by Autogrill Italia S.p.A. and an Executive Vice President employed by HMSHost Corporation;

- the update on the Group's organisational development between 2010 and 2020; and
- the proposed confirmation of the compensation package for the Group Chief Executive Officer.

During the first months of 2021 – until the date of this Report –, the Human Resources Committee met 2 times (with an average duration of the meetings of approximately 1 hour and 40 minutes) to examine and propose the following to the Board of Directors:

- the preparation of the Remuneration Report approved by the Board of Directors on 11 March 2021 and made available at the Company's registered office and on the Company's website in accordance with the law;
- the update on the management of the Covid-19 pandemic in the North America business unit HMSHost;
- the update on organisational changes at Autogrill S.p.A., Autogrill Italia S.p.A. and Autogrill Europe S.p.A.; and
- the study concerning the implementation of a long-term incentive plan.

The actual participation of each member in the meetings of the HR Committee for the Year is detailed in Table 2 in the Appendix.

An approximate number of 8 HR Committee meetings, two of which have already been held at the date of this Report, is expected for 2021.

The meetings of the HR Committee and their resolutions are duly recorded in the minutes.

In carrying out its functions, the HR Committee is assisted on technical aspects by a member of the Group Human Resources function and experts in the sector or Group executives invited from time to time to take part in the meetings.

The Board of Directors allocated Euro 30,000 for the operating costs of the HR Committee during the Year. For 2021, the Human Resources Committee will have an available budget of Euro 30,000 for its operation, within the indicative limits of the amount allocated by the Board of Directors at its meeting of 17 December 2020.

For further information on the composition and functions of the Human Resources Committee, see the regulations for the function of the Committee and the Remuneration Report, both available at the Company's registered office and on its website (www.autogrill.com – Governance section).

9. DIRECTORS' REMUNERATION

General Remuneration Policy

Law and statutory provisions

According to the Bylaws, the Shareholders' Meeting decides on the Company's remuneration policies for Board members, general managers and executives with strategic responsibilities, and without prejudice to the provisions of article 2402 Civ. Code, for the members of supervisory bodies³⁷.

Pursuant to art. 123-ter, paragraph 3-ter, TUF, the resolutions that the Shareholders' Meeting must adopt regarding the Company remuneration policies are binding. If the Shareholders' Meeting does not approve the remuneration policy, the Company must continue to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting or, in the absence of such policy, may continue to pay remuneration in accordance with current practice. The Company shall submit a new remuneration policy to the shareholders' vote at the latest at the next Shareholders' Meeting to be held as set forth in article 2364, paragraph 2, or at the Shareholders' Meeting to be held as set forth in article 2364-bis, paragraph 2 Civ. Code.

For further information concerning the general remuneration policy adopted by Autogrill, see the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com – Governance section).

Provisions of the Autogrill Code

In line with the provisions of the Self-Regulatory Code, the Autogrill Code³⁸ prescribes that the Company's policy for the remuneration of Executive Directors or Directors holding particular offices is defined by the Board of Directors in compliance with the following criteria:

- a) the fixed component and the variable component are adequately balanced in accordance with the Company's strategic objectives and risk management policy, also taking into account the business sector in which the Company operates and the characteristics of the business activity actually carried out;
- b) maximum limits for variable components are envisaged;
- c) the fixed component is sufficient to remunerate the services of the Chief Executive Officer if the variable component is not disbursed due to the failure to achieve the performance targets indicated by the Board of Directors;
- d) performance targets – i.e. the economic results and any other specific objectives associated to the provision of variable components (including

³⁷ Art. 11 of the Bylaws was amended on 21 April 2011 to reflect the combined provisions of art. 123-ter, paragraphs 3 and 6, of TUF.

³⁸ See paragraph 10.3(a) of the Autogrill Code.

the objectives defined for equity-based remuneration plans) – are predetermined, measurable and linked to the creation of value for the shareholders over a medium to long term period;

- e) the payment of a significant portion of the variable component of the remuneration is deferred to an appropriate date with respect to the maturity date; the extent of that portion and the length of deferral are consistent with the characteristics of the Company's business and the related risk profiles;
- f) contractual agreements are provided so as to permit Autogrill to ask for the refund, in whole or in part, of variable components of the remuneration paid (or to withhold sums subject to deferred payment), determined based on data that have later proved to be manifestly wrong³⁹.

The Autogrill Code further provides that the allowance planned for the termination of the management relationship, if any, is defined so that its total amount does not exceed a specified amount or number of years of remuneration and that such allowance is not paid if the termination of employment is due to the attainment of objectively inadequate results that may be attributed to the Director⁴⁰.

Equity-Based Remuneration Plans

2018 Performance
Share Units Plan

As better specified in paragraph 2.a) above, the 2018 Performance Share Units Plan contemplates the allocation of the Company's ordinary shares to employees and/or Directors holding particular offices in Autogrill and its Subsidiaries, as a result of the conversion of the unit attributed to them.

In this regard, please refer to the information document - drawn up pursuant to art. 114-*bis* of TUF and art. 84-*bis*, paragraph 1, of the Issuers' Regulations and in compliance with Schedule No. 7 of Annex 3A to the same Issuers' Regulations published on 12 April 2018 -, the Remuneration Report and the Draft Financial Statements; all of them available at the Company's registered office and on its website (www.autogrill.com – Governance Section).

For the purposes of the provisions of the Self-Regulatory Code⁴¹, we point out in this regard that:

- (a) the units granted under the aforementioned 2018 Performance Share Units Plan have a vesting period of two or three years depending on the respective allocation cycle (*Wave*);

³⁹ See paragraph 10.3(a)(vi) of the Autogrill Code. This provision literally reproduces the text of the application criterion 6.C.1.f) of the Self-Regulatory Code.

⁴⁰ See paragraph 10.3(a)(vii) of the Autogrill Code assimilating the application criterion 6.C.1.g) of the Self-Regulatory Code.

⁴¹ See the application criterion 6.C.2. of the Code.

- (b) the unit maturity mentioned in point (a) above is subject to the achievement of predetermined and measurable performance objectives; and
- (c) the Executive Directors, who are beneficiaries of the *2018 Performance Share Units Plan*, are obliged to hold continuously - until the date of termination of their relationship with the Issuer or its Subsidiaries - a number of Autogrill's ordinary shares equal to 20% of the shares assigned to them following the conversion of the units attributed to them.

Remuneration of the CEO, Directors and Executives with Strategic Responsibilities

Information on the remuneration of the Chairperson, the Chief Executive Officer, as well as the Directors and Executives with strategic responsibilities of the Company and its Subsidiaries can be found in the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com – Governance Section). The Remuneration Report also contains information about the long-term incentive plans and, in particular: (i) the "*2016 Phantom Stock Option Plan*" approved by the Shareholders' Meeting on 26 May 2016, and (ii) the "*2018 Performance Share Units Plan*" approved by the Shareholders' Meeting on 24 May 2018.

It should be noted that a significant part of the remuneration of the Chief Executive Officer and the Executives with strategic responsibilities is associated with the achievement of specific performance targets, including those of a non-economic nature, which have previously been identified and determined in accordance with the guidelines contained in the general remuneration policy defined by the Board of Directors.

Incentive Mechanisms for the Person in charge of the Internal Audit Function and the Financial Reporting Manager

In defining the short and long-term incentive schemes for the Chief Internal Audit Executive and the Financial Reporting Manager special attention was paid to balancing qualitative and economic and financial objectives, in consideration of their roles⁴².

Remuneration of non-Executive Directors

The remuneration of the Chairperson and non-Executive Directors is not tied to the Company's economic results and the Directors are not eligible for inclusion in equity-based incentive plans.

As resolved at the Shareholders' Meeting held on 21 May 2020, each member of the Board of Directors is entitled to a fixed annual remuneration

⁴² In line with the application criterion 6.C.3. of the Self-Regulatory Code.

of Euro 60,000 for the office, in addition to the entitlement to reimbursement of the expenses incurred in the performance of his/her duties.

Each member of the Control, Risk and Corporate Governance Committee, Human Resources Committee and Strategy and Sustainability Committees is entitled to an additional annual remuneration of Euro 20,000; each member of the Related-Party Transaction Committee is entitled to an additional annual remuneration of Euro 10,000.

The Remuneration Report also indicates the amount of the fees paid to each Director during the Year.

For further information on the Directors' remuneration, see the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com – Governance Section).

Directors' Indemnity in Case of Resignation, Dismissal or Termination of the Relationship following a Take-Over Bid

Regarding any indemnities to which Directors are entitled in the case of resignation, dismissal or termination of the relationship following a take-over bid, the resolution of the Board of Directors governing the organic relationship between the CEO and the Company provides that, in case of said relationship being terminated for cause by the CEO or without cause by the Company, the Company shall supplement up to a maximum threshold of Euro 2 million the indemnity in lieu of notice and any other indemnity and/or compensation that may be due, including under the collective bargaining agreement for executives in the commercial sector.

In any event of discontinuation of office, the CEO will retain the right to be paid the variable emoluments relating to the incentive plans intended for him/her, subject to achievement of the relevant objectives and all other conditions provided for in each plan, regulation or programme and in proportion to the service rendered during the period in question.

10. CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE

Composition and Tasks of the Control, Risk and Corporate Governance Committee

The Company has a Control, Risk and Corporate Governance Committee, which carries out the consultative and advisory functions that the Self-Regulatory Code assigns to the Control and Risk Committee.

The Control, Risk and Corporate Governance Committee's task is to analyse problems and propose decisions for an efficient and effective operation of

the Control and Risk System of the Autogrill Company and Group. The Control, Risk and Corporate Governance Committee is also invested with consultative and advisory functions in relation to the adoption of corporate governance rules by the Company and the Group.

Composition of the Committee

On 21 May 2020, the Board of Directors in office appointed as members of the Control, Risk and Corporate Governance Committee the independent Directors Rosalba Casiraghi, who currently chairs it, and Francesco Umile Chiappetta proposed from the list of minority shareholders, as well as the non-executive Director Paolo Roverato.

In compliance with the Self-Regulatory Code⁴³, the Control, Risk and Corporate Governance Committee is made up of non-executive, mostly independent, Directors. As also reflected in the *curricula vitae* shown in this Report, all its members have an adequate experience in accounting and finance or risk management issues, as assessed and ascertained by the Board of Directors upon their appointment.

Charter

The Control, Risk and Corporate Governance Committee's Charter, last updated by the Board of Directors on 20 December 2016, contains detailed regulations for the operation of the Committee. It is available on the Company's website (www.autogrill.com - *Governance* section) and is annually reviewed by the Committee.

Functions assigned to the Control, Risk and Corporate Governance Committee according to the regulations for the Committee's function

The mandate of the Control, Risk and Corporate Governance Committee is to support the Board of Directors' assessments and decisions with appropriate investigation activities regarding the Control and Risk System and the Corporate Governance of the Company and Group.

More specifically, in accordance with the Autogrill Code⁴⁴, as implemented by the regulations for the function of the Control, Risk and Corporate Governance Committee, said Committee:

- (a) supports the Board of Directors in performing its tasks within the Control and Risk Management System;
- (b) upon the Control and Risk Management System Director's request, expresses opinions concerning specific aspects related to the identification of the main corporate risks, as well as to the design,

⁴³ See principle 7.P.4. of the Self-Regulatory Code, whereby the Committee may be composed of non-executive and mostly independent directors provided that, as in this case: (i) the chairperson of the Committee is also selected from among independent directors; (ii) the issuer is not controlled by another listed company; and (iii) the issuer is not directed or coordinated by another entity.

