



GRUPPO
ORSERO

REPORT ON THE 2020-2022 REMUNERATION POLICY AND 2021 COMPENSATION PAID

ORSERO S.P.A.

FY 2021

*(prepared in accordance with Article 123-ter Consolidated Law
on Finance and Article 84-quater of the Issuers' Regulation)*



Shareholders,

As Chairman of Orsero's Remuneration and Appointments Committee, as established by resolution of the Board of Directors on May 6, 2020, I am pleased once again to present the Annual Report on the Remuneration Policy and Compensation Paid, which incorporates the regulatory changes introduced by Consob Resolution No. 21623 of December 10, 2020.

A year ago, the main challenge for the Group still appeared to be to address the health emergency situation that continued to afflict

the planet. Twelve months later, I can only reiterate my heartfelt thanks to all the Group's employees, at every level and in every country, for enabling the Group to continue on its path of growth, while laying the foundations for further development in the future.

The scenario for 2022 – already complex due to the pandemic which has not yet been resolved – has been further aggravated by the tragic conflict in Ukraine. Nevertheless, we have decided not to propose any change to the original structure of the remuneration policy, maintaining the original target structure.

We thus remain fully committed to aligning the incentive systems of the main managerial figures with the creation of value for shareholders and stakeholders in the medium to long term; this has been achieved by linking incentives not only to corporate and Group performance but also to Orsero share performance on the stock exchange.

The policies are in fact aimed at attracting and motivating resources that can exercise the responsibilities assigned through excellent performance, by balancing the variable and fixed components.

As mentioned in last year's Report, during the year your Company worked on formulating a Strategic Sustainability Plan, in order to set important environmental, social and governance objectives, related to the United Nations Sustainable Development Goals (SDGs), including through a progressive series of stakeholder engagement initiatives.

At the end of the start-up and implementation period in 2022, the Plan in question will take on central importance for the formulation of the 2023-2025 Remuneration Policy, so as to integrate the criteria used to define the performance objectives linked to variable remuneration, adding targets relating to corporate social responsibility to those of a financial nature.

I would also like to take this opportunity to thank my colleagues on the Committee - Ms. Tagliaferri and Mr. Prudenziati - as well as the Board of Statutory Auditors and all the competent corporate functions, for the valuable input provided during the Committee's work, which culminated in the final calculation of the performance targets assigned to

the Directors, Managers with strategic responsibilities and key managers for the year 2021 and in the assignment to the same persons of the annual targets for the year 2022.

In concluding this brief note, I would like to thank you, the Shareholders, for the time and attention you have dedicated, reiterating the commitment of the Committee and the entire Board of Directors to continue to promote maximum transparency towards investors, inspired by principles of respect, ethics in doing business, fairness and responsibility, so as to continue to attract and motivate top-level resources.

Regards,

Armando Rodolfo de Sanna
Chairman of the Remuneration and Appointments Committee

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Introduction

This Remuneration Report has been prepared in accordance with Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation and has been prepared in accordance with Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulation, as amended by Legislative Decree no. 49/2019 (implementing SHRD II, which amends the SHRD) and related regulatory changes, and Consob Resolution No. 21623 of December 10, 2020.

The Report on Remuneration is divided into the following sections:

- Section I, prepared in accordance with Articles 123-ter of the Consolidated Law on Finance and 9-bis of the Directive, which illustrates Orsero's Remuneration Policy regarding the remuneration of Directors, other Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Company's Board of Statutory Auditors, with a three-year term (2020-2021-2022), as well as the procedures used for the adoption, review and implementation of this Remuneration Policy, including measures to avoid and/or manage any conflicts of interest. The Remuneration Policy was approved by the Shareholders' Meeting of the Company held on April 30, 2020;
- Section II, which by name with regard to the remuneration attributed to the Company's Directors and members of the Board of Statutory Auditors, and in aggregate form for the other Managers with Strategic Responsibilities:
 1. provides, in Part One, an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's Remuneration Policy and the ways in which remuneration contributes to the Company's long-term results;
 2. provides, in Part Two, an analytical presentation of the remuneration paid in the Financial Year (2021) for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the Financial Year, and possibly indicating an estimated value for the components that are not objectively quantifiable in that Financial Year.

In addition, Section II (Part Two) contains information on the shareholdings held, in Orsero and its subsidiaries, by members of the Company's Board of Directors, the Board of Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, directly or through

subsidiaries, trust companies or third parties, in accordance with the provisions of Article 84-quater, paragraph 3, of the Issuers' Regulation.

The Remuneration Policy takes into account the recommendations and indications on remuneration set out in the Corporate Governance Code and is drawn up in compliance with the requirements of the Regulations and the Stock Exchange Instructions for issuers admitted to the STAR segment of the Euronext Milan market, organized and managed by Borsa Italiana S.p.A.

With reference to Section I, which, *inter alia*, contains information on the Board Committee responsible for remuneration (hereinafter referred to as the "Committee"), it should be noted that, during 2020, the Company appointed the corporate bodies and consequently set up the Board Committees, including the Committee, and approved the related regulations governing their composition and functioning, also in consideration of the Corporate Governance Code. Therefore, it should be noted that on May 6, 2020 the Board of Directors appointed as members of the Remuneration and Appointments Committee the independent Directors Armando de Sanna (as Chairman) and Vera Tagliaferri, as well as the non-executive Director Paolo Prudenziati; this composition – in office at the Report Date – is in line with that of the previous Committee in office until the Shareholders' Meeting called to approve the 2020 financial statements. In addition, on July 21, 2020, the Board approved the Committee's Regulation, in force as of the Report Date, which establishes, *inter alia*, that the Committee shall perform the following functions regarding remuneration, consistent with those previously performed by the Committee and the guidelines of the above-mentioned Corporate Governance Code: (i) to make proposals to the Board of Directors on the remuneration policy; (ii) to periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the Directors and Managers with Strategic Responsibilities, availing itself, in this latter context, of the information provided by the Managing Directors; (iii) to submit proposals to the Board of Directors or express opinions regarding the remuneration of the Executive Directors, other Directors holding specific offices and the top management, also concerning the determination of the performance targets correlated to the variable component of their remuneration; and (iv) to monitor the implementation of decisions taken by the Board of Directors on the remuneration policy, by verifying, in particular, the effective achievement of performance targets. The Committee Regulation also requires that any Committee member who has a personal interest or an interest on behalf of a third party with respect to the subject matter of the resolution disclose that interest to the Committee and, in any case, no Director may participate in Committee meetings in which proposals are submitted to the Board of Directors regarding his/her own remuneration. In this regard, reference should also be made to the "Report on Corporate Governance and Ownership Structure" relating to the Financial Year prepared in accordance with Article 123-bis of the Consolidated Law on Finance and published, within legal terms, by the Company on

the website www.orserogroup.it, "Governance" section, "Governance Reports" subsection.

With regard to the information required by Articles 114-bis of the Consolidated Law on Finance and 84-bis of the Issuers' Regulation in relation to the incentive plan based on financial instruments in force during the reference period of the Remuneration Policy, please refer to the Information Document available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection.

This Remuneration Report is made available to the public for at least ten years on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection.

