

Third item on the agenda.

3. Report on the Remuneration Policy and fees paid:

3.1 approval of the Remuneration Policy in accordance with Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998; and

3.2 resolutions on the "Second Section" of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998.

Shareholders,

The Board of Directors of your Company has convened the ordinary Shareholders' Meeting in order to present its Report on Remuneration, prepared in accordance with Articles 123-ter of Italian Legislative Decree no. 58/1998 ("**Consolidated Law on Finance**") and 84-quater of Consob Regulation no. 11971/1999 (the "**Issuers' Regulation**") and in compliance with Annex 3A, Schedules 7-bis and 7-ter of said Regulation, as last amended by Legislative Decree no. 49/2019 (implementing Directive (EU) 2017/828, namely the *Shareholders' Rights Directive II*, which amends Directive 2007/36/EC, *Shareholders' Rights Directive*) and the relative regulatory amendments.

The Report on Remuneration is divided into the following sections:

- Section I illustrates the Company's Remuneration Policy with regard to remuneration of Directors, Managers with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the Company's Board of Statutory Auditors, as well as the procedures used for the adoption, review and implementation of this Remuneration Policy;

- Section II which, with reference to the remuneration attributed to Directors, Managers with Strategic Responsibilities and members of the Company's Board of Statutory Auditors, by name:

1. provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided for in the event of termination of office, or termination of employment;
2. illustrates in detail the remuneration paid during the financial year ended December 31, 2019, for any reason and in any form, by the Company and by its subsidiaries or associates.

In addition, Section II contains information on the shareholdings held in the Company and in its subsidiaries, by members of the Board of Directors, the Board of Statutory Auditors and the Company's Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, in accordance with the provisions of Art. 84-quater, paragraph 4, of the Issuers' Regulation.

The Report on Remuneration will be published on the Company's website www.orserogroup.it ("*Investors/Shareholders' Meeting*" section) and on the authorized storage mechanism "eMarket STORAGE", accessible at www.emarketstorage.com, and it will also be available at the registered office at least 21 days prior to the date set for the Shareholders' Meeting (namely by April 9, 2020).

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Recall that, pursuant to Art. 123-ter, paragraphs 3-ter and 6, of the Consolidated Law on Finance, the Shareholders shall be called upon to resolve:

- (i) on Section I of the Report on Remuneration, in favor or against, with binding resolution; and
- (ii) on Section II of the Report on Remuneration, in favor or against, with non-binding resolution.

The outcome of the voting will be disclosed to the public in accordance with the law pursuant to Art. 125-quater, paragraph 2, of the Consolidated Law on Finance.

The Shareholders are therefore invited to make the following resolutions:

First resolution

“The Shareholders’ Meeting of Orsero S.p.A.,

having examined the report by the Board of Directors drawn up pursuant to Art. 123-ter of Legislative Decree no. 58/1998 and the additional applicable legislation, for the effects established by paragraph 3-ter of the aforementioned regulation, and therefore with binding resolution,

resolves

- to approve the first section of the Report on Remuneration drawn up pursuant to Art. 123-ter of Legislative Decree no. 58/1998 and the additional applicable legislation”.

Second resolution

“The Shareholders’ Meeting of Orsero S.p.A.,

having examined the report by the Board of Directors drawn up pursuant to Art. 123-ter of Legislative Decree no. 58/1998 and the additional applicable legislation, for the effects established by paragraph 6 of the aforementioned regulation, and therefore with non-binding resolution,

resolves

- to approve the second section of the Report on Remuneration drawn up pursuant to Art. 123-ter of Legislative Decree no. 58/1998 and the additional applicable legislation”.

Milan, Monday, March 30, 2020

On behalf of the Board of Directors

The Chairman

Paolo Prudenziati