⁴⁴ See section 12.2 of the Autogrill Code that is in line with the application criterion 7.C.2. of the Self-Regulatory Code.

implementation and maintenance of the Control and Risk Management System;

- (c) evaluates the work plan prepared by the Chief Internal Audit Executive, examines the periodic reports prepared by the Chief Internal Audit Executive and monitors the independence, appropriateness, effectiveness and efficiency of the Internal Audit function;
- (d) evaluates, together with the Financial Reporting Manager, after consulting the independent auditors and the Board of Statutory Auditors, the appropriateness of the accounting principles adopted, their correct use and consistency for reporting purposes (financial statement and consolidated financial statement);
- (e) reports to the Board of Directors at least on a six-monthly basis when the annual and mid-year financial report is approved, on the activity carried out and on the appropriateness of the Control and Risk Management System;
- (f) asks the Internal Audit function to check and review specific operational areas and promptly notify the Chairperson of the Board of Statutory Auditors;
- (g) carries out all the additional tasks assigned by the Board of Directors;
- (h) supports with adequate investigation activities the Board of Directors' decisions concerning the approval of periodic financial reports;
- (i) supports with adequate investigation activities the Board of Directors' evaluations and decisions concerning the management of risks deriving from detrimental events of which the Board of Directors has become aware⁴⁵; and
- (j) expresses its opinion to the Board of Directors concerning the annual report on Corporate Governance and Ownership Structure, also for the purpose of describing the characteristics of the Control and Risk Management System and the evaluation of its appropriateness.

Meetings and activities in 2020 and 2021

During the Year, the Control, Risk and Corporate Governance Committee met 10 times (average duration of each meeting: 3 hours), regularly accessed the corporate information required and, *inter alia*:

- ✓ examined the update on the accounting standards applied to the financial statements for 2019 and, following ESMA and CONSOB recommendations due to the ongoing Covid-19 pandemic, also to the half-yearly financial report as at 30 June 2020;
- ✓ examined the procedure and the results of the impairment test in relation to the 2019 budget and, following ESMA and CONSOB

⁴⁵ This provision is consistent with the application criterion 7.C.2. of the Self-Regulatory Code.

recommendations due to the ongoing Covid-19 pandemic, also to the half-yearly financial report as at 30 June 2020;

- ✓ examined the Risk Analysis on the Group's 2020 budget;
- ✓ examined the 2020 Internal Audit plan;
- ✓ reviewed the Financial Reporting Manager's report pursuant to Law No. 262/2005;
- ✓ reviewed the consolidated non-financial statement prepared pursuant to Legislative Decree No. 254/2016 for the year 2019;
- ✓ reviewed the report on internal auditing activities in 2019, including the assessment of the Chief Internal Audit Executive on the internal control system;
- ✓ examined the Supervisory Board's report for the financial year 2019;
- ✓ approved the annual report on the activities of the Control, Risk and Corporate Governance Committee for the year 2019;
- ✓ examined the update on the Group's economic and financial outlook;
- ✓ examined the update on the activities and measures taken in light of the development of the Covid-19 pandemic and its effects on the business, as well as the Enterprise Risk Management and Internal Audit activities carried out;
- ✓ examined the update on the activities and internal organisation of the Internal Audit structure; and
- ✓ examined the changes made by Borsa Italiana Corporate Governance Committee to the new Corporate Governance Code.

During 2021, the Control, Risk and Corporate Governance Committee met 4 times as at the date of this Report:

- ✓ to examine the update on the accounting standards applied to the financial statements for 2020;
- ✓ to review the procedure and results of the impairment test;
- ✓ to examine the Risk Analysis on the Group's budget for 2021;
- ✓ to review the 2021 Internal Audit plan;
- ✓ to examine the update on the internal organisation of the Internal Audit structure;
- ✓ to review the Financial Reporting Manager's report pursuant to Law No. 262/2005;
- ✓ to examine the letter from the Chairman of the Italian Corporate Governance Committee;

- ✓ to review the consolidated non-financial statement prepared pursuant to Legislative Decree No. 254/2016 for the Year;
- ✓ to review the report on internal auditing activities in 2020, including the assessment of the Chief Internal Audit Executive on the internal control system;
- ✓ to examine the Supervisory Board's report for the financial year 2020 and the activity plan for 2021; and
- ✓ to approve the annual report on the activities of the Control, Risk and Corporate Governance Committee for 2020.

For 2021, 14 meetings of the Control, Risk and Corporate Governance Committee are scheduled, four of which (including two in joint meeting with the Strategy and Sustainability Committee) have already been held as at the date of this Report

Minutes are prepared for each meeting held by the Control, Risk and Corporate Governance Committee. The Control, Risk and Corporate Governance Committee's Chair reports to the first available meeting of the Board of Directors on each meeting held by the Committee.

Participation in the Committee's meetings

The Control and Risk Management System Director (who currently also holds the position of Chief Executive Officer), the Financial Reporting Manager, the Chief Internal Audit Executive, the Enterprise Risk Manager, the chairperson of the Board of Statutory Auditors or another auditor designated by him/her are all entitled to take part in the Control, Risk and Corporate Governance Committee's meetings; the Independent Auditors may also take part in the meetings upon their request. For specific subjects, however, other members of the Board of Statutory Auditors, as well as the Company's and Group's Managers and Directors may be invited as well.

The Chairperson, the Chief Executive Officer and the Group General Counsel are generally invited to attend.

In performing its tasks, the Control, Risk and Corporate Governance Committee may use the help of Autogrill's and the Group's partners within the limits of the budget allocated to the Committee's operating costs.

The actual attendance of each member of the Control, Risk and Corporate Governance Committee in the meetings held during the Year is detailed in Table 2 in the appendix.

The Control, Risk and Corporate Governance Committee is entitled to access the information and business functions required to carry out its task.

Budget

During its meeting held on 17 December 2019, the Board of Directors allocated Euro 30,000 to the Control, Risk and Corporate Governance Committee for the fulfilment of its tasks in the Business Year. For the year 2021, the same Control, Risk and Corporate Governance Committee will be allocated Euro 30,000, within the strictly indicative limits of the annual

budget allocated by the Board of Directors during its meeting on 17 December 2020.

11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Foreword

Please note that the Company complies with the recommendations of the Self-Regulatory Code and has also adopted the Autogrill Code, which outlines, *inter alia*, the guidelines for the internal control system.

The Control and Risk Management System adopted by Autogrill is the sum of the rules, procedures and organisational structures designed to promote – by means of an appropriate system of identification, measurement, management and monitoring of the main risks – company management that is sound, correct and in line with strategic objectives.

More specifically, an effective internal control and risk management system contributes to:

- (a) monitor the efficiency, knowledgeability and auditability of corporate operations and, in general, ensure the correctness and reliability of the Company's and the Group's corporate governance and business management;
- (b) ensure and control the quality and reliability of accounting and management information and, in general, of any information provided to corporate bodies and to the market⁴⁶, also through the auditing of their recording processes and of information flows;
- (c) ensure and monitor the compliance with the principles of the Code of Ethics and, in general, with the applicable legislation and regulations, as well as the compliance with the Company's Bylaws and internal procedures;
- (d) ensure the implementation of and compliance with the Model and instructions of the 231 Supervisory Committee;
- (e) ensure the protection of the Company's assets, as well as the efficiency and effectiveness of business processes.

Alignment with international best practices

The operational responsibilities for the operation of Autogrill's Control and Risk Management System are in line with international best practices, consistently with the three-control level principle, and more specifically:

⁴⁶ Also in this respect, the Autogrill Code reflects what is now stated in principle 7.P.2. of the Self-Regulatory Code.

- (a) a “primary level control” on corporate processes carried out by each business unit, and therefore Line Managers, thus becoming an integral part of each corporate process;
- (b) a “secondary level control” entrusted to specific functions, distinct from operational functions, that support the Line Management in the development of the Control and Risk Management System and its good operation;
- (c) a “third level control” performed by the Internal Audit function, which assesses the design and operation of the Control and Risk Management System as regards the operations, information systems and related Group’s governance.

Principle of responsibility

As laid down in its Code of Ethics and in the Autogrill Code⁴⁷, Autogrill takes measures aimed at developing the principle of responsibility vested in all controlled subjects and setting up a control system appropriate to its business, wherever it operates.

Autogrill takes steps to promulgate, throughout the Group and at all levels, the idea that a proper internal control and risk management system is a prerequisite for the attainment of its business objectives.

Enterprise risk management guidelines

The presence of an organisational Enterprise Risk Management function at Group level also pursues the objective of ensuring an organic identification and management of risks by the various business units that make up the Group.

On 12 November 2015, after hearing the opinion of the Control, Risk and Corporate Governance Committee, the Board of Directors approved the *Group ERM Guidelines* that formalised the governance model to support the assessment of the overall risk profile and the adequacy of the existing risk management system. This model is an accountability system at Group level and provides a management tool aimed at supporting decision-making processes through the explanation of the elements of risk and uncertainty and the definition of the relevant reactions.

On 17 December 2019, after consulting the Control, Risk and Corporate Governance Committee, the Board of Directors updated the Group ERM Guidelines formalising the evolution of the existing risk management model. The integrated process of identifying, measuring and monitoring risks that could affect the implementation of corporate strategies was revised.

“Open Line – Autogrill Ethics and Compliance Reporting Tool” and “Group global anticorruption policy”

It should be noted that, based on the needs highlighted by the legislation, the Self-Regulatory Code⁴⁸ and the national and international practice in this

⁴⁷ See paragraph 11.5 of the Autogrill Code.

⁴⁸ Please note that the comment to art. 7 of the Self-Regulatory Code reads: “The Committee believes that, at least in the issuing companies listed on the FTSE-MIB index, an adequate internal control and risk management system should be provided with an internal reporting system allowing the employees to report any irregularities or violations of applicable law and internal procedures (the so-called whistle-blowing

field, on 14 April 2016, the Board of Directors acknowledged the opportunity to implement a new tool called "*Open Line - Autogrill Ethics and Compliance Reporting Tool*" designed to allow each employee of the Autogrill Group to report - via the web – any behaviour that is not in line with the ethical principles of the Company and the Group or, *vice versa*, any particularly virtuous behaviour, also in order to foster the dialogue between the employees of the Group and the Company.

Furthermore, on 28 September 2017, the Board of Directors approved the new "*Global anti-corruption policy of the Autogrill Group*". This policy came into force on 1 April 2018 in accordance with the relevant resolution of the Company's Board of Directors, following adoption by the respective management bodies of each Group company. The "*Global anti-corruption policy of the Autogrill Group*" indicates to all Directors, managers, employees and members of the supervisory bodies of Group companies and to all those who operate, in Italy and abroad, in the name of and/or on behalf of Autogrill, the principles and rules to be followed to ensure compliance with the applicable anti-corruption laws. The general and mandatory rule of this policy is that Autogrill prohibits any form of corruption against anyone (including public officials and persons acting on behalf of companies or private bodies), with particular reference to the following conduct (carried out either directly or indirectly through any third party acting in the name or on behalf of Autogrill):

- offer, promise, give, pay, authorise someone to give or pay, directly or indirectly, an economic advantage or other benefit to a public official or to anyone acting in the name of a company or a private entity (the so-called "active corruption"); or
- accept or solicit the offer or promise of, or authorise someone to accept or solicit, directly or indirectly, an economic advantage or other benefit (the so-called "passive corruption");

in either of the above cases, where the intention is

- to induce a public official or a private individual to perform, in an improper manner, any public function or any activity associated with a business or to reward him for having performed it;
- to influence an official act (or omission) by a public official or any decision by a public official in violation of an official duty;
- to obtain, secure or maintain a business or an unfair advantage in relation to the business activities; or
- in any case, to violate applicable laws.