Main elements of Orsero's remuneration policy

COMPONENTS	PURPOSE AND CHARACTERISTICS	ANNUAL NUMERICAL SUMMARY	
REMUNERATION OF THE BOARD OF DIRECTORS BOARD COMMITTEES BOARD OF STATUTORY AUDITORS	<p>It is of an adequate level in order to remunerate the responsibilities of the Board of Directors, the relative committees and the Board of Statutory Auditors, taking into account the size of the Company, the commitment required and the necessary skills.</p> <p>As provided for by article 2389 of the Italian Civil Code in the form of a fixed emolument; no variable remuneration is envisaged</p>	Chairman of the Board of Directors: Euro 140,000 (plus reimbursement of expenses)	Page 35 (section 2)
		Directors' fee: Euro 20,000 (plus reimbursement of expenses)	Page 35 (section 2)
		Remuneration and Appointments Committee: Chairman Euro 15,000 and members Euro 10,000	
		Related Parties Committee: Chairman Euro 8,000 and members Euro 6,000	
FIXED REMUNERATION OF EXECUTIVE DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES	<p>Provides remuneration for the professionalism and skills required by the position held; determined in relation to periodically assessed market remuneration benchmarks</p> <p>Provided in the form of emoluments pursuant to Article 2389 of the Italian Civil Code for directors and in the form of remuneration of employees who also fill a managerial role.</p>	Control and Risks Committee: Chairman Euro 13,000 and members Euro 8,500	
		Board of Statutory Auditors: Chairman Euro 30,000, Statutory Auditors Euro 20,000	
		CEO and Deputy Chairman: Euro 370,000 gross annual remuneration (plus Board of Directors attendance fee)	Page 36 (section 2)
		CEO and Chief Financial Officer: Euro 340,000 gross annual remuneration (plus Board of Directors attendance fee)	Page 36 (section 2)
SHORT-TERM VARIABLE REMUNERATION (MBO)	<p>Beneficiaries: Managers with Strategic Responsibilities (excluding Executive Directors) and Key Managers.</p> <p>Objectives: Consolidated Adjusted EBITDA or specific income targets on business or geographic areas</p> <p>Method of payment: cash and up-front payment.</p>	Chief Commercial Officer: Euro 250,000 gross annual remuneration	Page 38 (section 2)
		Managers with Strategic Responsibilities: payout 28% of gross annual remuneration (Euro 70,000) on target Consolidated Adjusted EBITDA gate 90%, max 110% of target	Page 38 (section 2)
		Key Manager: payout from 10% to 30% gross annual remuneration on Consolidated Adjusted EBITDA target or on a specific geographic or business income benchmark	
		gate 90%, max 110% of target	
LONG-TERM VARIABLE REMUNERATION - 2020-2022 LTI PLAN	<p>Beneficiaries: Executive Directors (for whom an up-front component is provided to replace the MBO), Managers with Strategic Responsibilities and Key Managers.</p>	<p>Executive Directors: payout set at 90% gross annual remuneration</p> <ul style="list-style-type: none"> CEO and Deputy Chairman Euro 333,000 CEO and CFO Euro 306,000 	Page 37 (section 2)

	<p>Objectives:</p> <ul style="list-style-type: none"> - Consolidated Adjusted EBITDA and any other long-term performance targets set by the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee to the extent of their competence. - Total Shareholder Return. <p>Method of payment: cash payment at the end of the vesting period, with two different methods and terms depending on the type of Beneficiary. For the "deferred" portion there is a "lock in" mechanism after the vesting period.</p>	<p>50% Upfront LTI, 50% Deferred LTI</p> <p>Gate 90%, Max 110% of target (Consolidated Adjusted EBITDA);</p> <p>Deferred LTI: accrual of bonus subject to additional income and financial gates</p> <p>Managers with Strategic Responsibilities: payout set at 45% gross annual remuneration (Euro 112,000)</p> <p>Gate 90%, Max 110% of target (Consolidated Adjusted EBITDA); accrual of bonus subject to additional income and financial gates</p> <p>Key Managers: payout established from 10% to 40% gross annual remuneration</p> <p>Gate 90%, Max 110% of target (Consolidated Adjusted EBITDA); accrual of bonus subject to additional income and financial gates</p> <p>Claw-back clauses, as well as good and bad leaver rules are provided for all beneficiaries</p>	
NON-MONETARY BENEFITS	<p>Supplements the remuneration package in a total reward logic, to promote the loyalty of resources, taking into account market standards</p> <p><u>Beneficiaries:</u> Executive Directors, Managers with Strategic Responsibilities, Key Managers.</p>	<p><u>Type:</u></p> <ul style="list-style-type: none"> - motor vehicle assigned for both personal and professional use; - insurance policy to cover the risk of accidents; - supplementary health care insurance policy; - housing to offer temporary accommodation to certain managers. 	Page 31 (section 1)
SEVERANCE INDEMNITY	<p>Promotes the retention of key resources and alignment with long-term interests.</p> <p><u>Beneficiaries:</u> Executive Directors and Managers with Strategic Responsibilities.</p> <p><u>Reasons:</u></p> <ul style="list-style-type: none"> a) removal from office and/or dismissal without just cause; b) resignation due to: <ul style="list-style-type: none"> - change of control of the Company following extraordinary transactions, or - just cause. 	<p><u>Amount:</u> 2 years of gross fixed annual remuneration, including the provisions of the national collective bargaining agreement, and/or emolument for the office held.</p>	Page 31 (section 1)

Glossary

Independent Directors: The directors of Orsero who meet the independence requirements of Article 148 of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code (as defined below).

Shareholders' Meeting: The Shareholders' Meeting of Orsero S.p.A.

Corporate Governance Code: The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and brought into effect by Borsa Italiana S.p.A., available at www.borsaitaliana.it, in the section "Corporate Governance Committee" in force at the Report Date (as defined below).

Civil Code: The Italian Civil Code.

Board of Statutory Auditors: The Board of Statutory Auditors of Orsero S.p.A.

Control and Risks Committee: The Control and Risks Committee of Orsero S.p.A.

Related Parties Committee: The Related Parties Committee of Orsero S.p.A.

Remuneration and Appointments Committee or Committee: The Remuneration and Appointments Proposals Committee of Orsero S.p.A.

Board or Board of Directors: The Board of Directors of Orsero S.p.A.

Report Date: The date of publication of this Report, which was approved by the Board of Directors on March 15, 2022, subject to the favorable opinion of the Committee.

Legislative Decree 49/2019 or the Decree: Italian Legislative Decree no. 49 of May 10, 2019, published in Official Journal no. 134 of June 10, 2019, implementing SHRD II.

Strategic Managers or Managers with Strategic Responsibilities: The persons identified by the Board of Directors who, pursuant to Annex 1 of the Related Parties Regulation (as defined below), have the power and responsibility, directly or indirectly, for the planning, management and control of Orsero S.p.A.'s activities.

Financial Year: The financial year covered by Section II of this Remuneration Report (as defined below) is 2021.

Euronext Milan: indicates the Euronext Market organized and managed by Borsa Italiana S.p.A.

The Group or the Orsero Group: The Orsero Group.

Orsero or the Issuer or the Company: Orsero S.p.A.

MTA: The Italian Telematic Stock Market organized and managed by Borsa Italiana S.p.A., as of the Report Date Euronext Milan.

LTI Plan: Orsero S.p.A.'s incentive plan, called the "2020-2022 Monetary Incentive Plan", also based on financial instruments, adopted by the Board of Directors on March 11, 2020, with the favorable opinion of the Committee, in accordance with the relative Guidelines approved by the Orsero Shareholders' Meeting held on October 25, 2019.

The **Remuneration Policy** or the **Policy:** The Orsero S.p.A. policy on the remuneration of Directors, Managers with Strategic Responsibilities and members of the Board of Statutory Auditors, approved by the Shareholders' Meeting on April 30, 2020 and by the Board of Directors on March 11, 2020, subject to the Committee's favorable opinion, and illustrated in Section I of this Remuneration Report (as defined below).

Stock Exchange Regulation: The Regulation of Markets organized and managed by Borsa Italiana S.p.A. in force at the Report Date.

Issuers' Regulation: Consob Regulation no. 11971 of May 14, 1999 as subsequently amended, in force at the Report Date.

