

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

All persons entitled with voting rights at the Shareholders' Meeting of Autogrill S.p.A. ("**Autogrill**" or the "**Company**") are convened to the ordinary shareholders' meeting to be held on 21 May 2020 at 10:30 a.m. in Rozzano (MI), Centro Direzionale Milanofiori, Strada 5, Palazzo Z, in single call, to discuss and resolve upon the following

AGENDA

1. Financial statements as of 31 December 2019 and report on management; proposal for the allocation of the profits of the financial year; related and consequential resolutions. Presentation of the consolidated financial statements as of 31 December 2019.
2. Appointment of Directors pursuant to article 10 of the By-laws, after determining their number and term of office. Determination of remuneration. Related and consequential resolutions.
3. Report on remuneration policy and compensation paid pursuant to article 123-ter of the Italian Legislative Decree no. 58 of 24 February 1998 and article 84-*quater* of Consob Regulation no. 11971/1999 (the "**Report on Remuneration Policy and Compensation**"):
 - Approval of the first section (2020 remuneration policy); related and consequential resolutions.
 - Non-binding vote on the second section (compensation for 2019). Related and consequential resolutions.

1. PROCEDURE FOR HOLDING THE SHAREHOLDERS' MEETING

The Shareholders' Meeting shall be held in full compliance with the provisions and instructions set out in Decree Law no. 18 of 17 March 2020 (the "**Decree 18/2020**") as well as the decrees and/or directives issued by the competent (national or regional) authorities and in force as of the date of the Shareholders' Meeting. Consequently, participation in the Shareholders' Meeting by those who have the right to vote will be allowed exclusively through Computershare S.p.A., the entity appointed by the Company to act as designated representative (the "**Designated Representative**") pursuant to article 135-*undecies* of the Italian Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Law on Finance**"). Shareholders who wish to attend the Shareholders' Meeting must therefore grant the Designated Representative the proxy referred to in point 8 below. Without prejudice to the foregoing, in accordance with article 106, paragraph 2, of Decree 18/2020, parties other than shareholders entitled to attend and exercise their voting rights may also (or exclusively) participate by means of telecommunications that guarantee their identification, without in any case requiring the Chairman, Secretary and Notary Public to be in the same place. The Company will promptly notify any further relevant provisions and instructions in relation to the organization of the Shareholders' Meeting.

2. ELIGIBILITY TO PARTICIPATE

In accordance with the law, a person for whom a qualified intermediary has notified to the Company the relevant notice certifying the right to vote by and no later than the close of the seventh trading day before the date set for the Shareholders' Meeting, i.e. 12 May 2020 (**record date**), shall be entitled to attend the Shareholders' Meeting and exercise his voting rights. Any person becoming a shareholder of the Company subsequently to the record date shall not be entitled to participate and

vote in the Shareholders' Meeting. Shareholders' attendance at the Shareholders' Meeting is governed by the applicable provisions of law and regulations, as well as by the provisions contained in the current bylaws and rules of conduct of the Shareholders' Meetings, which are both available on the Company's website (www.autogrill.com, Governance section). It should be recorded that notices to the Company shall be sent by a qualified intermediary on the initiative of the person entitled with voting rights. The Company shall not be in charge of any advance notice nor shall it bear any costs incurred in connection with the carrying out of the duties on the part of the intermediary.

3. SHARE CAPITAL AND VOTING SHARES

At the date hereof, the share capital of Autogrill is equal to Euro 68,688,000 divided into no. 254,400,000 ordinary shares, with no par value, each of which grants one voting right in the Company's ordinary and extraordinary Shareholders' Meetings. The voting right is suspended in accordance with the law with reference to treasury shares held by the Company. Information on the amount of the share capital with indication of the number and categories of shares into which it is divided is available on the Company's website (www.autogrill.com).

4. RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA

Pursuant to article 127-*ter* of the Consolidated Law on Finance, the persons entitled to vote at the Shareholders' Meetings may ask questions on the items on the agenda, also before the Shareholders' Meeting, by 14 May 2020 (fifth trading day before the date of the Shareholders' Meeting). In light of the epidemiological emergency by COVID-19, pursuant to the exceptional regulations contained in Decree 18/2020, questions must be submitted in writing by certified e-mail to the following certified e-mail address: autogrill@legalmail.it. Questions received before the Shareholders' Meeting shall be answered at the latest during the relevant meeting. A single reply may be provided to different questions having the same content. The Company reserves the right to answer the questions received through the *Governance* – Shareholders' Meeting section of the Company's website (www.autogrill.com), provided that no answer is due when the required information is already available, under the above dedicated section, in form of Q&As.

5. INTEGRATION OF THE AGENDA AND PROPOSALS FOR RESOLUTIONS ON THE ITEMS ON THE AGENDA

Pursuant to article 126-*bis* of the Consolidated Law on Finance, the Shareholders who, even jointly, represent at least 2.5% of the share capital may either request, within ten days from the publication of this notice of call, the integration to the items listed on the agenda, specifying therein the proposed items to add, or submit resolution proposals on items already listed on the agenda. The request shall be presented in writing and sent, jointly with the notices released by a qualified intermediary in accordance with its own book entries certifying the ownership of the aforementioned stake representing at least 2.5% of the share capital, in light of the epidemiological emergency by COVID-19, pursuant to the exceptional regulations contained in Decree 18/2020, by certified e-mail to the following address: autogrill@legalmail.it.

The integration of the agenda is not permitted with regard to items upon which the Shareholders' Meeting resolves, in accordance with the law, upon proposal of the Directors or on the basis of a project or a report presented by the latter, other than the report on the items on the agenda set forth under article 125-*ter*, paragraph 1, of the Consolidated Law on Finance. Any integration to the items on the agenda or any additional resolution proposals on items already listed on the agenda will be notified, in the same forms prescribed by law for the notice of call, within the terms set out in the applicable laws and regulations. Shareholders requesting the integration of the agenda or presenting

resolution proposals on items already listed on the agenda shall prepare and send to the Board of Directors, by the deadline set out for the presentation of the request of integration, a report containing the reasons underlying the resolution proposals upon the new items they propose to add, or the reasons underlying the resolution proposals upon items already on the agenda. Such report will be made available to the public, jointly with the relevant assessments, if any, by the Board of Directors, concurrently with the publication of the notice of the integration or of the proposal presentation and according to the mechanics set out by the applicable laws and regulations.

Those who are entitled to vote may individually present, pursuant to article 126-*bis*, paragraph 1, penultimate sentence, of the Consolidated Law on Finance, resolution proposals at the Shareholders' Meeting, by means of a proxy to the Designated Representative using the proxy form as per article 135-*novies* of the Consolidated Law on Finance, also notifying the Company of such resolution proposals by means of a communication to be sent by 6 May 2020 exclusively by e-mail to societario@autogrill.net or by certified e-mail to autogrill@legalmail.it. The Company will publish these proposals by 7 May 2020 to allow all Shareholders to become acquainted with them and provide voting instructions to the Designated Representative. The legitimacy to formulate such proposals must be attested by the communication provided for by article 83-*sexies* of the Consolidated Law on Finance made by the intermediary for the purpose of attending the Shareholders' Meeting and exercising the voting right, which must be received by 5.00 p.m. on 13 May 2020 and which certifies the legitimacy to vote on the record date (12 May 2020).