During its meeting on 30 June 2016, the Board of Directors approved the “*Policy on the Use and Management of Autogrill Group’s Violation Reporting System*”, which is mandatory for the entire Autogrill Group upon adoption by the respective management bodies of each Group company.

Main Characteristics of Risk Management Systems

Purpose and Objectives

The risk management system is based on the systematic and structured identification, analysis and measurement of risk areas capable of affecting the achievement of strategic objectives. This system supports the Management and Board of Directors in decision-making processes, in the assessment of the global risk exposure of the Company and Group, in defining the appropriate mitigation actions in order to contribute to the reduction of the degree of volatility of pre-set objectives and, as a consequence, to the assessment of the nature and level of risks to ascertain their compatibility with the strategic objectives of the Company.

Roles and Functions involved

The Control and Risk Management System Director defines the tools and procedures for the implementation of the Control and Risk Management System in compliance with the indications of the Board of Directors and ensures their dissemination to all the business units of the Company and Subsidiaries, providing policy and coordination guidelines, particularly through the dedicated Enterprise Risk Management Function of the Group, currently held by Fabio Perotti with effect from 1 February 2021.

The managers of each business unit of the Group are responsible for the systematic risk identification, measurement, management and monitoring process, as well as the definition of the related countermeasures, according to the model and Group policies specified below.

For a review of the operation of the Control and Risk System, the Board of Directors is assisted by the Financial Reporting Manager, the Chief Internal Audit Executive and the 231 Supervisory Committee (for the matters concerning the Model No. 231), and it is supported by the Control, Risk and Corporate Governance Committee for the matters falling within its competence.

The supervision and control functions to be carried out by the Board of Statutory Auditors according to law remain unchanged, while auditing activities are performed by an Auditing Company, as required by the Italian legislation.

Methodological Approach

The *Enterprise Risk Management* of Autogrill:

- is based on a global approach to all the potential risk areas and opportunities, focussing on those that are potentially more significant in terms of possible impact on the achievement of strategic objectives or on the value of the Company's equity;
- uses statistical methods to forecast risk scenarios and, in particular, to predict the evolution of passenger traffic within the geographical areas and transport channels of interest, and periodically updates the management on these forecasts;
- is based on the self-assessment of the risk profile by the Management of the Group;
- uses a quantitative determination of the impact of each individual risk event with respect to income/financial/equity metrics, while, where said determination is not feasible, it uses priority scales based on reputational impacts or on the efficiency/continuity of corporate processes;
- provides for a process of sharing and discussing issues within the first management line (C Level), governed by the Group ERM guidelines;
- contemplates a regular monitoring of response measures to the risks identified and of the evolution of risks in terms of likelihood and impact assessment;
- pursues objectives of progressive integration in decision-making and business processes;
- requires a reporting flow to the top management and a periodic reporting of the Group *Enterprise Risk Management* function to the Control, Risk and Corporate Governance Committee and to the Board of Directors.

Strategic risks and operational risks

Two main categories of risk are identified in the Autogrill Group's risk model: strategic risks, which include business risks, financial risks and governance and compliance risks, and operational risks, which include the risks associated with corporate processes (human resources, operations, information technology, operational planning).

Management of the legal and non-compliance risk is one of the activities carried out by those who play a first level control role.

The adopted approach provides, *inter alia*, for risk analysis as part of the strategic planning and investment assessment process with the analysis of volatility and risk management plans that highlight the limits of willingness to accept risk ("risk appetite") shared by the Board of Directors.

Main Characteristics of the Risk Management and Internal Control Systems existing in connection with the Financial Disclosure Process

Purposes and Objectives

Within the framework of the Control and Risk Management System, as regards financial disclosure, the compliance model (the “**Law 262 Model**”) plays a particularly important role. The Company implemented this Model within the framework of the alignment process with the Law No. 262/2005 (the so-called Investor Protection Law) and regularly updated it ever since after any change in the legislation or regulations and based on the Group’s trends.

The goal of the Law 262 Model is to significantly mitigate risk in terms of accountability, reliability, accuracy and promptness of the financial disclosures of the Autogrill Group.

Main Regulatory References and Reference Models

The Law 262 Model adopted is consistent with national and international best practices, such as the CoSO framework, the COBIT for SOX 2nd Edition (referring to the IT control environment), the Self-Regulatory Code and Confindustria guidelines.

Roles and Functions involved

In the organisational layout of the Autogrill Group, the activities of implementation, maintenance and development of the Law 262 Model to be prepared for financial reporting purposes are indicated in detail.

Board of Directors

The Board of Directors evaluates the appropriateness of the organisational, administrative and accounting layout of the Group, approves the guidelines of the internal control system and, together with the Financial Reporting Manager, the financial statements and the effectiveness of administrative and accounting procedures and supervises the Financial Reporting Manager to ensure that he/she is provided with adequate powers and instruments for the exercise of the tasks assigned to him/her.

Chief Executive Officer and Financial Reporting Manager

The CEO – also in his capacity as Control and Risk Management System Director – and the Financial Reporting Manager ensure the implementation and the continuous management of the Control and Risk System concerning the financial reporting process by providing guidelines to the Group and specific administrative/accounting procedures, including the Group’s Accounting Manual, with the support of the central function dedicated to the implementation and maintenance of the Law 262 Model (L. 262 Compliance Office).

*Control, Risk and
Corporate
Governance
Committee*

The Control, Risk and Corporate Governance Committee supports the evaluations and decisions of the Board of Directors concerning the Control and Risk System and the approval of periodic financial reports, with specific reference to the use of accounting principles.

Consistently with Law 262 Model, the Financial Reporting Manager, at least on a six-monthly basis, reports to the Control, Risk and Corporate Governance Committee, the Board of Statutory Auditors and the Board of Directors on the compliance activities carried out.

Internal Audit

The Internal Audit function carries out an independent audit of the Internal Control System with regard to financial reporting, provides the management and supervisory bodies with his/her independent opinion on the adequacy and actual operation of the Law 262 Model, and assists the Financial Reporting Manager, at the latter's specific request, in assessing the design and effectiveness of the relevant controls (*testing*).

*Operational
managers*

The primary responsibility for control activities is assigned to operational managers at the different levels of the organisation, with special responsibilities for the Chief Executive Officer/Chief Operating Officers and Chief Finance Officers/Finance Managers of the Reporting Units, who, at least once every six months, certify the adequacy and effective implementation of administrative and accounting procedures for the preparation of the financial statements to the Financial Reporting Manager.

Methodological Approach

On an annual basis, Autogrill updates the scope of the existing audit system on the financial report production process – the so-called scoping – with the aim of identifying the Reporting Units, companies, financial statements, risks and processes subject to analysis, determined on the basis of both quantitative and qualitative considerations.

Consistently with national and international best practices, the Group adopted a complex methodological approach for the analyses that each Reporting Unit involved has to carry out. Its main steps are:

- a) Identification of the main risks and high-level controls - Entity level controls;
- b) Identification of the main risks and controls to protect information systems - IT general controls;
- c) Identification of the main risks and controls to protect operational processes - Process level controls;
- d) Check of the design and operation of controls - Testing;

- e) Preparation of the report on the appropriateness and actual implementation of the financial reporting control system - Report of the Financial Reporting Manager.

Elements of the System

a) Identification of the main risks and high-level controls - Entity level controls

Every year, the Company carries out a synthetic and global analysis of the Control and Risk Management System referring to financial disclosures at functional/organisational and IT level.

In particular, the Entity level controls are defined using the five components of the CoSO framework, i.e.:

- ✓ The control environment within the organisation (control environment);
- ✓ The process of assessing risks that may jeopardise the achievement of business objectives (risk assessment);
- ✓ Control activities for mitigating risks (control activities);
- ✓ The information system and information flows between top management and operational personnel (information & communication); and
- ✓ The constant monitoring of the quality and results of the internal controls carried out (monitoring).

The relevant controls identified above are formalised in a dedicated Risk & Control matrix.

b) Identification of the main risks and controls to protect information systems - IT general controls - Process level controls

IT general controls focus on processes in the Information Technology area, linked to the production environment, and are designed to ensure a reliable IT environment, supporting the effectiveness of application controls.

The outcome of this activity is formalised through a Risk & Control matrix.

c) Identification of the main risks and controls to protect operational processes - Process level controls

The control activities implemented to protect the Company from significant risks which may jeopardise the trueness and correctness of financial disclosures are identified by the Reporting Units by means of Narrative and Risk & Control Matrices against specific control objectives that refer to the operational processes that feed the main consolidated balance sheet accounts.

This objective is achieved with an adequate understanding of the key activities associated with each process and an assessment of "balance sheet statements" (existence and occurrence, completeness, accuracy, rights and obligations, valuation and recording, presentation and disclosure) and other control objectives (such as, without limitation, the fulfilment of authorisation limits, the segregation of incompatible tasks, controls on the physical safety and on the existence of assets, documentation and traceability of operations/transactions).

The structure of controls includes the identification of the key controls, whose absence or non-implementation entails a risk of significant error/fraud in the financial statements.

d) Check of the design and operation of controls

All the controls – at entity, IT and process level – are subject to evaluation in order to check the effectiveness of design and its actual operation in time.

The first evaluation on the design and operation of controls is the responsibility of Control Owners who, with the support of the Law 262 Compliance Office, regularly review the existing control model and assess its operation.

The control and audit of the design and effective operation of the controls – the so-called "testing" - is instead entrusted to the Internal Audit function in order to ascertain whether the controls designed for identified risks work effectively and in line with the provisions of the relevant administrative/accounting procedures.

The final phase of testing consists of a preliminary assessment of the results emerged in the operational phase and the definition of corrective action and/or improvement plans in order to assist the Financial Reporting Manager in assessing the level of risk of the identified improvement areas.

The final test results of the testing activity are reported by the Internal Audit functions of the involved companies through the preparation of an audit report sent to the Financial Reporting Manager, the Group Chief Executive Officer and all the functions involved, and, for the purposes of Internal Audit's reporting activities, to the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors.

The implementation and/or progress of any corrective action identified are periodically reviewed against the observations that emerged following the analysis of the design and operational effectiveness, previously shared with the managers of the operational processes.

e) Preparation of the report on the appropriateness and actual implementation of the financial reporting control system - Report of the Financial Reporting Manager

Based on the compliance activity carried out during the reporting period and the outcome of the review of the Law 262 Model implementation, the Financial Reporting Manager prepares a report on the appropriateness and actual implementation of the financial reporting control system that will be submitted to the Board of Directors for approval after being reviewed by the Control, Risk and Corporate Governance Committee during the meeting for the adoption of the draft annual financial statements and mid-year report.

11.1. Control and Risk Management System Director

On 21 May 2020, the Board of Directors confirmed the office of Control and Risk Management System Director to the CEO.

Pursuant to the Self-Regulatory Code⁴⁹ and the Autogrill Code, the Control and Risk Management System Director:

- (a) defines the tools and procedures for the implementation of the Control and Risk Management System based on the indications of the Board of Directors; ensures the global appropriateness of the Control and Risk Management System, its correct implementation, its alignment with any change occurring in operational conditions and in the legislative and regulatory scenario;
- (b) implements the necessary actions for the Control and Risk Management System after seeing the outcome of the auditing activities conducted by the Board of Directors with the support of the Control, Risk and Corporate Governance Committee and the Chief Internal Audit Executive;
- (c) may ask the Internal Audit function to check specific operational areas and to oversee compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairperson, the Chairperson of the Control, Risk and Corporate Governance Committee and the Chairperson of the Board of Statutory Auditors;
- (d) promptly reports to the Control, Risk and Corporate Governance Committee (or Board of Directors) about any problem or criticality that may arise during the conduction of his/her activity or that he/she may have become aware of, so that the Control, Risk and Corporate Governance Committee (or Board of Directors) can take the appropriate actions.