Related Parties Regulation: Consob Regulation no. 17221 of March 12, 2010 on related party transactions as subsequently amended, in force at the Report Date.

Remuneration Report or Report: This report on Orsero's remuneration policy and the compensation paid by the Company, prepared pursuant to Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation.

Directive: Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, referred to as the Shareholders' Rights Directive (SHRD) as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 (SHRD II) amending the SHRD as regards the encouragement of long-term shareholder engagement, the "Shareholders' Rights Directive II".

Articles of Association: The Articles of Association of Orsero in force at the Report Date and available on the Issuer's website www.orserogroup.it, in the "Governance" section "Articles of Association" subsection.

Consolidated Law on Finance or **TUF:** Italian Legislative Decree no. 58 of February 24, 1998 (Consolidated Law on Finance) as subsequently amended, in force at the Report Date.



1. Sustainability and purpose of the Remuneration Policy

Our set of values is based on the concept of integrity, ethics and diversity as sustainable conditions for our business activity.

Employees and collaborators are the driving force behind the Orsero Group. The Group is committed to promoting a work-life balance and ensuring fair and stable working relationships based on respect and the promotion of talent.

The value of the Orsero Group's employees is one of the key factors to its success: people are right at the heart of the work organization and the Group strives to enhance the skills and aptitudes of each employee in order to achieve the best results for the Group and for themselves. This centrality of people is made concrete through a solid work culture based on fairness, professionalism and merit.

To this end, we aim, through appropriate remuneration and incentive mechanisms, to create a working environment that is inclusive of all forms of diversity and able to foster the expression of individual potential, attracting, retaining and motivating resources.

In its new situation, following its listing on the MTA STAR (as of the Report Date, Euronext Milan) segment, Orsero has set as one of its goals - taking a programmatic approach - that of enhancing its human resources, promoting, among other aspects, initiatives relating to:

- training, in order to strengthen the professional qualities of each employee, ensuring that its employees and collaborators have adequate skills and are professionally qualified and suitable to carry out the activities entrusted to them;
- diversity, both gender and age;
- work-life balance, offering benefits to all employees, regardless of the type of contract, in accordance with the requirements of the contractual regulations applicable over time.

In the three-year period 2020-22, sustainability objectives linked to the payment of short-term variable remuneration may in fact be included, also on the basis of the initiatives implemented, alongside the economic-financial performance objectives.

The Company's Remuneration Policy is based on principles of meritocracy and fairness and aims to attract, motivate and retain key and strategic resources and, at the same time, align the interests of the management with the priority objective of creating value for the company and for Shareholders in the medium to long term by contributing to the achievement of sustainable results over time, enhancing the performance achieved and acknowledging the quality and effectiveness of the individual contribution.

2. Structure of the Remuneration Policy

The Company's Remuneration Policy, illustrated in this Report, is implemented, among other things, with the assistance of the Remuneration and Appointments Committee. The remuneration methodology and tools adopted to this end by the Company are fair, easily communicable and understandable, as well as consistent with the organizational culture of Orsero and the Group.

With regard to company and Group dynamics, the Company has carried out and plans to carry out periodic surveys of the external market through the use of comparative studies.

In particular, for the purposes of defining the Remuneration Policy and drafting this Report, Orsero availed itself of the support of the company EY Advisory S.p.A. as an independent expert with national and international expertise in the field of methodologies for the weighing of organizational positions, remuneration analysis, as well as the definition of incentive and corporate governance plans. To this end, this company supported Orsero in the benchmark analysis of the remuneration of directors, strategic managers and statutory auditors of comparable companies and in assisting the Company in identifying best practices regarding the representation of the remuneration policy.

The Orsero's Remuneration Policy is divided into categories as it distinguishes a different remuneration policy for Executive Directors and Strategic Managers, Non-Executive Directors, other Strategic and Senior Managers, Key Managers of the Group and Statutory Auditors of the Company.

Orsero adopts a Remuneration Policy for Executive Directors and Strategic Managers that provides for a fixed component and a variable component in the short and medium/long term, through forms of incentive remuneration linked to profitability, and parameterized to the company's performance, taking into account the personal contribution to the same, and is particularly aimed at i) assuring the retention of management and ii) a correct alignment of management objectives with those of shareholders, based on measurable indicators and, in part, on financial instruments.

In particular, with reference to Executive Directors and Strategic Managers, the fixed and variable components of remuneration are adequately balanced taking into account their purpose and nature, as well as the alignment to the benchmarks of comparable companies. In this regard, please refer to paragraphs 3, 5 and 6 below and, as regards the survey of the market, to paragraph 8.

The fixed and variable remuneration components, which differ according to the roles held by the recipients, are adequately balanced so that the fixed remuneration is sufficient to remunerate the performance of the person concerned if the variable component is not paid due to failure to achieve the objectives to which it is subject.

As regards the variable components (as explained in greater detail in this Report), it should be noted that, if the targets are not met, except for any margin of tolerance which will not in any case be such as to affect the underlying ratio of the targets and the value of the targets, the incentive remuneration will not be paid in full.

The Company's Remuneration Policy - and, in particular, the policy on variable components of long-term remuneration - therefore contributes to the Company's strategy and performance and to the pursuit of the long-term interests of the Company and the Group, which, as such, promote the alignment of interests between shareholders and management, according to a vision that takes into account, among other things, stakeholders and aims to ensure sustainability in the medium term.

This contribution will be provided by:

- (i) a greater and more conscious involvement of the Shareholders, who are called upon to express their binding vote on this Section, which describes each of the items that make up the remuneration of Directors and other Managers with Strategic Responsibilities, as well as the Company's Statutory Auditors, and which therefore has a different and broader content than the resolutions on remuneration pursuant to Articles 2364, 2389 and 2402 of the Italian Civil Code;
- (ii) the pursuit of a policy of loyalty and incentives for the Directors and employees identified as key resources for the Group, through participation in a long-term incentive plan (the "Long-Term Incentive", duly described in the following paragraphs), which promotes and enables them to become more involved in the long-term in achieving performance objectives, in the appreciation of the share price and in remaining with the Group.

The Remuneration Policy is set by taking into account the compensation and working conditions of the Group's employees. This aspect is implemented through the adoption of a sustainable Total Reward policy, a constant comparison with market practices in respect of comparable peers in terms of economic and operational dimensions and an adequate balance of fixed and variable remuneration components.

The Remuneration Policy runs for three years, thereby remaining in force for the three years following its approval including the year of approval (2020-2022), yet it can be amended if necessary and appropriate, with the approval of the Shareholders' Meeting. Please note that, in view of the recent admission to trading on the MTA (as of the Report Date, Euronext Milan) - on December 23, 2019 - the Remuneration Policy (described herein) is the first policy adopted by Orsero in compliance with the regulations applicable to listed companies (please refer to the Introduction); therefore, it is not possible to indicate any changes made with respect to a previous policy, nor how the Company may have taken into account any votes and evaluations expressed by Shareholders in this regard (without prejudice to what is set forth in the adoption of the 2020-2022 LTI Plan, described in Paragraph 7.2 below, which takes into account the Shareholders' Meeting of October 25, 2019 which, *inter alia*, approved its relative Guidelines). These indications,

in line with the best applicable drafting standards, will be provided starting from the next Remuneration Policy.

3. Remuneration policy governance

In compliance with the provisions of the Related Parties Regulation, as implemented in the Orsero Related Party Transaction Procedure - available on the Company's website www.orserogroup.it, in the "Governance" section, "Corporate Policies" subsection - the approval of the Remuneration Policy by the Shareholders' Meeting exonerates the Company from applying the above procedure with regard to the resolutions of the Board of Directors concerning the remuneration of Directors and other Managers with Strategic Responsibilities.