6. APPOINTMENT OF THE BOARD OF DIRECTORS

With reference to the second item on the agenda of the Shareholders' Meeting, it is hereby reminded that the Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders in compliance with the laws and regulations in force, as well as with article 10 of the By-laws - to which reference is therefore made for anything not expressly indicated below -, also with reference to the regulations concerning gender balance. Shareholders who, alone or jointly with other Shareholders, hold shares representing at least 1% of the share capital are entitled to submit lists of candidates for the appointment of the Board of Directors. The deadline for the filing of the lists which, in light of the epidemiological emergency by COVID-19, pursuant to the exceptional regulations contained in Decree 18/2020, must be sent to the following certified e-mail address autogrill@legalmail.it, is Sunday 26 April 2020. No later than 30 April 2020, notifications from intermediaries certifying ownership of the shareholding on the date the list is submitted must be sent to the same address. Jointly with each list, declarations must be sent in which the individual candidates accept the nomination and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility, as well as the existence of the requirements prescribed by current legislation for the respective offices. Jointly with the declarations, a *curriculum vitae* will be sent for each candidate concerning his or her personal and professional characteristics, indicating the positions of administration and control held in other companies and, if applicable, the suitability to qualify as independent. The Board of Directors has adopted, in adherence to the Corporate Governance Code for listed companies (the "**Self-regulatory Code**"), a specific Self-regulatory Code for the Company - published on the Company's website, www.autogrill.com, Governance section - which sets out the rules relating to independent directors and independence requirements (for the purposes of article 3 of the Self-regulatory Code). It should be noted that the National Commission for Companies and the Stock Exchange ("**Consob**") recommends that Shareholders who submit a "minority list" also file a declaration certifying "*the absence of liaison relationships, including indirect ones, as referred to in article 147-ter, third paragraph, of the Consolidated Law on Finance and in article 147-ter, third paragraph, of the Consolidated Law on Finance. 144-quinquies of the Issuers' Regulations, with the*

shareholders who hold, even jointly, a controlling or relative majority interest, where identifiable on the basis of the communications of significant shareholdings pursuant to article 120 of the Consolidated Law on Finance or the publication of shareholders' agreements pursuant to article 122 of the same Decree", specifying any existing relationships with such controlling or relative majority shareholders. Proposals for candidacy for which the above mentioned statutes are not complied with will be considered as not submitted.

In light of the fact that participation in the Shareholders' Meeting and the exercise of voting rights may only take place through the Designated Representative and in consideration of the need for the resolution proposals to be known to the generality of those entitled to participate in the Shareholders' Meeting and to exercise their voting rights in time to provide voting instructions to the Designated Representative, without prejudice to the provisions of article 126-*bis* of the Consolidated Law on Finance, the Company invites:

- ✓ shareholders who submit a list of candidates for the office of member of the Board of Directors, concurrently with the filing of the lists; and
- ✓ any person entitled to vote

to formulate resolution proposals, pursuant to article 126-*bis*, paragraph 1, penultimate sentence, of the Consolidated Law on Finance, regarding the number of members of the Board of Directors, the term of office and the remuneration to be paid.

Those who hold the right to vote pursuant to article 126-*bis*, paragraph 1, penultimate sentence, of the Consolidated Law on Finance, may formulate such proposals in the manner and within the terms set out under point 5 above.

The regularly submitted lists will be made available to the public at the registered and secondary offices of the Company and at Borsa Italiana S.p.A., as well as at the Company's Internet address, www.autogrill.com, by 30 April 2020.

7. REPORT ON REMUNERATION POLICY AND COMPENSATION

Please note that, pursuant to article 123-*ter*, paragraphs 3-*bis* and 6, of the Consolidated Law on Finance and article 11 of the By-laws, the Shareholders' Meeting referred to in this notice of call is called to resolve on the approval of the first section of the Report on Remuneration Policy and Compensation (Remuneration Policy 2020) and to express a non-binding vote on the second section of the Report on Remuneration Policy and Compensation (Compensation for the 2019 financial year).

8. PROXY VOTING

In light of the epidemiological emergency caused by COVID-19, pursuant to the exceptional regulations contained in Decree 18/2020, attendance at the Shareholders' Meeting will take place exclusively through the Designated Representative pursuant to article 135-*undecies* of the Consolidated Law on Finance.