*Functions of the
Control and Risk
Management
System Director*

⁴⁹ See the application criterion 7.C.4. of the Self-Regulatory Code and section 11.4 of the Autogrill Code.

11.2. Person in charge of the Internal Audit function

Internal Audit is an independent and objective assurance activity aimed at continuously reviewing the effectiveness and efficiency of the internal control and risk management system, and its related organisation. It helps the organisation pursue its objectives by using a professional systematic approach aimed at allowing for the assessment of the appropriateness of control, risk management and governance processes and their actual operation.

The Internal Audit function evaluates the planning and operation of the control and risk management systems concerning operational activities, IT systems and the governance of the Group. This activity includes:

- the analysis of the risks in compliance with the *Enterprise Risk Management* model adopted by the Group;
- the assessment of the appropriateness and efficacy of the Risk Control System by promoting an effective control, with a special focus on the reliability and integrity of accounting, financial and operational information, the effectiveness and efficiency of operational activities, the protection of corporate assets, the correct separation of roles and responsibilities, as well as the compliance with current policies, internal procedures and regulations.

The internal audit activity is carried out by developing an audit plan, based on a specific analysis of risks, on the activities and processes identified within the companies of the Group. This audit plan is carried out through the independent verification of first and second level controls by means of, in particular:

- ✓ specific business process auditing projects;
- ✓ check of the reliability of IT systems;
- ✓ auditing of administrative and accounting processes;
- ✓ follow-up of the corrective actions identified during auditing, useful for the improvement of the Control and Risk System.

Due to the Covid-19 pandemic and the measures that the Company and the Group had to adopt in order to cope with the emergency situation, the audit plan initially prepared for the Year was revised in 2020 in order to take into account the evolution of the Group's business and the events following the pandemic.

On 8 November 2012, the Board of Directors, with the favourable opinion expressed by the Control, Risk and Corporate Governance Committee on 30 October 2012 and having consulted the Board of Statutory Auditors, approved a document called "*Autogrill Group Internal Audit Mandate*", most recently updated on 8 March 2018, that defines the purposes, powers and

responsibilities of the Internal Audit function and of the Group's Chief Internal Audit Executive.

In the meeting held on 7 February 2019, on the proposal of the Control and Risk Management System Director, after consulting the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors, the Board of Directors appointed Andrea Marciandi as the person in charge of the Internal Audit function with effect from 1 March 2019.

Pursuant to the Autogrill Code⁵⁰, the Chief Internal Audit Executive is responsible for verifying that the Control and Risk Management System is functioning and adequate and for ensuring that internal audit activities are carried out independently and in such a way as to ensure their effectiveness and efficiency.

More specifically, the Chief Internal Audit Executive:

- I. reviews, both continuously and in connection with specific requirements and operational areas, and in compliance with international standards, the actual implementation and appropriateness of the Control and Risk Management System, taking into account the characteristics of the company and the risk profile adopted, and annually prepares, after consulting the Control, Risk and Corporate Governance Committee, the Board of Statutory Auditors and the Control and Risk Management System Director, an audit plan, including budget and available resources, based on a structured process of analysis and assessment of the main risks, that must be submitted to the approval of the Board of Directors;
- II. is not responsible for operational management areas and reports to the Chairperson of the Board of Directors;
- III. has direct access to all the information that might be useful for the performance of his/her tasks;
- IV. prepares periodic reports containing appropriate information on his/her activity, the results of the audits carried out regarding the risk management approach adopted, as well as the compliance with the plans defined for their mitigation. The periodic reports contain an evaluation of the appropriateness and effectiveness of the Control and Risk Management System, that considers the characteristics of the company and the risk profile adopted;
- V. promptly prepares reports on particularly significant events;
- VI. transmits the reports described in points (iv) and (v) above to the Board of Statutory Auditors, the Control, Risk and Corporate Governance Committee and the Board of Directors, as well as to the Control and Risk Management System Director;

⁵⁰ See section 11.3(c) of the Autogrill Code.

VII. reviews, within the audit plan, the reliability of IT systems, including reporting systems.

The Chief Internal Audit Executive reports to the Chairman, the Board of Directors, the Control, Risk and Corporate Governance Committee, the Control and Risk Management System Director and the Board of Statutory Auditors.

As a result of the Covid-19 pandemic and the measures taken by the Group to cope with it, the Internal Audit activities slowed down in March, April and May 2020 in line with the Group's business activities. Nevertheless, the Internal Audit function completed its activities to verify the operation and suitability of the Risk Control System by carrying out audit projects in accordance with the audit plan 2020, as amended in July 2020 due to the aforementioned needs. During audit activities, some areas of improvement, for which action plans were defined, have been identified. The Internal Audit function has also carried out periodic follow-up activities aimed at continuously monitoring the state of implementation of the action plans defined with the management.

The Internal Audit function has provided specialised support to the Financial Reporting Manager, by carrying out activities aimed at verifying the design and effectiveness of the controls relevant to the Group's compliance with Law No. 262/2005, and has provided his/her own independent opinion on the adequacy of the so-called "Law 262 Model".

Furthermore, the Internal Audit function assisted the 231 Supervisory Committee in carrying out its periodic audits to assess the compliance with Legislative Decree No. 231/2001, the keeping and management of the 231 Model and the compliance with the principles of conduct and control described in the decision protocols of the Special Part of the Model, focusing the above surveillance activities on sensitive areas deemed particularly relevant in the context of the Covid-19 pandemic.

Remuneration and resources

Pursuant to and in compliance with the Self-Regulatory Code⁵¹, the Chief Internal Audit Executive's remuneration is defined by the Board of Directors on the proposal of the Chairperson and the Control and Risk Management System Director and, after obtaining the favourable opinion of the Control, Risk and Corporate Governance Committee, as well as after consulting the Board of Statutory Auditors, in accordance with the Company's policies and in compliance with current legislation.

In the performance of his/her duties, the Chief Internal Audit Executive has at his/her disposal adequate resources to carry out his/her tasks and responsibilities - although during 2020 his/her activities were negatively impacted by the consequences of the Covid-19 outbreak -, and has access to all the data and information required for the performance of these activities.

⁵¹ See the application criterion 7.C.1 of the Self-Regulatory Code and section 11.3(b) of the Autogrill Code.

In carrying out its activities, the Internal Audit function applies the principles of the Code of Ethics for the profession and International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

11.3. Model No. 231

The Model No. 231

The Model 231 was adopted for the first time by Autogrill on 6 November 2002 and was subsequently supplemented to implement a number of regulatory changes that broadened the range of offences under Legislative Decree No. 231/2001. Most recently, article 25-*quinquiesdecies* of the Legislative Decree No. 231/2001, introduced on 19 December 2019, also included the so-called "tax offences" within the legislation on the administrative liability of entities. To this end, during 2020 the Group tax compliance function launched a project to implement a Tax Control Framework (TCF), as a result of which the Model 231 will be consequently updated to integrate the control and conduct principles defined in the TCF.

Contents of the Model 231: general part, special part and enclosures

The Model 231 includes a general part and a special part.

The General Part describes the contents of the Legislative Decree No. 231/2001, with a special focus on the criminal offences for which the entity might have administrative responsibility, the possible sanctions and conditions for exemption from liability (First Section), and the organisational and governance structure of the Company, with the activities carried out to update and disseminate the Model 231 (Second Section).

The Special Part contains the protocols, which are a set of control and conduct rules and principles deemed suitable to govern the areas for which a potential risk of predicate offences with regard to the administrative liability of entities has been identified, pursuant to Legislative Decree No. 231/2001.

In addition, the following documents are enclosed as an integral part of the Model:

- list of predicate offences;
- Code of Ethics.

The Model must be periodically reviewed and amended whenever even only a potential risk exists that may lead to the violation of regulations, that is to say when any change is made to the organisation, activities, legal provisions or reference standards.

231 Supervisory Committee: composition and activities

On 21 May 2020, the Board of Directors appointed as members of the 231 Supervisory Committee Giorgio Brunetti, who formerly was the Company's Lead Independent Director, to chair the Committee, Sergio Laghi and Andrea Marciandi.

During 2020, the 231 Supervisory Committee met 9 times and, on a six-monthly basis, reported to the Board of Directors and the Board of Statutory Auditors on the degree of implementation and compliance with the Model 231.

For the operation of the 231 Supervisory Committee in 2021, during its meeting on 17 December 2020, the Board of Directors indicatively allocated a fund of Euro 25,000, which may increase according to the spending needs of the 231 Supervisory Committee.

The General Part of the Model and the Code of Ethics are available for consultation on the Company's website (www.autogrill.com - Governance section).

11.4. Independent Auditors

*Group's procedure
for the appointment
of Independent
Auditors*

On 29 July 2005, the Board of Directors adopted a Group-wide procedure for the appointment of Independent Auditors for Autogrill and its Subsidiaries and for the assignment of tasks to the Independent Auditors and, on 8 November 2012, approved a revision of that procedure.

The procedure ensures that the Independent Auditors in charge of the audit of the Group Parent Company are also responsible for the statutory audits of Autogrill's Subsidiaries.

On 14 March 2019, the Company approved a new procedure that takes into account current regulations in order to ensure the independence of the Independent Auditors in respect of the company retaining it. To this end, it is expressly forbidden to grant to the Independent Auditors assignments that are incompatible with auditing activities in accordance with current regulations, and the possibility of assigning tasks for the performance of non-audit services and their prior approval by the Internal Control and Audit Committee (to be identified in Italy as the Board of Statutory Auditors) are also regulated in detail.

*Independent
Auditors appointed*

The Shareholders' Meeting held on 28 May 2015 appointed Deloitte & Touche S.p.A., with headquarters in Milan, as independent auditors for the years 2015-2023.

11.5. Financial Reporting Manager

*Law and statutory
provisions*

Under art. 18 of the Bylaws, the Board of Directors, acting on the CEO's proposal and having noted the non-binding opinion of the Board of Statutory Auditors, appoints the Financial Reporting Manager.

This officer must have a university education and at least five years' experience in accounting, economics and finance, together with any further requirements laid down by the Board of Directors or the law or regulations.

*Appointment,
functions and
budget of the
Financial Reporting
Manager*

In addition to the aforementioned requirements, the Company's Board of Directors determined that the Financial Reporting Manager should be subject to the provisions of ineligibility and disqualification set out in art. 2382 Civ. Code.

It should be noted that, with a resolution adopted on 7 February 2019 and the favourable opinion of the Board of Statutory Auditors and the Control, Risk and Corporate Governance Committee, the Board of Directors appointed Camillo Rossotto, the Company's Joint Corporate General Manager, as Financial Reporting Manager with effect from 8 February 2019.

To carry out the assigned tasks, the Financial Reporting Manager has at his disposal the financial and human resources according to an annual budget proposed by him and approved by the Board of Directors.

On 19 November 2020, the Board of Directors approved the budget for the year 2021 proposed by the Financial Reporting Manager.

11.6. Coordination between Subjects involved in the Control and Risk System

A major coordination event for the subjects involved in the Control and Risk System is the meeting of the Control, Risk and Corporate Governance Committee. Such meetings are held jointly with the meetings of the Board of Statutory Auditors and are attended by the Chief Internal Audit Executive, the Head of Advance Analytics & Risk Management and the Financial Reporting Manager.