This applies as long as:

- (i) the Company has adopted a remuneration policy;
- (ii) a committee composed exclusively of non-executive directors, the majority of whom independent, has been involved in its definition;
- (iii) a report illustrating the remuneration policy has been submitted to the Shareholders' Meeting for approval;
- (iv) the remuneration assigned is consistent with such policy.

The main persons and bodies involved in preparing, approving and revising the Remuneration Policy are the Shareholders' Meeting, the Board of Directors and the Remuneration and Appointments Committee.

Shareholders' Meeting

As regards remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors pursuant to Article 2364, paragraph 1, point 3) of the Italian Civil Code and may determine the overall remuneration of the Board of Directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, all in accordance with Article 21 of the Articles of Association;
- expresses (i) a binding vote on Section I of the Report at the frequency required by the duration of the Remuneration Policy and, in any case, when the Policy¹ is amended and (ii) a non-binding vote on Section II of the Report on an annual basis.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company will be required to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting, if any, or, failing that, in accordance with current practice. At the next Shareholders' Meeting convened to approve the financial

¹ The Shareholders' vote is required when changes are made to the Remuneration Policy that are not merely formal or editorial clarifications.

statements, the Company shall submit a new Remuneration Policy to the vote of the Shareholders' Meeting.

Board of Directors

The Board of Directors:

- establishes an internal Remuneration and Appointments Committee;
- defines, on the proposal of the Remuneration and Appointments Committee, the Remuneration Policy, as well as its possible revision, and approves the Report on the Remuneration Policy and compensation paid, pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation to be submitted to the examination and resolution of the Shareholders' Meeting in accordance with the procedures and terms set out in the aforementioned provisions;
- pursuant to Article 21 of the Articles of Association, in accordance with the Remuneration Policy, determines the remuneration of Directors invested with specific duties, in compliance with any overall remuneration determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code, subject to the opinion of the Board of Statutory Auditors, and on proposal or after consulting with the Remuneration and Appointments Committee;
- prepares, upon proposal or after consulting with the Remuneration and Appointments Committee, any incentive remuneration plans, also based on shares or other financial instruments, for directors, employees and collaborators, including Managers with Strategic Responsibilities, submits them to the Shareholders' Meeting for approval in accordance with Article 114-bis of the Consolidated Law on Finance and ensures their implementation.

Remuneration and Appointments Committee

In compliance with the Stock Exchange Regulation and the Corporate Governance Code, the Board of Directors of Orsero, has appointed some of its members to form a Committee, to which duties relating to remuneration, as well as those related to the appointment proposals of Directors, are attributed.

This Committee has been in office since the start of trading of the Orsero shares on the MTA (as of the Report Date, Euronext Milan) on December 23, 2019.

The Committee is called, with regard to the Remuneration Policy, to:

- make proposals to the Board for the remuneration of Directors and Other Managers with Strategic Responsibilities;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the Directors and Managers with Strategic Responsibilities, availing itself, in this latter context, of the information

provided by the Managing Directors. To this end, the Remuneration and Appointments Committee makes proposals to the Board of Directors on the subject;

- submit proposals to the Board of Directors and express opinions regarding the remuneration of the Executive Directors and other Directors holding specific offices and also concerning the determination of the performance targets correlated to the variable component of their remuneration;
- monitor the implementation of decisions taken by the Board of Directors, by verifying, in particular, the effective achievement of performance targets.

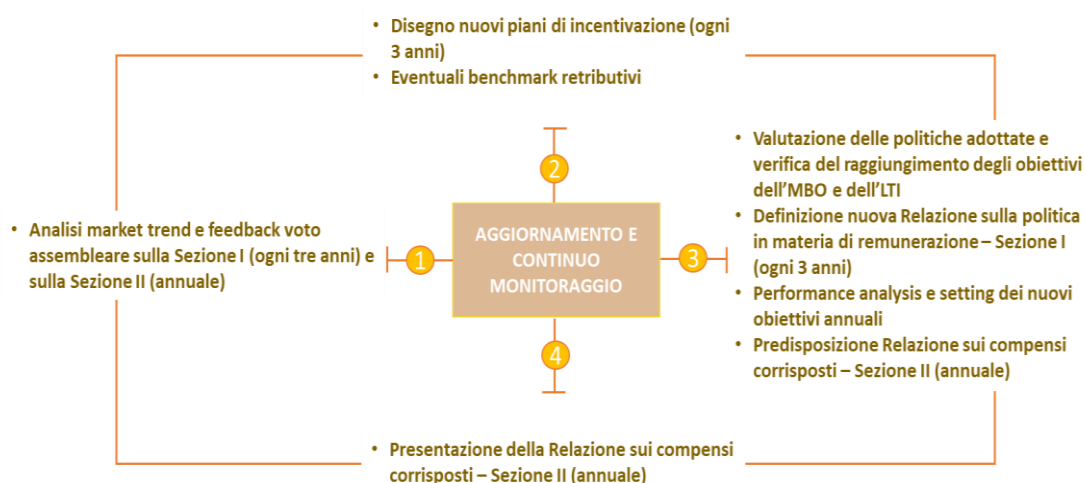
The Remuneration and Appointments Committee therefore plays a central role in the governance system relating to the Group's Remuneration Policy.

This Committee, in office since the start of trading of Orsero shares on the MTA, was made up of three Directors, all of whom were non-executive and for the most part independent:

ARMANDO RODOLFO DE SANNA	INDEPENDENT DIRECTOR	CHAIRMAN
VERA TAGLIAFERRI	INDEPENDENT DIRECTOR	MEMBER
GINO LUGLI	NON-EXECUTIVE DIRECTOR	MEMBER

For more details on the members and operation of the Committee, reference should be made to the "Report on Corporate Governance and Ownership Structure" prepared pursuant to Article 123-bis of the Consolidated Law on Finance and published, as required by law, by the Company on its website www.orserogroup.it in the "Governance" section, "Corporate governance reports" subsection.

IL CICLO DI ATTIVITÀ DEL COMITATO REMUNERAZIONI E NOMINE



4. Remuneration of the members of the Board of Directors

Pursuant to Article 21 of the Articles of Association, Directors are entitled to reimbursement of expenses incurred for reasons of their office.

In accordance with said Article of the Articles of Association, fees for the members of the Board of Directors shall be set by the Shareholders' Meeting; at their discretion, which may set a total fee for all Directors, thereafter, to be subdivided as required by law by the Board of Directors.

The same Article of the Articles of Association also provides that the remuneration of the directors invested with specific duties shall be established by the Board of Directors after seeking the opinion of the Board of Statutory Auditors.

Without prejudice to the provisions set out herein, the emoluments for Board mandates, where established cumulatively by the Shareholders, are then distributed by the Board of Directors, after consultation with the competent internal advisory functions, taking into account the roles held, the offices assumed and the key roles identified in the figure of the Chairman; they provide only for fixed components for the term of office and the various offices.

Executive Directors are also expected to participate in the medium/long-term incentive system, also based entirely or partly on financial instruments. In this respect, please refer to Paragraph 7.2 below.

It should be noted that, where the position of Director is held by an executive, Orsero's Remuneration Policy provides for the fixed remuneration established for all Directors (in accordance with the above) by virtue of their position as Director; without prejudice to what is set forth in Paragraph 5 below (for executives that are also Directors).

Directors who perform the functions of Chairman or member of the Remuneration and Appointments Committee and the Related Parties Committee receive a special remuneration in addition to that of Director, in consideration of the commitment required for participation in these committees and also in compliance with the provisions of the Corporate Governance Code.

5. Remuneration of members of the control bodies

In accordance with Article 22 of the Articles of Association, members of the Board of Statutory Auditors will be paid a fixed remuneration for their term of office, which shall be set by the Shareholders' Meeting at the appointment stage. There is no provision for variable remuneration.