For the Shareholders' Meeting referred to in this notice of call, the Company has designated Computershare S.p.A. with registered office in Milan, Via Lorenzo Mascheroni 19 - 20145, as Designated Representative to whom the person entitled to vote will grant, in accordance with the law and without charge, a proxy pursuant to article 135-*undecies* of the Consolidated Law on Finance, with voting instructions, on all or some of the proposals on the agenda. The proxy to the Designated Representative shall not have effect with regard to proposals for which voting instructions have not been provided. The form to be used for the proxy to the Designated Representative is available in a printable version on the Company's website www.autogrill.com, Governance – Shareholders' Meeting

section, where a link to a procedure can be found, through which it will be possible to proceed with the guided filling in of the proxy form to the Designated Representative and the electronic submission of the proxy.

The proxy form, with voting instructions, must be submitted following the instructions on the form itself by the end of the second trading day before the date set for the Shareholders' Meeting, therefore by 19 May 2020.

The notice of the qualified intermediary, attesting the right to attend the meeting and to exercise the voting right, shall be provided also in case of grant of the proxy to the Designated Representative: should such notice not be provided, the proxy shall be considered as ineffective.

Moreover, pursuant to Decree 18/2020, those who do not wish to avail themselves of the methods of intervention described above, may grant proxies and/or sub-delegations pursuant to article 135-*novies* of the Consolidated Law on Finance. For this purpose, the proxy model made available on the Company's website www.autogrill.com, *Governance* – Shareholders' Meeting section, may be used. The proxy and/or sub-delegation to the Designated Representative may contain voting instructions on all or some of the proposals relating to the items on the agenda, it being understood that the Designated Representative will not express any vote at the Shareholders' Meeting in relation to those proposals for which he has not received precise voting instructions. In the event of sub-delegation to the Appointed Representative, the sub-delegator must also send the latter, following the instructions on the form itself, a copy of the proxy received and the declaration certifying the conformity of the copy to the original and the identity of the delegating party. In order to allow the Company and the Appointed Representative to receive and verify the proxies and/or sub-delegations in advance of the start of the Shareholders' Meeting, it is recommended that the legitimate parties send their proxies and/or sub-delegations by 12.00 noon on the day prior to the date set for the Shareholders' Meeting (and therefore by 12.00 noon on 20 May 2020).

The proxy and voting instructions may be revoked within the same terms and in the same manner as those provided for their sending. There are no procedures for voting by correspondence or electronic means.

The Designated Representative will be available for clarification or information at the following telephone numbers: +39 02 467768 14-18-19-24-26-34, or at ufficiomi@computershare.it.

Shareholders are informed that the Company reserves the right to supplement and/or amend the above instructions in consideration of intervening needs following the current epidemiological emergency situation from COVID-19 and its developments that cannot be foreseen at the moment.

9. DOCUMENTATION

In light of the epidemiological emergency from COVID-19, by virtue of the exceptional regulations contained in Decree 18/2020, the following documents are made available to the public, as of today, at the authorized storage mechanism 1Info (www.1info.it), as well as on the Company's website www.autogrill.com, *Governance* – Shareholders' Meeting section: (i) the report of the Board of Directors on the items on the agenda, with the full text of the resolution proposals; (ii) the annual financial report, the reports of the Board of Statutory Auditors and the Independent Auditors and the documents attached thereto, as well as the annual corporate governance and ownership structure report; and (iii) the report on the remuneration policy and compensation paid, pursuant to article 123-*ter* of the Consolidated Law on Finance. They are also available to the public from today's date, with

the right to obtain a copy of them – and until the continuation of the above mentioned regulation of the epidemiological emergency from COVID-19, by e-mail, or, upon request, by certified e-mail to autogrill@legalmail.it - full copies of the latest financial statements of subsidiaries, the summary statement required by article 2429, paragraph four, of the Italian Civil Code, as well as the summary statement of the essential data of the latest financial statements of associated companies required by article 2429, paragraph three, of the Italian Civil Code, filed at the registered office and secondary office of the Company.

Milan, 10 April 2020

for the Board of Directors

The President

Paolo Zannoni