Moreover, the members of the Control, Risk and Corporate Governance Committee periodically exchange information with the 231 Supervisory Committee and with the Control and Risk Management System Director.

12. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

RPT procedure

Referring to CONSOB's Recommendation for the issuers to assess at least on a three-year basis whether they should review the procedures adopted according to RPT Regulations, taking into account, *inter alia*, the changes that might have been made to the ownership layout, as well as the effectiveness shown by the procedures in practice, the first time on 12 December 2013, the second time on 11 April 2017 and lastly, as more fully specified below, on 17 December 2020, the BoD passed a resolution to entrust the Group General Counsel, with the support of the Group Chief Financial Officer and the functions that may be from time to time involved, with the tasks of: (i) completing, by staying in contact with the Committees that may be from time to time involved, the review of the procedure for Related-Party Transactions (the "**RPT Procedure**") that was adopted through

a Board's resolution on 29 November 2010 and updated through a Board's resolution dated 13 May 2014, and (ii) propose, within the necessary time span, actions for adjusting or refining the RPT Procedure for each consequent determination of the BoD, after listening to the opinion of the RPT Committee pursuant to the Related-Party Transactions Regulations⁵².

After extensive inspections aimed at examining and reassessing the choices made during the first approval and the first revision of the RPT Procedure, on 19 December 2017, the Board of Directors approved a new version of RPT Procedure according to Related-Party Regulations. The new version entered into force on 8 March 2018, thus replacing the previously applicable procedure.

In particular, this new version of the RTP procedure in force at the date of this Report provides for:

1. the textual reference to the criteria identified by CONSOB for the purpose of assessing whether a transaction falls within the ordinary exercise of the operational activity or financial activity related to it;
2. the introduction of an independent definition of "*conditions equivalent to market or standard conditions*" and the regulation of a specific case in relation to any extensions of agreements, concessions or contracts, to which the Company or Group company is a party;
3. the characteristics of tenders submitted in response to an invitation to tender issued by Autogrill for the supply of goods or services from unrelated parties of adequate standing;
4. the necessary appointment of an independent Director, taken from the minority list, if present, as a member of the RPT Committee;
5. the removal of the clause that recalled the possibility for the independent expert of the RPT Committee to also be the Company's expert;
6. a clarification in relation to the determination of the counter-value of RTPs, in order to exclude the value added tax from the calculation.

In compliance with the aforementioned CONSOB recommendation, on 17 December 2020, the Board of Directors once again assigned the Group General Counsel the task of assessing the RPT Procedure to verify whether it is appropriate to the structure of the Autogrill Group and its ownership structure, as well as in line with the best practices for listed companies comparable to Autogrill, and to formulate proposals for its adjustment or refinement. In particular, it should be noted that, in line with the provisions of that resolution, during the 2021 financial year and, in any case, by 30 June 2021, the RPT Procedure will be updated in order to adapt the provisions

⁵² See art. 4, paragraph 3, of the Related-Party Transactions Regulations.

contained therein to the amendments approved by CONSOB with resolution No. 21624 of 10 December 2020 to CONSOB RPT Regulations.

On 21 May 2020, the Board of Directors appointed the Related-Party Transactions Committee currently in office, which is composed of Independent Directors Ernesto Albanese, Francesco Umile Chiappetta (Coordinator of the Committee) and Laura Cioli. It should be highlighted that two members of the RTP Committee (i.e. Francesco Umile Chiappetta and Ernesto Albanese) are independent directors from the minority list.

During the Year, the RPT Committee met 7 times on the following dates: (i) 3 February 2020; (ii) 8 May 2020; (iii) 2 July 2020, (iv) 12 October 2020; (v) 12 November 2020; (vi) 16 November 2020, and (vii) 14 December 2020 (with an average duration of the meeting of 1 hour approximately). In 2021, the Related-Party Transaction Committee met on 15 February 2021.

For the year 2021, the RPT Committee will be allocated Euro 30,000 for its ordinary operation, within the indicative limits of the amount allocated by the Board of Directors at its meeting on 17 December 2020, without prejudice to the absence of expenditure limits for the use of independent consultants by the Related-Party Transaction Committee, pursuant to art. 6.3.1 of the RPT Procedure.

The RPT Procedure is available for consultation on the Company's website (www.autogrill.com - Governance section).

As of the date of this Report, the Board of Directors has not deemed it necessary to adopt, in addition to the RPT Procedure and the disclosure obligations provided for by article 2391 Civ. Code, a specific procedure for the identification and management of situations in which a Director has an interest on his own behalf or on behalf of third parties.

13. APPOINTMENT OF STATUTORY AUDITORS

Pursuant to article 20 of the Bylaws, the Board of Statutory Auditors consists of 3 (three) Standing Auditors and 2 (two) Alternate Auditors, who may be re-elected.

One Standing Auditor and one Alternate Auditor are taken from the minority list.

The powers, duties and term of office of the Board of Statutory Auditors are as those established by law.

Pursuant to the Bylaws⁵³, persons who exceed the numerical limit of directorships and audit appointments in other companies, or who do not meet the statutory or legal requirements in terms of integrity and

⁵³ See art. 20, paragraph 6, of the Bylaws.

professional skills to hold office, cannot be appointed as Standing Auditors and, if elected, shall be removed from office.

*List-based
appointment of the
Board of Statutory
Auditors*

The Board of Statutory Auditors is elected by the Shareholders' Meeting – which also determines its remuneration – on the basis of lists submitted by the Shareholders in accordance with the laws and regulatory provisions in force from time to time, including those concerning gender balance. Said lists contain a number of candidates not exceeding the number of auditors to be elected, listed by a progressive number.

The list consists of two sections, one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor.

Each Shareholder may submit, or contribute to the submission, of only one list and each candidate may appear on only one list, on penalty of ineligibility.

*Entitlement to
submit lists*

Only Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any lower share capital percentage set forth by law or regulations are entitled to submit lists.

In this regard, it should be noted that the Head of the Corporate Governance Division of CONSOB, through Resolution No. 44 of 29 January 2021, established that the percentage required by art. 144-*quater* of the Issuers' Regulations for the submission of lists of candidates for the election of Autogrill's management and supervisory bodies is 1%, without prejudice to any lower percentage provided for in the Bylaws.

Each list must be accompanied by statements in which each candidate accepts his/her candidature and attests, under his/her own responsibility, that there are no causes of ineligibility or incompatibility and that he/she possesses the requirements prescribed by law and the Bylaws for the respective offices. Any list which does not comply with the above provisions shall be deemed not to have been submitted.

Together with the statements, a Curriculum Vitae of each candidate adequately illustrating his or her professional and personal characteristics must be filed.

Pursuant to article 20 of the Bylaws, amended on 12 March 2020 by the Board of Directors, by virtue of the powers granted to the Board by article 15, letter d) of the Bylaws, the lists that present a number of candidates for the office of Statutory Auditor equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force concerning the balance between genders, as regards both the candidates for the office of Standing Auditor and the candidates for the office of Alternate Auditor.

*Appointment
mechanisms*

Statutory Auditors are elected as follows:

- (a) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that obtained the highest number of votes at the Shareholders' Meeting, in the progressive order in which they appear in the sections of the list;
- (b) the remaining Standing Auditor and the other Alternate Auditor shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes, in the progressive order in which they are listed in the sections of the list. If more than one minority list obtained the same number of votes, the senior candidates by age in the Standing and Alternate sections of the list shall be elected;
- (c) if only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list.

If the composition of the Board of Statutory Auditors does not comply with the pro tempore regulations in force concerning the balance between genders, the necessary replacements shall be made from among the candidates for the office of Standing Auditor on the list that obtained the highest number of votes, or from the only list, in the progressive order in which the candidates are listed.

The Chairperson of the Board of Statutory Auditors is appointed by the Shareholders' Meeting in accordance with the current legal provisions.

*Removal from office
and replacement of
Statutory Auditors*

In case of failure to meet the requirements of the law and the Bylaws, the Statutory Auditor shall cease to hold office.

In the event of replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the replaced auditor shall take his/her place, including, where appropriate, as Chair of the Board of Statutory Auditors.

The above replacement procedure must, in any case, ensure compliance with current laws on the balance between genders.

The preceding provisions on the election of Statutory Auditors do not apply if the Shareholders' Meeting is required by law to appoint the Standing and/or Alternate Auditors and the Chairperson, following replacement or removal from office. In such cases, the Shareholders' Meeting shall decide by relative majority, without prejudice to the principle set forth in art. 20 of the Bylaws (that reserves to minority shareholders the right to elect one Standing Auditor and one Alternate Auditor) and to compliance with the applicable laws on gender balance.

14. COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS

Appointment and composition of the Board of Statutory Auditors in office

The current Board of Statutory Auditors was elected by list vote at the ordinary Shareholders' Meeting on 24 May 2018 and will remain in office until the date of the Meeting that will be convened to approve the financial statements of the Company as at 31 December 2020.

In particular, the Standing Auditors Antonella Carù and Massimo Catullo and Alternate Auditor Patrizia Paleologo Oriundi were elected from the list submitted by the majority shareholder Schematrentaquattro with voting rights representing a percentage of 52.400% on the entire share capital.

Standing Auditor Marco Rigotti and Alternate Auditor Roberto Miccù were elected from the minority list submitted by 10 investment fund managers with voting rights representing 20.824% on the entire share capital.

The Standing Auditor Marco Rigotti was simultaneously appointed as Chairman of the Board of Statutory Auditors.

The above-mentioned composition of the Board of Statutory Auditors has not changed until the date of this Report.

Remuneration

The ordinary Shareholders' Meeting held on 24 May 2018 established that the remuneration for each of the years 2018-2019-2020 for the Chairperson of the Board of Statutory Auditors will be a lump-sum all-inclusive amount of Euro 75,000 and for each of the other two Standing Auditors a lump-sum all-inclusive amount of Euro 50,000. The amount of the fees paid to each Auditor in the Year is specified in the Remuneration Report.

In particular, the remuneration of Statutory Auditors was commensurate with the commitment required, the importance of the role covered, and the size and sector-specific characteristics of the Company, in line with the application criterion 8.C.4. of the Self-Regulatory Code.

Further details on the Board of Statutory Auditors can be found in Table 3 in the appendix.

The personal and professional profiles of each Statutory Auditor are given below.

Curricula Vitae of the Statutory Auditors in Office

Marco Rigotti

Chairman of the Board of Statutory Auditors

Adjunct Professor of Company and Business Law at Bocconi University, Milan.

Chairman of the Board of Statutory Auditors of UniCredit S.p.A.

He represents AKFED S.A. (Aga Khan Fund for Economic Development) for all its Italian activities. In this capacity, he concluded the partnership agreement with Qatar Airways regarding the Air Italy company and, as Chairman of Olbia Airport, he supervised its relaunch, and then managed the sale, which was finalised in February 2021, of its controlling stake to a pool of qualified institutional investors.

Between 1995 and 1998, he worked at CONSOB, where he investigated insider trading and share price manipulation.

He graduated in Business Economics from Bocconi University in 1992, and has been on the Milan Register of Chartered Accountants since 1993 and on the Register of Auditors since 1999.

Antonella Carù

Standing Auditor

Born in Varese in 1961.

She graduated in Business Economics (specialisation in Administration and Control) from "Luigi Bocconi" University, Milan, in 1986, and obtained her PhD in Business Economics in 1993.

Full professor of Economics and Management at Bocconi University, where she has been holding the office of Dean of the Graduate School since 2014. At the same University, she served as Dean of the Undergraduate School in the two-year period 2012-2014.