The Orsero's Remuneration Policy in this regard does not provide for the adoption of criteria of any kind, as it believes that it is more appropriate to adapt to market practice and other entities of the same size of Orsero or, in any case, corporate entities similar to the same.

6. Remuneration of Managers with Strategic Responsibilities or Executive Directors

Orsero identifies in-house persons responsible for planning, management and control of core activities for the Company and the Group, who are directly involved in identifying the strategies that are most compatible with the Company's business objectives; they are here referred to as "Strategic Managers".

The importance of such persons is recognized for the planning and, as a result, remuneration is provided which takes due account of their significant role.

This remuneration - for Managers with Strategic Responsibilities who also hold the position of Executive Directors - therefore consists of a fixed part, in addition to a medium-long term variable part, paid in an up-front portion (if the relative performance targets to which it is subject are met), replacing the short-term variable, and a deferred portion. For Managers with Strategic Responsibilities with only a managerial role, the remuneration consists of a fixed part, to which must be added a short-term variable part (MBO) and a medium/long-term variable part, the latter being paid only on a deferred basis. All forms of deferred variable remuneration are linked to the achievement of Group targets.

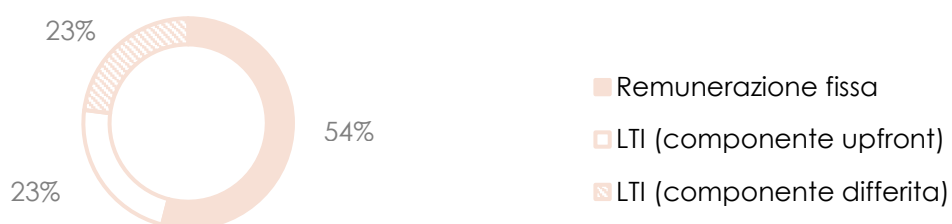
The fixed remuneration is established by the relevant management contract and the medium-long term variable remuneration component is recognized through participation in plans also based entirely or partly on financial instruments. In this respect, please refer to Paragraph 7.1 below. The Board of Directors, upon proposal of the Committee, has the right to provide for possible forms of extraordinary recognition in favor of Executive Directors and Strategic Managers, as well as Key Managers, strictly commensurate with their specific contribution in transactions of particular strategic importance for the Company or the Group.

If the office of Director is held by a person who is also an executive, the remuneration component linked to particular offices and the short and medium-long term incentive

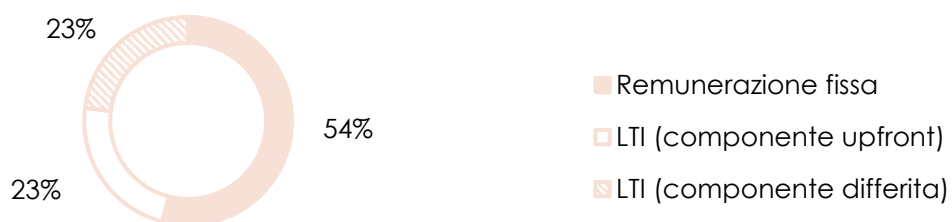
component (including through participation in incentive plans) - provided for in compliance with the above - may be attributed to such persons in their capacity as executives.

Below is the pay mix of the remuneration package for Strategic Managers, including Executive Directors:

DEPUTY CHAIRMAN AND CEO



CEO and CFO



7. Variable remuneration

The Group's management remuneration system is designed to attract, motivate and retain key resources and is defined in such a way as to align the interests of management with those of shareholders, pursuing the priority objective of creating sustainable value in the medium to long term, through an effective and verifiable link between remuneration on the one hand and individual and Group performance on the other.

In particular, variable remuneration differs in terms of method and type of objectives according to the category of beneficiaries:

- Managers with Strategic Responsibilities who also hold the position of Executive Directors are entitled to medium/long-term variable remuneration, paid in an up-front component, replacing the short-term variable (MBO), and a deferred component. The objectives to which the recognition of the variable part is linked - also in consideration of the strategic role and responsibilities held - are measured at a consolidated level and are of an economic-financial nature for the up-front component, while for the deferred component they are both of an economic-financial nature and also linked to share performance;
- Managers with Strategic Responsibilities with only a managerial role are entitled to short-term variable remuneration (MBO) linked to the achievement of consolidated economic and financial or Business Unit level objectives, and to medium/long-term variable remuneration; the latter is paid only on a deferred basis and is linked to the achievement of Group economic and financial targets and share performance.

With reference to the remaining population receiving short-term variable remuneration, (Senior Managers and Key Managers) if the role held is considered relevant at Group level, the objectives to which the variable remuneration is linked are consolidated; in other cases, in which the Key Managers oversee specific geographical areas or businesses, economic and financial objectives measured at company, geographical or business level on which they have the management levers are used. The latter's participation in the creation of value for the Group and in the performance of the Orsero share - with a view to inclusiveness and consolidation - is guaranteed by means of medium-long term deferred variable remuneration in a similar manner to that described above for the Managers with Strategic Responsibilities.

7.1. Short-term variable remuneration

The Group provides for the recognition of a variable component of short-term remuneration in monetary form, linked to annual performance targets, referred to as MBOs, in the favor of certain Strategic Managers other than Executive Directors, senior managers and key managers of the Company.

This is in line with the best practices of listed companies, in order to adequately balance the fixed and variable component of the remuneration of senior management, so that part of their remuneration is linked to the performance of the Company and the Group on the basis of predetermined and measurable performance objectives.

The annual target to which variable remuneration is linked is set annually by the executive directors through the Group's HR structure for senior and key managers. It is the Board of Directors, after consulting with the Remuneration and Appointments Committee, that defines the objective of the Managers with Strategic Responsibilities. More specifically:

- the payment of the bonus provided for by the MBO is conditional on the achievement of the income objective defined and determined (depending on the case) on the basis of the Group budget approved by the Company's Board of Directors² or the budget of the individual company of reference, geography or activity carried out by the senior manager or key manager. The benchmark indicator used as a target is the annual consolidated Adjusted EBITDA or the Adjusted EBITDA of specific subsidiaries;
- there is a mechanism for calculating the variable remuneration to be paid to the person concerned, which provides for a minimum threshold for the payment of the bonus and a maximum remuneration payable in the event of over-performance.

7.2 Long-term variable remuneration - 2020-2022 LTI Plan

In line with the best market practices adopted by listed companies at national and international level, the Company believes that remuneration plans linked to share performance are an effective incentive and loyalty tool for key players in order to maintain high and improve performance and contribute to the growth and success of companies.

The adoption of remuneration plans linked to share performance also responds to the recommendations of the Corporate Governance Code, Art. 5 of which recognizes that

² "Consolidated Adjusted EBITDA" calculated as "the Group's operating result (EBIT) net of amortization and depreciation, provisions and non-recurring costs/income, including of costs (notional or otherwise) of incentive plans" (net financial expenses, taxes, pro-rata profit/loss resulting from the application of the equity method for associates and joint ventures are therefore not considered).

these types of plans represent a suitable instrument for aligning the interests of executive directors and managers with strategic responsibilities of listed companies with those of shareholders, allowing the priority objective of creating value over the medium to long term.

The provision of incentive remuneration mechanisms is expressly required by stock exchange regulation for companies belonging to the STAR segment of Euronext.

The "2020-2022 Long-Term Monetary Incentive Plan" therefore aims to stimulate the maximum alignment of Beneficiaries' interests with the pursuit of the priority objective of sustainable creation of value for shareholders in the medium-long term.