She is a senior professor at the SDA-Bocconi School of Management University.

She was Visiting Professor at the Copenhagen Business School; ESCP in Paris; Université Jean Moulin in Lyon; and Visiting Scholar at HEC Montréal.

She is the author of many monographs and papers on various aspects of management and marketing, published in national and international scientific journals.

She is a chartered accountant registered on the register of Auditors. She has collaborated in terms of advising, consultancy and applied research with industrial businesses, service companies and financial institutions.

She holds the position of Standing Auditor of Pirelli & C. S.p.A., and is a member of the Supervisory Board of the same company.

She has been a member of the Board of Directors of the Accademia Teatro alla Scala Foundation since December 2020.

Massimo Catullo

Standing Auditor

Born in Venice in 1953, he obtained his Degree in Economics and Commerce from the Ca' Foscari University of Venice in 1977 and has been registered in the Register of professional accountants and accounting experts of Treviso since 1990 and in the register of Independent Auditors since 1995.

From 1979 to 1995, he had been working for Arthur Andersen in the field of auditing and certification of financial statements, holding the role of international partner since 1991.

From 1996 to 2001, he had been still working for the Andersen organisation as a professional consultant, particularly with regard to extraordinary corporate transactions, corporate governance and assessments.

From 2001 to 2009 he was first the Chief Executive Officer of ACB Group, then Chairman and CEO of ACB Consulting, holding, among other things, some important positions as advisor and "qualified subject" in stock exchange listing procedures for companies such as Fiera di Milano, Banca Generali, Ascopiave and Save.

Since 2010, he has been Chairman and Chief Executive Officer of C&P Advisory, providing consultancy services in the areas of M&A, corporate finance and company assessments.

Recent assignments as statutory auditor include the role of Standing Auditor in Edizione S.r.l. and the listed company World Duty Free S.p.A. from its establishment until its transfer to the Swiss group Dufry and its consequent delisting.

Requirements of integrity, professionalism and independence, and assessment of these requirements upon appointment of the Statutory Auditors

Pursuant to art. 3 of Decree No. 162 of 30 March 2000 issued by the Justice Minister in concert with the Treasury Minister, on 24 May 2018, at the first useful meeting after the appointment of the current Board of Statutory Auditors, the Board ascertained that the current members of the Board of Statutory Auditors fulfil the requirements laid down in articles 1 and 2 of the above Decree No. 162 of 30 March 2000. Specifically, the Statutory Auditors are enrolled in the register of accounting auditors and have practiced for at least three years.

During its meeting of 12 December 2007, the Board of Directors deliberated on the applicability of the same independence requirements set out for Directors also for the members of the Board of Statutory Auditors. For these requirements, see section 4.6 above in this Report. A similar provision was also introduced in the Autogrill Code⁵⁴.

Diversity Policies

⁵⁴ See section 15.2 of the Autogrill Code.

On 18 July 2018, the Corporate Governance Committee approved some revisions to the Self-Regulatory Code concerning diversity in the composition of the Board of Statutory Auditors of listed companies, also in order to enhance the effects achieved with Law No. 120/2011, hoping that they will be maintained even beyond the limited temporal validity of the Law. In particular, according to the recommendations of the Self-Regulatory Code, the issuer is required to apply criteria of diversity, including gender diversity, in the composition of the Board of Statutory Auditors⁵⁵. Furthermore, the Self-Regulatory Code recommends that at least one third of the members of the issuers' Boards of Statutory Auditors should be made up of auditors of the less represented gender⁵⁶. In this regard, the Self-Regulatory Code specifies that the Issuer may apply the instrument that it deems most suitable to pursue this objective, also taking into account its ownership structure, and requires those who submit lists for appointments to provide adequate information on the compliance or non-compliance of the lists with the objective of gender diversity identified by the Issuer.

With reference to the Company, it should be noted that, since the renewal of Autogrill's supervisory body in 2015, the composition of the Company's Board of Statutory Auditors has been balanced in terms of gender representation, as required by Law No. 120/2011, Article 148 of TUF and CONSOB Resolution No. 18098/2012. In particular, pursuant to Law 120/2011, in force at the time of the appointment of the current Board of Statutory Auditors, for the first renewal of the management and supervisory bodies one year after the date of its entry into force, at least one fifth of the Directors and Standing Auditors elected and at least one third in the following two terms shall be reserved for the less represented gender. On the occasion of the renewal of the supervisory body in May 2018, the Shareholders' Meeting of Autogrill appointed a female member for the Board of Statutory Auditors, namely Antonella Carù, i.e. one third of the total, in compliance with the provisions of the previous article 148 of TUF. In addition, both genders are also represented in the supervisory bodies of the Italian Subsidiaries Autogrill Europe, Autogrill Italia and Autogrill Servizi, appointed for the three-year period 2018-2020.

Reference should also be made to paragraph 4.2, sub-paragraph "Diversity Policies" of this Report concerning the provisions of the Bylaws that require Autogrill to ensure and maintain gender balance.

Autogrill has not yet adopted instead a specific diversity policy pursuant to article 123-bis, paragraph 2, letter d-bis of TUF, since, in line with the provisions of the Bylaws, Autogrill already promotes diversity both in the composition of the Board of Directors and the Board of Statutory Auditors of the Company and in the appointment of the members of the management and supervisory bodies of its Subsidiaries.

⁵⁵ See in this regard principle 8.P.2. of the Self-Regulatory Code.

⁵⁶ See in this regard the application criterion 8.C.3. of the Self-Regulatory Code.

Moreover, Autogrill also applies this principle in the selection of management with regard to gender, training and professional path and age, and requires its strict application also to its Subsidiaries.

Lastly, it should be noted that, following the enactment of the 2020 Budget Law (which came into force on 1 January 2020), the requirement of one third of the members of the Board of Statutory Auditors belonging to the least represented gender was raised to two fifths of the standing members of the Board of Statutory Auditors. This provision will apply for six consecutive terms since the entry into force of the 2020 Budget Law (i.e. the first renewal after 1 January 2020).

The new provisions dictated by the 2020 Budget Law have already been incorporated into the Bylaws, which were amended on 12 March 2020 by the Board of Directors by virtue of the powers granted to the Board by Article 15, letter d), of the same Bylaws. More specifically, the Board of Directors decided to amend Article 20 of the Bylaws by providing that the lists presenting a number of candidates for the office of Statutory Auditor equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force on gender balance as regards the candidates both for the office of Standing Auditor and for the office of Alternate Auditor. The updated text of the Bylaws is available on the Company's website (www.autogrill.com - Governance section, *Bylaws*).

Annual assessment of the independence requirements of Statutory Auditors

In compliance with the provision of the Self-Regulatory Code that recommends to annually ascertain that all the statutory auditors meet the independence requirements and to transmit the outcomes of such verifications to the Board of Directors, which - after the appointment - discloses them through a market release and later in the report on corporate governance⁵⁷, the current Board of Statutory Auditors ascertained the independence requirements - set forth in applicable laws and in the Self-Regulatory Code - of its members on 24 May 2018, 11 February 2019, 12 March 2020 and 10 March 2021, and reported to the Board of Directors the outcome of its verification.

Other functions of the Board of Statutory Auditors and Board meetings

The Board of Statutory Auditors supervises the independence of Independent Auditors, in compliance with our corporate policy, particularly as regards appointments that are incompatible with auditing activities.

For the performance of its tasks, the Board of Statutory Auditors cooperates with the Chief Internal Audit Executive and with the Control, Risk and Corporate Governance Committee. See section 11 of this Report for more details on this issue.

⁵⁷ See application criterion 8.C.1. of the Self-Regulatory Code.

The 23 meetings of Statutory Auditors held during the business year 2020 lasted on average about 2 hours. Fifteen meetings are scheduled for the current year, 6 of which have already been held.

In compliance with the provisions of the Self-Regulatory Code, the Autogrill Code⁵⁸ expressly contemplates that the Statutory Auditor, who - on his/her own or a third party's behalf - has an interest in a particular operation of the Issuer, informs in a timely and exhaustive manner the other Statutory Auditors and the Chairperson of the Board of Directors of the nature, terms, origin and scope of his/her interest.

*Induction
programme*

As provided for by the Self-Regulatory Code⁵⁹, following the appointment of the Statutory Auditors that are currently in office and during their mandate, induction sessions have been arranged for Statutory Auditors and the Board of Directors with a view to providing them with adequate knowledge of the Company's business, proper risk management principles, legal and regulatory reference framework and corporate dynamics. Furthermore, Statutory Auditors are always invited to participate in the induction meetings organised for the Directors.

For further information on the induction activities promoted by the Company, please refer to paragraph 4.2 of this Report.

*Report on the self-
assessment of the
Board of Statutory
Auditors*

In compliance with the provisions of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies⁶⁰, the Board of Statutory Auditors undergoes a periodic internal process of self-assessment of the recurrence - and permanence - of the eligibility requirements of its members, as well as of the work of the Board itself with respect to the concerted planning of activities.

In particular, the Board of Statutory Auditors carried out this self-assessment through a preliminary activity of data and information collection and an assessment activity, carried out collectively by its members, focusing in particular on the following aspects:

1. size, gender and age composition of the Board of Statutory Auditors;
2. requirements of professionalism, integrity and independence of the members of the Board of Statutory Auditors;
3. number of positions held, other professional activities carried out and availability of time granted by each member of the Board of Statutory Auditors in relation to the complexity and methods of carrying out the task as planned;

⁵⁸ See section 15.4 of the Autogrill Code that assimilates the application criterion 8.C.5. of the Self-Regulatory Code

⁵⁹ See the application criterion 2.C.2. of the Self-Regulatory Code.

⁶⁰ See Rule Q.1.1 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies.

4. functionality and quality of the information flows with the management bodies, the internal committees of the Board of Directors and the Company's supervisory functions;
5. exchange of information with the Independent Auditors;
6. collaboration and interaction between the members of the Board of Statutory Auditors; and
7. operation and organisation of work.

After the preliminary investigation and collection of relevant information, an analysis and a discussion were developed, always on a collective basis, in order to assess the existence of the necessary conditions to ensure the effective performance of the supervisory function.

It should be noted that, starting from March 2020, all the meetings of corporate bodies, including the meetings of the Board of Statutory Auditors, were held through videoconference due to the pandemic emergency. The Board of Statutory Auditors found that this working method was effective, also thanks to the availability of the relevant documents in advance.

The Board of Statutory Auditors has also positively assessed the quality of the information flows with the Board of Directors and its internal Committees. In particular, these flows take place during Board and Committee meetings, the frequency of which is adequate to provide the Board with timely information.

At the end of the process, the Board of Statutory Auditors unanimously decided that it could carry out the task in an appropriate manner and within an appropriate timeframe, with the utmost cooperation and with an effective balance between the various specific professional skills, without finding any weaknesses with regard to the suitability of any of its members or other critical aspects in the functioning of the body that require the adoption of corrective measures.

15. RELATIONS WITH THE FINANCIAL MARKET

The interest of the Group in establishing and maintaining a continuous dialogue with the financial market stakeholders led the creation within the Company of the Investor Relations Function in 1997. The aim of this function is to illustrate to institutional investors and financial analysts the strategy pursued by Autogrill, the objectives and the results achieved in order to promote equal, transparent, timely and accurate communication.

In particular, on the occasion of the publication of annual and half-yearly data, the Group organises conference calls with institutional investors and financial analysts. In addition, the Group timely informs Shareholders and

potential investors of any event or decision that may have a significant impact on their investment.