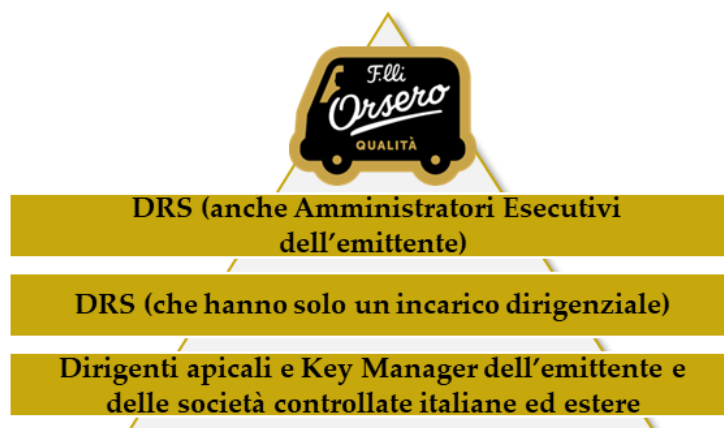
In particular, in line with that set out herein, through the Plan the Company intends to promote and pursue the following objectives:

- to reward the short- and long-term performance of the Orsero Group as well as strengthen the alignment between the interests of management and those of shareholders, directing behavior towards the sustainability of performance and the achievement of defined objectives;
- to develop retention policies aimed at retaining key corporate resources and encouraging them to remain with the Group;
- to develop policies to attract talented managerial and professional figures.

The Plan recognizes within the remuneration structure of the beneficiaries a monetary economic incentive related to the achievement of certain performance and value creation objectives for shareholders, subject to the fulfillment of the access conditions ("**Gate**") and the continuation of employment with the Orsero Group.

Although the Plan does not provide for the assignment of financial instruments, but rather only the attribution of monetary incentives, it does establish that a part of these incentives shall be indexed to the yield of the Company's securities, which is why the Plan itself is subject to the rules set out in Article 114-bis of the Consolidated Law on Finance for plans that provide for the assignment of financial instruments, as applicable. The Plan, in its "Guidelines", was in fact submitted to the Shareholders' Meeting, and approved by it, with a view to listing on the MTA (as of the Report Date, Euronext Milan) and in compliance with the requirements of Borsa Italiana regulations for STAR issuers.

The following have been identified as the **beneficiaries** of the Plan, who are entitled to different methods of payment of the bonus:



The Plan is monetary in nature and does not provide for the assignment of shares or options on shares, but rather the payment of an incentive established as a percentage of the fixed annual remuneration, linked to the achievement of both specific performance targets, based on the **Annual Consolidated ADJUSTED EBITDA Target** and the **Total Shareholder Return of the Orsero share during the period covered by the Plan**.

The amount of the annual variable remuneration, defined in consideration of the responsibility, criticality and strategic nature of the role held as well as the benchmarks of each role in terms of remuneration, ranges between 10% and 100% of the annual fixed remuneration and is fixed for each beneficiary for the entire period of the Plan.

In particular, the way the LTI Plan operates and the bonus is paid differs according to the category of beneficiaries:

Managers with Strategic Responsibilities (also Executive Directors)

For these Beneficiaries the long-term monetary incentive will be provided in the form of two components, one immediate and one deferred, in particular:

- 50% of the amount (the **Up-front Monetary Incentive**), divided into 3 cycles, is paid out after the approval by the Company's Shareholders' Meeting of the financial statements for each financial year included in the Performance Period (2020; 2021; 2022), to replace the short-term incentive remuneration (MBO).

The disbursement of the Up-front Monetary Incentive is conditional on the achievement of the "**Annual Consolidated Adjusted EBITDA**" target determined on the basis of the Group budget approved by the Company's Board of Directors.

The mechanism for calculating the bonus to be paid to the person concerned provides for a minimum access threshold for the payment of the bonus equal to 90% of the target and a maximum remuneration payable equal to 110% of the base bonus, which can be obtained in the event of over-performance, i.e. if 110% of this target is reached or exceeded.

PERFORMANCE OBJECTIVES	PAYOUT
Result < 90% Annual consolidated Adjusted EBITDA target	No incentive
90% < Result < 100% Annual consolidated Adjusted EBITDA target	Reduced by 2% for each percentage point less than Target
Result = 100% Annual consolidated Adjusted EBITDA target	100% of incentive
Result > 100% Annual consolidated Adjusted EBITDA target	Proportional increase with cap set at 110%

- the remaining 50% of its amount (the Deferred Monetary Incentive), accruing after approval by the Company's Shareholders' Meeting of the financial statements for each financial year of the Performance Period (i.e. 2020-2021-2022) is paid out in two deferred installments after approval by the Company's Shareholders' Meeting of the financial statements respectively for 2022 and 2023. The accrual of 50% of the deferred bonus is subject to both the following gates being satisfied:

- Annual Consolidated Adjusted EBITDA** (excluding the application of IFRS 16) of over 3.3% of consolidated revenues, both as per the Company's consolidated financial statements for the financial year in question approved by the Board of Directors, and
- the **ratio** between the **Net Financial Position** and the **Consolidated Adjusted EBITDA** (excluding the application of IFRS 16) resulting from the Company's consolidated financial statements for the financial year in question approved by the Board of Directors, less than or equal to 3X.

The amount of the bonus is also conditional on the achievement of the "**Annual Consolidated Adjusted EBITDA**" target determined on the basis of the Group budget approved by the Company's Board of Directors, in accordance with the following mechanism for calculating the bonus payable to the person concerned:

PERFORMANCE OBJECTIVES	PAYOUT
Result < 90% Annual consolidated Adjusted EBITDA target	No incentive
90% < Result < 100% Annual consolidated Adjusted EBITDA target	Reduced by 2% for each percentage point less than Target
Result = 100% Annual consolidated Adjusted EBITDA target	100% of incentive
Result > 100% Annual consolidated Adjusted EBITDA target	Proportional increase with cap set at 110%

Each of the two tranches of the deferred bonus is then indexed to the value of the **Total Shareholder Return** according to the following formula:

$$\% \text{ yield of ordinary Orsero share (or TSR)} = ((\text{VAZf} + \text{Div}) - \text{VAZfB}) / \text{VAZfB}^3$$

In any case, the increase in the amount of the Deferred Monetary Incentive due to indexation to the TSR according to the above formula may not exceed 40% (cap) and the decrease in the amount of the Deferred Monetary Incentive due to indexation to the TSR may not exceed 80% (floor).

Strategic Managers (other than Executive Directors), Senior Managers and other Key Managers of the Company and its Italian and foreign subsidiaries

For these Beneficiaries, the long-term monetary incentive entirely follows the procedures described for the payment of the **Deferred Monetary Incentive**, applied in three equal cycles that mature upon approval by the Company's Shareholders' Meeting respectively of the financial statements for each financial year of the Performance Period (i.e. 2020-2021-2022) and that are paid in two equal tranches after approval by the Shareholders' Meeting of the 2022 and 2023 financial statements respectively, subject to verification of the Gate and the performance conditions described above.