On the one hand, this activity is translated into a constant contact with investors and analysts and, on the other hand, in a constant collaboration with other corporate functions to process all the information material that the Group prepares to better interact with the financial market. The Investor Relations function is also responsible for organising meetings, both collective and one-to-one, between top management and institutional investors and financial analysts in the main Italian and foreign financial centres or in virtual mode.

The information that must be disclosed to comply with statutory obligations, such as corporate accounting documents, financial statements, procedures and codes, or that is prepared on a voluntary basis in order to improve the disclosure process, as well as the records of conference calls organised on the occasion of the publication of annual and half-yearly data, are posted on the Company's website (*www.autogrill.com*). To this end, the website of Autogrill provides for a specific, easily identifiable and accessible "Investors" section, in which all information concerning the Company that is relevant to the financial community is available.

Autogrill's Investor Relations activity is aimed at providing the financial community with all the elements required to properly evaluate the Group's future results and prospects.

16. SHAREHOLDERS' MEETINGS

Law and statutory provisions

Notice of Shareholders' Meeting, quorums, validity of resolutions voted, eligibility to participate and proxy voting are disciplined by the law.

Pursuant to art. 7 of the Bylaws, Shareholders' Meetings are called by posting a notice on the Company's website (*www.autogrill.com*) and in the manner required by law and regulations in force from time to time, with prior notice that may not be less than the minimum required by law in respect of the date fixed for the Shareholders' Meeting⁶¹.

⁶¹ In an extraordinary session on 21 April 2011, the Shareholders' Meeting voted to make the mandatory modifications to the Bylaws needed to reflect current provisions of law and regulations as modified by Legislative Decree No. 27 of 27 January 2010, which enforced the European Shareholders' Rights Directive in Italy.

Such modifications were mostly to articles 7 and 8 of the Bylaws and provide that meetings in ordinary and extraordinary session may be held in a single call pursuant to the new paragraph 1 in art. 2369 C.C. Art. 11 of the Bylaws was also modified to provide, pursuant to art. 123-ter of TUF, for the power of the Shareholders' Meeting to express itself, albeit in a non-binding form, for or against the remuneration policies for Directors, general managers and Executives with strategic responsibilities and on the procedures used to adopt and implement these policies.

Shareholders representing at least 2.5% of the share capital, individually or jointly, may request additions to the list of items to be discussed at the Shareholders' Meeting, in compliance with the laws and regulations in force from time to time, indicating in writing in their request the additional items they propose for discussion. Notice of any additions proposed in accordance with current law shall be given as and when required by the law and regulations in force from time to time.

In order to facilitate Shareholders' exercise of this right, as well as, more generally, the dialogue with the Company, a dedicated e-mail address has been activated: societario@autogrill.net.

It should be noted that, in order to meet the organisational needs arising from the Covid-19 pandemic, the Legislative Decree No. 18/2020 (converted, with amendments, by Law No. 27 of 24 April 2020, as most recently amended by article 3, paragraph 6, of the Legislative Decree No. 183 of 31 December 2020, converted, with amendments, by Law No. 21 of 26 February 2021; the so-called "**Cura Italia**" **Legislative Decree**) introduced temporary measures for the conduct of Shareholders' Meetings, applicable also in the absence or in derogation of the relevant provisions of the Bylaws. Specifically, these measures allowed: (i) to hold meetings, also exclusively, through telecommunication devices capable of ensuring the identification of the participants, their participation in the meeting, as well as the exercise of their voting rights; (ii) to express the vote electronically, by correspondence or through a specially appointed representative; (iii) the possibility for listed issuers to envisage, in the notice of call of the meeting, the participation of shareholders exclusively through an appointed representative; and (iv) to hold meetings without the need for the Chairman, the secretary and the notary to be in the same place. In accordance with the above provisions, the Company has provided for participation in the Shareholders' Meeting of 21 May 2020 and the Shareholders' Meeting of 25 February 2021 exclusively through an appointed representative pursuant to article 135-*undecies* of TUF.

*Shareholders'
Meetings
regulations*

Meetings are conducted according to the rules for Shareholders' Meetings approved by the Shareholders' Meeting, on the proposal of the Board of Directors on 27 April 2004 and amended by a Shareholders' resolution on 21 April 2011 (the "**Shareholders' Meetings Regulations**").

The Shareholders' Meeting Regulations are available for consultation on the Company's website (www.autogrill.com - *Governance* section).

In particular, the Shareholders' Meeting Regulations require that, upon opening a Shareholders' Meeting, the Chairperson should fix the maximum duration of each speech, usually not exceeding 15 minutes. The Meeting Chairperson may invite speakers to conclude if they go beyond the fixed time limit or digress from the subjects on the agenda and prevent inappropriate behaviours also by suspending the right to speak or, in more serious cases, by having the person/s removed from the room for the

remainder of the discussion. A shareholder expelled in this way may appeal to the Meeting, which will vote with a majority of the share capital represented at the Meeting.

Requests to address the Meeting on individual items on the agenda may be made to the Chairperson's office upon constitution of the Meeting and up to such time as the Meeting Chairperson opens the discussion on each item on the agenda. In granting the floor, the Meeting Chairperson usually follows the order in which requests were submitted. A shareholder may only speak once on each point in the agenda.

The Shareholders' Meeting is the official opportunity for Directors and Shareholders to meet and discuss matters.

*Meetings held in
2020*

Nine Directors attended the Meeting held on 21 May 2020, and, upon the Shareholders' request, information was made available on the Company's performance and on the items on the agenda. During that meeting, the Shareholders also received the documents and information required by applicable law (already made available to the public) within the time limits laid down by the regulations in force at Autogrill's registered office and secondary offices, as well as at Borsa Italiana S.p.A. and on Autogrill's website (www.autogrill.com – Governance section, *Shareholders' Meeting*).

The Shareholders' Meeting of the Company held on 25 February 2021 resolved (i) to grant the Board of Directors a five-year mandate to increase the share capital pursuant to article 2443 Civ. Code, in one or more tranches and for cash, for a maximum total amount of Euro 600 million, including any share premium, through the issue of ordinary shares to be offered as an option to those entitled under article 2441, paragraph 1 Civ. Code; and (ii) to amend article 5 of the Company's Bylaws by adding a new paragraph to reflect the adoption of this resolution and the granting of the mandate by the Shareholders' Meeting referred to in point (i) above.

17. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

Autogrill does not apply corporate governance practices over and above those required by the laws and regulations other than the ones indicated in this Report.

Details on the Strategy and Sustainability Committee and the organisation Model No. 231 may be found in sections 6 and 11.3.

18. CHANGES AFTER THE END OF THE REPORTING PERIOD

Between the closing date of the Year in question and the date of this Report, an amendment to the Bylaws was approved, which delegated authority to the Board of Directors to carry out a capital increase in option to Shareholders up to a maximum of Euro 600 million.

There have been no further changes in the corporate governance structure between the closing date of the Year and the date of this Report.

19. CONSIDERATIONS ON THE LETTER OF 22 DECEMBER 2020 FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations formulated by the Corporate Governance Committee for 2021 (the "**2021 Recommendations**") in a document entitled "The Committee's Recommendations for 2021", attached to the letter sent to the Chairpersons of the management bodies and, for information, to the Chief Executive Officers and chairpersons of the supervisory bodies of Italian listed companies by the Chairperson of the Corporate Governance Committee on 22 December 2020 were brought to the attention of the Chief Executive Officer, the Chairperson of the Board of Statutory Auditors and the Lead Independent Director, who took them into account during the meetings held with the Directors to carry out the annual Board evaluation.

The letter of the Chairperson of the Corporate Governance Committee and the 2021 Recommendations were examined, as regards the aspects falling within their respective competence, by the Control, Risk and Corporate Governance Committee and by the Board of Statutory Auditors on 8 February 2021, and by the Human Resources Committee on the same date.

Finally, the 2021 Recommendations were discussed and evaluated at the meeting of the Board of Directors held on 25 February 2021.

The 2021 Recommendations take up the recommendations made over the last four years by the Corporate Governance Committee (also with a view to more effective implementation of the new provisions of the Corporate Governance Code applicable from 1 January 2021) and cover the following six critical areas: (i) sustainability of corporate business; (ii) quality of reporting to the Board of Directors; (iii) application of criteria for assessing the independence of Directors; (iv) self-evaluation of the Board of Directors; (v) appointment and succession of Directors; and (vi) remuneration policies.

First of all, the Committee reiterated its invitation to the boards of directors to integrate the sustainability of corporate business into the definition of strategies and remuneration policy, also on the basis of an analysis of the relevant factors that may affect the generation of value in the long term.

In this regard, the Board of Directors of the Company has noted that the Autogrill Code already provides that the Board of Directors must define the type and level of risk compatible with the Company's strategic objectives, including in its assessments all the risks that may be relevant to the medium/long-term sustainability of the Company's business. Furthermore, the Directors noted that the report on the Company's remuneration policy provides that the quantitative and/or design objectives of the variable components of short and long-term remuneration must be consistent, among other things, with the sustainable growth of the Company. Lastly, during the Year, the Strategy and Sustainability Committee was set up on a voluntary basis with investigative and advisory functions as regards the strategic guidance and direction of the Group's investment policies, as well as the sustainable success of the Company (as defined in the Corporate Governance Code).

Secondly, with regard to the pre-board meeting information package, the Corporate Governance Committee invited the boards of directors: (i) to explicitly determine the deadlines deemed appropriate for the submission of the documents to be discussed during the Board meeting; (ii) to provide a clear indication in the Corporate Governance Report of the deadlines within which the pre-board meeting information package must be provided and on their actual compliance; and (iii) not to allow exceptions to these deadlines justified by mere confidentiality requirements.

To ensure the proper management of information flows, the Autogrill Code provides that the items discussed and included in the agenda of Board meetings are subject to prior and adequate information and documentary investigation (including on the content of the deliberative part), and that the relevant documentation is sent to the Directors at least three days before the meeting. Moreover, the same Autogrill Code establishes that the Chairman of the Board of Directors must: (i) ensure that appropriate documentation is transmitted as regards the items on the agenda and, if this is not possible, that adequate details are provided during Board meetings; and (ii) ensure that adequate information flows are ensured between the Board of Directors and the other management and corporate bodies. The pre-board meeting information package is also significantly facilitated by the creation of a section on the Company's intranet with access reserved for the members of the Board of Directors and the Board of Statutory Auditors that allows them, wherever they are, to connect to the database and consult in real time the documents relating not only to the meetings called, but also to all previous meetings held during the duration of their respective mandate. This system of remote sharing of documents also allows adjusting access functions in relation to the need for confidentiality of information.

The third critical area identified by the 2021 Recommendations concerns the application of independence criteria. In particular, the Corporate Governance Committee calls on the management bodies of the issuers to justify, on an

individual basis, any non-application of one or more independence criteria and to define *ex ante* the quantitative and/or qualitative criteria to be used for the assessment of the significance of commercial, financial and professional relations pursuant to application criterion 3.C.1. c) of the Self-Regulatory Code in force until 31 December 2020.

With regard to this recommendation, it should be noted that, as better indicated in paragraph 4.6 of this Report, Autogrill strictly applies the independence criteria. This consideration derives from the fact that: (i) the continued fulfilment of the independence requirements declared by the Directors at the time of appointment is assessed and verified in the first meeting after the appointment of the Board of Directors and, subsequently, on an annual basis, in compliance with the provisions of the Autogrill Code; (ii) the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors of Autogrill and receives the relevant documentation in a timely manner; (iii) there are no cases where the independence criteria laid down for Directors are not applied; and (iv) the Board of Directors of Autogrill evaluates *ex ante* the quantitative and/or qualitative criteria to be used to assess the significance of the relationships covered by the independence analysis.