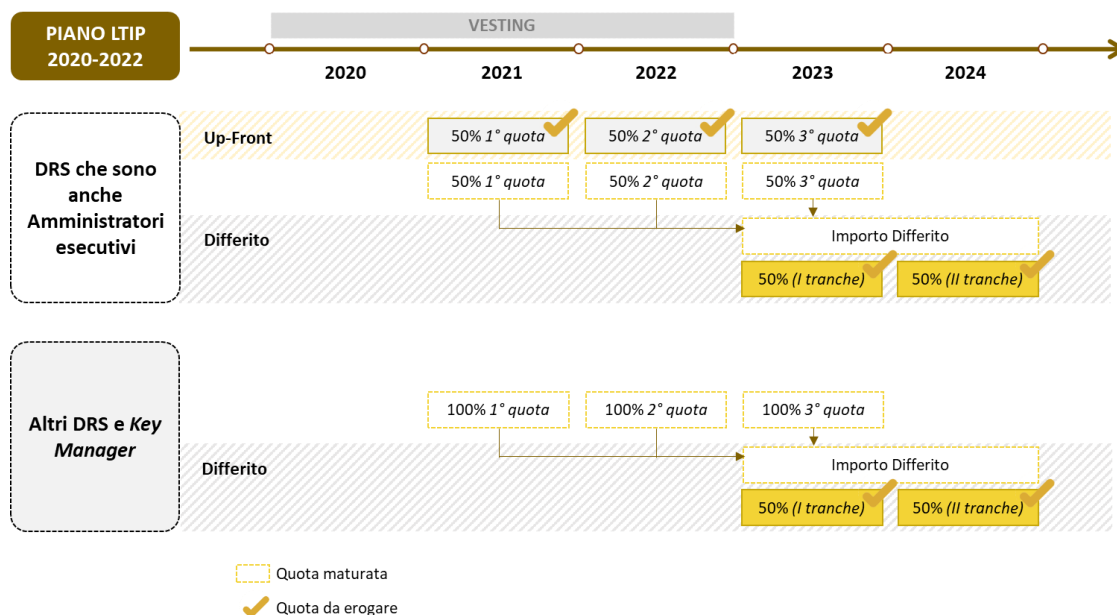
Below is a summary of the different ways in which the LTI incentive is disbursed, depending on the category of beneficiaries:

³ **VAZf**: indicates the Share Value of the last 6 months relating to the previous financial year in which the tranche of the Deferred Monetary Incentive (as for reference over time) is disbursed.

Div: means (i) for the first tranche of the Deferred Monetary Incentive (as for reference over time), the sum of the unit value of the dividend per share paid in the Performance Period (i.e. 2020-2021-2022) and (ii) for the second tranche of the Deferred Monetary Incentive, the sum of the unit value of the dividend per share paid in the Performance Period (i.e. 2020-2021-2022) and in the financial year following the Performance Period (i.e. 2023).

VAZfB: indicates the Share Value (as defined below) of the last 6 months relating to the financial year in which the tranche of the Deferred Monetary Incentive accrued (as for reference over time).

Share Value: indicates the mathematical average of the official prices recorded by the Orsero Share on the MTA (as of the Report Date, Euronext Milan) during the reference period.

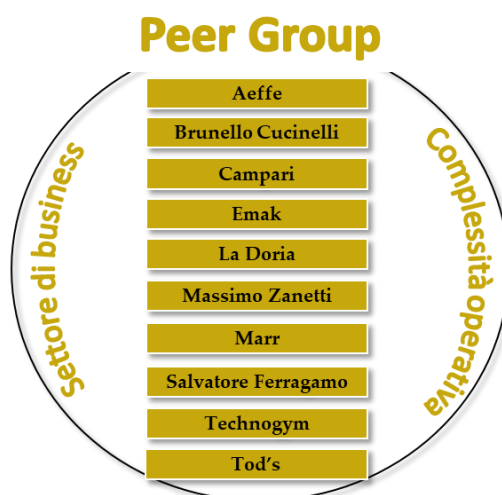


Without prejudice to the more detailed provisions of the LTI Plan Regulation, there are "claw back" clauses as well as "good leaver" and "bad leaver" clauses for all recipients of the LTI Plan.

For a description of the Plan, please also refer to the Information Document available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection.

8. Comparison with the Reference Market for the Remuneration of Executive Directors and Strategic Managers

In order to ensure the external competitiveness of its remuneration policies, Orsero has availed itself of the support of the independent advisory firm EY Advisory S.p.A. to monitor practices and trends in the sector. The adequacy of overall remuneration is verified through the use of role-based remuneration benchmarks, conducted with respect to specific selected peer groups, to compare roles and similar positions and assess competitive alignment with the most appropriate reference market.



In consideration of the reference panel for Executive Directors, selected taking into account size and economic operating parameters as well as sector parameters, the Company has defined a remuneration policy aligned to the first quartile of the market in line with the size positioning⁴.

Azienda	Macrosector	Sector	Fatturato (€mln) al 31/12/2018	Dipendenti al 31/12/2018	Capitalizzazione al 31/01/2020
Orsero	CONSUMER GOODS	FOOD & BEVERAGE	953	1.461	112
AEFFE	CONSUMER GOODS	PERSONAL & HOUSEHOLD GOODS	352	1.277	168
BRUNELLO CUCINELLI	CONSUMER GOODS	PERSONAL & HOUSEHOLD GOODS	2.492	1.736	2.246
CAMPARI	CONSUMER GOODS	FOOD & BEVERAGE	1.712	3.625	10.198
EMAK	CONSUMER GOODS	PERSONAL & HOUSEHOLD GOODS	453	1.999	138
LA DORIA	CONSUMER GOODS	FOOD & BEVERAGE	688	754	278
MARR	CONSUMER SERVICES	RETAIL	1.667	828	1.296
MASSIMO ZANETTI BEVERAGE	CONSUMER GOODS	FOOD & BEVERAGE	891	3.359	199
SALVATORE FERRAGAMO	CONSUMER GOODS	PERSONAL & HOUSEHOLD GOODS	1.347	4.228	2.841
TECHNOGYM	CONSUMER GOODS	PERSONAL & HOUSEHOLD GOODS	634	2.133	2.290
TODS	CONSUMER GOODS	PERSONAL & HOUSEHOLD GOODS	941	4.705	1.222
Q3			-40%	-59%	-95%
Mediana			4%	-29%	-91%
Q1			47%	5%	-49%

⁴The data in the table are compiled by EY and extracted from publicly available sources.

9. Non-monetary benefits

Orsero provides for the possibility, for certain persons and by reason of their office and the performance of the related activities, for the payment of certain non-monetary benefits.

In particular, these benefits may consist of:

- (a) motor vehicle assigned for both personal and professional use on the basis of the Group car policy;
- (b) insurance policy covering the risk of work- and non-work-related injuries, including life risk;
- (c) supplementary health care insurance policy;
- (d) in certain particular cases, temporary accommodation for managers.

10. Severance indemnity

The Remuneration Policy provides for severance indemnity at end of office/employment (as the case may be) in favor of Executive Directors and Strategic Managers, in the event of termination of the office of director or termination of employment, for the following reasons:

- (a) revocation of the office of Director and/or dismissal of the Strategic Manager (as the case may be) in the absence of just cause,
- (b) resignation of the Executive Director or the Strategic Manager due to (i) a change of control of the Company following extraordinary transactions on exercisable capital within a maximum period of 12 months after the change of control, or (ii) just cause.

If one of the above hypotheses occurs, the indemnity due shall be equal to two years, depending on the case, of the gross fixed annual remuneration at the time of the event and/or of the gross fixed annual remuneration for the office of Director provided for the financial year previous to the occurrence of the event, including any benefits provided for under the law and the applicable national collective bargaining agreement.

In addition, the effects of termination of the office of Director or termination of employment on the incentive remuneration paid and/or to be paid under the Company's short and/or medium/long-term incentive plans, in the event of bad leaver and good leaver, are regulated in line with market practice.



SECTION II

Report on compensation paid

This Section, by name, for the remuneration attributed to Directors and members of the Board of Statutory Auditors and in aggregate form for the remuneration attributed to other Managers with Strategic Responsibilities:

- **in Part One:**

- provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's remuneration policy for the financial year in question and the ways in which remuneration contributes to the Company's long-term results;
- provides information on the allocation of financial instruments to directors, executives (including Strategic Managers) and other employees of Orsero and its subsidiaries;

- **in Part Two:**

- provides an analytical presentation of the remuneration paid in the Financial Year for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the reference financial year, and possibly indicating an estimated value for the components that are not objectively quantifiable in the reference financial year;
- indicates, with the criteria established in Annex 3A, Scheme 7-ter of the Issuers' Regulation, the shareholdings held in the Issuer and its subsidiaries by Directors, Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, either directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, communications received and other information acquired by the same members of the management and control bodies and other Managers with Strategic Responsibilities.