With regard to self-assessment, the 2021 Recommendations only call on Directors to assess the Board of Directors' contribution to shaping strategic plans and oversee the Board review process.

Pursuant to the new Corporate Governance Code, the definition of strategic plans is functional to the pursuit of sustainable success. In this regard, of particular relevance is the establishment during the year of the Strategy and Sustainability Committee, which has investigative and advisory functions with reference to strategic guidance and direction on the Group's investment policies, as well as on the Company's sustainable success (as defined in the Corporate Governance Code). With reference to the Board review process, the Company has in place a periodic self-assessment programme, implemented by the Board of Directors at the end of each financial year.

As regards the appointment and succession of Directors, the 2021 Recommendations reiterate the call to (i) report on the activities that should be carried out by the appointment committee if it is merged with other committees or if these functions are carried out by the entire Board; (ii) ensure the completeness and timeliness of proposals for resolutions related to the process of appointment of corporate bodies and, in non-concentrated ownership companies only, express guidance on the optimal composition of the Board of Directors; and (iii) at least in large companies, provide a succession plan for executive directors that – to say the least – identifies the procedures to be followed in the event of early termination of office.

With regard to this first recommendation, it should be noted that, as explained in greater detail in Section 7 of this Report, the Board of Directors

has not so far decided to set up an appointment committee pursuant to article 5 of the Self-Regulatory Code. The new Corporate Governance Code is more flexible with regard to this possibility, providing that companies with concentrated ownership, even large ones (as defined according to the Corporate Governance Code), such as Autogrill, may assign all the functions of the Appointment Committee to the Board of Directors. With reference to the second recommendation, it should be noted that the new Corporate Governance Code does not require large, concentrated-ownership companies, such as Autogrill, to provide guidance on the optimal composition of the Board of Directors. Lastly, with reference to succession plans, the Directors, during their self-assessment, stressed the importance of completing the process, started during the Year, of defining a succession plan applicable to both top management and the Chief Executive Officer.

Finally, the 2021 Recommendations refer to the following recommendations on remuneration policy, already formulated previously and reiterated by the new Corporate Governance Code: (i) provide clear indications on the identification of the weight of the variable component of remuneration for executive directors, distinguishing between components linked to annual or multi-year time horizons; (ii) strengthen the link of variable remuneration to long-term performance objectives, including, where relevant, non-financial parameters; (iii) limit to exceptional cases, giving an adequate explanation, the disbursement of sums not linked to predetermined parameters (i.e. ad hoc bonuses); (iv) define criteria and procedures for the allocation of severance pay; and (v) verify that the amount of remuneration paid to non-executive directors and members of the Board of Statutory Auditors is appropriate to the competence, professionalism and commitment required by their position.

With reference to this recommendation, the Company already applies the recommendations of the Corporate Governance Committee. This consideration derives from the fact that, for the purposes of defining the remuneration policy for executive directors, key executives and members of the Board of Statutory Auditors, the remuneration policies of other companies - especially multinational and Italian companies operating in the consumer goods sector with levels of complexity, distribution capillarity and investment comparable to Autogrill - are taken as a reference.

TABLES

TABLE 1: SIGNIFICANT STAKES IN THE SHARE CAPITAL

Reference date: 11 March 2021			
Informant	Direct Shareholder	Share % of ordinary share capital	Share % of voting capital
Edizione	Schematrentaquattro	50,100	50,100

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

Board of Directors													Control, Risk and CG Committee		Human Resources Committee		Strategy and Investment Committee		RPT Committee		
Office	Member	Year of birth	Date of first appointment *	In office since	In office till	List **	Exec.	Non-exec.	Indep. purs. to Code	Indep. purs. to TUF	Number of other offices ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	
Chairperson	Paolo Zannoni	1948	07/02/2019	21/05/20	Approval of accounts at Dec. 31, 2022	M		X			0	12/12									
Chief Executive Officer (a) (b)	Gianmario Tondato Da Ruos	1960	24/03/2003	21/05/20	Approval of accounts at Dec. 31, 2022	M	X				1	12/12									
Director	Ernesto Albanese	1964	28/05/2014	21/05/20	Approval of accounts at Dec. 31, 2022	m		X	X	X	1	10/12								7/7	M
Director	Alessandro Benetton	1964	19/05/1997	21/05/20	Approval of accounts at Dec. 31, 2022	M		X			3	9/12									
Director	Franca Bertagnin Benetton	1968	25/05/2017	21/05/20	Approval of accounts at Dec. 31, 2022	M		X			2	12/12									
Director	Rosalba Casiraghi	1950	21/05/2021	21/05/20	Approval of accounts at Dec. 31, 2022	M		X	X	X	2	7/8	6/6	P							
Director	Francesco Umile Chiappetta	1960	28/05/2014	21/05/20	Approval of accounts at Dec. 31, 2022	m		X	X	X	2	12/12	10/10	M						7/7	M
Director	Laura Cioli	1963	21/05/2020	21/05/20	Approval of accounts at Dec. 31, 2022	M		X	X	X	3	7/8					1/2	M	5/5	M	
Director (c)	Massimo Di Fasanella D'Amore di Ruffano	1955	7/03/2012	21/05/20	Approval of accounts at Dec. 31, 2022	M		X	X	X	0	10/12			7/7	M	3/3	P			
Director	Barbara Cominelli	1970	19/12/2020	21/05/20	Approval of accounts at Dec. 31, 2022	M		X	X	X	1	12/12					2/2	M			

Board of Directors													Control, Risk and CG Committee		Human Resources Committee		Strategy and Investment Committee		RPT Committee	
Office	Member	Year of birth	Date of first appointment *	In office since	In office till	List **	Exec.	Non-exec.	Indep. purs. to Code	Indep. purs. to TUF	Number of other offices ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Director	Maria Pierdicchi	1957	25/05/2017	21/05/20	Approval of accounts at Dec. 31, 2022	M		X	X	X	2	10/12			7/7	M				
Director	Paolo Roverato	1963	23/04/2008	21/05/20	Approval of accounts at Dec. 31, 2022	M		X			0	12/12	8/10	M	7/7	M	3/3	M		
Director	Simona Scarpaleggia	1960	21/05/2021	21/05/20	Approval of accounts at Dec. 31, 2022	M		X	X	X	2	6/8			3/3	P				
-----DIRECTORS LEAVING OFFICE IN REFERENCE PERIOD-----																				
Director	Cristina De Benetti	1966	25/05/2017	25/05/17	21/05/2020	M		X	X	X	2	4/4	4/4	P						
Director	Elisabetta Ripa	1965	25/05/2017	25/05/17	21/05/2020	M		X	X	X	0	4/4					1/1	M	1/2	M
Director	Catherine Gérardin Vautrin	1960	25/05/2017	25/05/17	21/05/2020	M		X	X	X	2	4/4					1/1	M		
Number of meetings held in reference year: 12						Control, Risk and Corporate Governance Committee: 10				HR Committee: 7		S&S Committee: 3		Related-Party Transaction Committee: 7						
Quorum required for the lists submitted by minority shareholders for the appointment of one or more members (pursuant to art. 147-ter of TUF): 1%																				

NOTES:

(a) This symbol means the Control and Risk Management System Director.

(b) This symbol means the main person in charge of the management of the Issuer (Chief Executive Officer or CEO).

(c) This symbol means the Lead Independent Director (LID).

* The date of first appointment of each director means the date, on which the Director was appointed for the first time (in absolute terms) to serve in the Board of Directors of the Issuer.

** This column shows the list, to which each director belongs ("M": Majority list; "m": minority list).

*** This column shows the number of offices held as Director or Auditor in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance companies or companies of significant size. In the Corporate Governance Report, the tasks are indicated in full. It should be noted that, as regards the Directors who ceased to hold office during the year under review, the number of other offices is updated as of the date of approval of the Corporate Governance Report for the year 2019.

(*) This column shows the director's attendance at the meetings of the Board of Directors and Committees respectively (number of meetings actually attended out of total meetings that the Director was expected to attend in his/her capacity as member; e.g. 6/8; 8/8, etc.).

(**) This column shows the office of the Director within the Committee: "P": Chairperson; "M": member.

List of Directors' offices

The table below details the positions held by Directors in other companies as of the date of this Report, according to the criteria adopted by Autogrill's Board of Directors, as indicated in section 4.2 of this Report.

Director	Office	Company
Ernesto Albanese	Non-Executive Director	Geox S.p.A.
Alessandro Benetton	Chairman of the Board of Directors without delegated powers (non-executive)	21 Investimenti SGR S.p.A.
	Chairman of the Supervisory Board without delegated powers (non-executive)	21 Centrale Partners S.A.
	Non-Executive Director	Edizione S.r.l.
Franca Bertagnin Benetton	Non-Executive Director	Wendel Group
	Non-Executive Director	Edizione S.r.l.
Rosalba Casiraghi	Chairwoman of the Board of Directors	Illimity Bank S.p.A.
	Chairman of the Supervisory Board	Eni S.p.A.
Francesco Umile Chiappetta	Non-Executive Director	Armònia S.g.r.
	Non-Executive Director	Reply S.p.A.
Laura Cioli	Non-Executive Director	Mediobanca S.p.A.
	Non-Executive Director	Brembo S.p.A.
	Non-Executive Director	Sofina S.A.
Barbara Cominelli	Non-Executive Director	Erg S.p.A.
Massimo Di Fasanella D'Amore di Ruffano	[-]	
Maria Pierdicchi	Non-Executive Director	PBI S.p.A.
	Non-Executive Director	UniCredit S.p.A.
Paolo Roverato	[-]	
Simona Scarpaleggia	Non-Executive Director	Hornbach Baumarkt AG
	Non-Executive Director	Baumarkt Holding AG
Gianmario Tondato Da Ruos	Non-Executive Director	International Game Technology PLC
Paolo Zannoni	[-]	

TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors									
Office	Member	Year of birth	Date of first appointment *	In office since	In office until	List (M/m) **	Independence pursuant to Code	Attendance at Board meetings ***	No. of other offices ****
Chairperson	Marco Rigotti	1967	19/04/2012	24/05/2018	Approval of accounts at Dec. 31, 2020	m	X	23/23	3
Standing auditor	Antonella Carù	1961	28/05/2015	24/05/2018	Approval of accounts at Dec. 31, 2020	M	X	23/23	3
Standing auditor	Massimo Catullo	1953	24/05/2018	24/05/2018	Approval of accounts at Dec. 31, 2020	M	X	23/23	2
Alternate auditor	Patrizia Paleologo Oriundi	1957	28/05/2015	24/05/2018	Approval of accounts at Dec. 31, 2020	M	X		
Alternate auditor	Roberto Miccù	1965	28/05/2015	24/05/2018	Approval of accounts at Dec. 31, 2020	m	X		
Number of meetings held in reference year: 23									
Quorum required for the lists submitted by minority shareholders for the appointment of one or more members (pursuant to art. 148 of TUF): 1%									

NOTES

* The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (in absolute terms) to serve in the Board of Statutory Auditors of the Issuer.

** This column shows the list to which each auditor belongs ("M": majority list; "m": minority list).

*** This column shows the auditor's attendance at the meetings of the Board of Statutory Auditors (number of meetings actually attended out of total meetings that the auditor was expected to attend in his/her capacity as member; e.g. 6/8; 8/8, etc.).

**** This column shows the total number of offices held as Director or Auditor according to art. 148-bis of TUF and the relevant implementation provisions in the Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to art. 144-*quinquiesdecies* of the Issuers' Regulations.