It should be noted that, pursuant to the provisions of Annex 3A, Scheme 7-bis of the Issuers' Regulation, the information relating to the remuneration received by Managers with Strategic Responsibilities, other than Directors, is provided at an aggregate level as there are no Managers with Strategic Responsibilities who have received total remuneration (adding monetary and financial instruments-based compensation) during the Financial Year greater than the highest total remuneration attributed to the members of the administration and control bodies.

With reference to agreements providing for indemnities in the event of early termination of the employment relationship, again pursuant to Annex 3A, Scheme 7-bis of the Issuers' Regulation, the Company provides the relevant information also with reference to Managers with Strategic Responsibilities.

Please note that the independent auditors KPMG S.p.A. verified - in compliance with the provisions of Article 123-ter, paragraph 8-bis, of the Consolidated Law on Finance - that the Board of Directors had prepared this Section of the Remuneration Report.

1. Part one

Below is a representation of the items that make up the remuneration for the Financial Year (2021) of the members of the Board of Directors, Managers with Strategic Responsibilities and members of the Board of Statutory Auditors.

1.1 Remuneration of members of the management bodies

In accordance with the provisions of the Remuneration Policy, the Board of Directors receives the annual fees for the term of office approved by the Issuer's Shareholders' Meeting at the time of appointment (which took place on April 30, 2020), based on the proposals submitted to the Shareholders. Specifically, the above-mentioned Shareholders' Meeting resolved to award the following fees to members of the Board of Directors:

- to all other Directors an annual fee of Euro 20,000.00, by way of annual attendance fees, plus reimbursement of expenses incurred for the office;
- to the Chairman, Mr. Paolo Prudenziati, an annual fee of Euro 140,000.00 including attendance fees, plus reimbursement of expenses incurred for the office.

In addition, also in accordance with the provisions of the Remuneration Policy, the Board of Directors of May 6, 2020, by virtue of the resolution of the Shareholders' Meeting of April 30, 2020 - which attributed an additional compensation of a total of Euro 85,000 per year to be recognized to the members of the Committees established by the Board of Directors within the same and to be distributed by the Board itself - resolved to recognize the following emoluments in favor of members of the Board of Directors, pro rata temporis and in addition to the reimbursement of expenses incurred:

- Euro 15,000.00 per year to the Chairman of the Remuneration and Appointments Committee and Euro 10,000.00 per year to the other two members of this Committee;
- Euro 8,000.00 per year to the Chairman of the Related Parties Committee and Euro 6,000.00 per year to the other two members of this Committee;
- Euro 13,000.00 per year to the Chairman of the Control and Risks Committee and Euro 8,500.00 per year to the other two members of this Committee.

It should be noted that, in accordance with the provisions of the Remuneration Policy, if the office of Director is held by a person who is also an executive, the remuneration component linked to particular offices and the short and medium-long term incentive remuneration component (including through participation in incentive

plans) has been attributed to such persons (i.e. to Executive Directors Raffaella Orsero, who also holds the office of Deputy Chairman, and Matteo Colombini) in their capacity as executives.

1.2 Remuneration of Strategic Managers

During the Financial Year, the Company identified three Strategic Managers, including Executive Directors Raffaella Orsero and Matteo Colombini, in compliance with the provisions of the Related Parties Regulation.

In accordance with the provisions of the Remuneration Policy, the remuneration of the Strategic Executives consists of the following items:

- (a) fixed remuneration, employed work;
- (b) annual variable remuneration, i.e. (i) up-front component - Up-Front Monetary Incentive of the 2020-2022 LTI Plan for managers with strategic responsibilities who are also Executive Directors, i.e. Raffaella Orsero and Matteo Colombini) and (ii) MBO for one Strategic Manager. In this respect, please refer to Part II of this Section, as well as for the description of the short-term variable remuneration (MBO) to Paragraph 7.1 of Section I of this Remuneration Report and for the description of the 2020-2022 LTI Plan to Paragraph 7.2 of Section I of this Report and to the Information Document available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection;
- (c) non-monetary benefits, consisting of: (i) motor vehicle assigned for both personal and professional use on the basis of the Group car policy; (ii) insurance policy covering the risk of work- and non-work-related injuries, including life risk; (iii) supplementary health care insurance policy; and (iv) for the Executive Directors and Strategic Managers, as executives operating off-site, temporary accommodation.

As previously reported, on March 11, 2020, the Board of Directors, in accordance with the provisions of the Remuneration Policy, having received the favorable opinion of the Committee, resolved to recognize to Strategic Managers and Executive Directors Raffaella Orsero and Matteo Colombini:

- (a) fixed gross annual remuneration, effective January 1, 2020, of Euro 370,000 and Euro 340,000, respectively, by virtue of the respective executive positions held and to be deemed also inclusive of the remuneration for the special offices of Deputy Chairman and Chief Executive Officer (with the sole exception of the attendance fee established for all Directors) and
- (b) by way of variable incentive remuneration (short- and medium/long-term), for the entire period of the 2020-2022 LTI Plan, a total annual variable remuneration of up to 90% of the fixed remuneration above (in the event that 100% of the target is

reached), of which 50% up-front (i.e., as short-term variable remuneration) and 50% deferred (i.e., as medium/long-term variable remuneration), all subject to the terms and conditions set forth in the LTI Plan itself and without prejudice to the indexation to the Total Shareholder Return as governed by the same.

1.2.1 Strategic Managers (including Executive Directors)

With reference to the Financial Year, the target performance objective, i.e. the annual consolidated Adjusted EBITDA of Euro 40,575,000, "pro-forma" (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the Remuneration Policy - subject to the favorable opinion of the Committee and on the basis of the 2021 budget already approved by the administrative body, was achieved in a percentage equal to 111.56%. The level of achievement of the target was verified by the Board of Directors on the basis of the results set out in the consolidated financial statements as at December 31, 2021 approved by the Board of Directors. As explained in the previous section, the policy calls for maximum compensation of 110% of the base bonus, which can be obtained in the event of over-performance, i.e. if 110% of this objective is reached or exceeded.

For information on the remuneration payable under the LTI Plan, please refer to Table 3B below.

For the Financial Year, in accordance with the provisions of the Remuneration Policy, in light of the level of achievement of the performance targets as described above, the amount of variable remuneration (short term and medium to long-term) of Managers with Strategic Responsibilities who are also Executive Directors, corresponds to 99% of fixed remuneration and the percentage weights of such variable remuneration and fixed remuneration are 49.75% and 50.25% of total annual remuneration, respectively (excluding attendance fees for the office of Director). In this regard, it should be noted that the 50% medium and long-term variable remuneration indicated above will be recognized on a deferred basis, based on the achievement of the predetermined targets and as a result of the indexation of the bonus to the Total Shareholder Return, in accordance with the provisions of the 2020-2022 LTI Plan (for a description, please refer to Section I, Paragraph 7.2 of this Report on Report on Remuneration).

1.2.2 Strategic Managers

With regard to the other Manager with Strategic Responsibilities, the Board of Directors meeting held on March 11, 2020, in accordance with the provisions of the Remuneration Policy and subject to the favorable opinion of the Committee, resolved, as medium-long term variable incentive remuneration, his participation in the Plan and, therefore, the recognition, for the entire period of the LTI Plan (2020-2022), a variable incentive remuneration of up to 45% of the fixed remuneration paid to him (as described below), to be paid subject to the conditions and in accordance with the terms and conditions set out in the 2020-2022 LTI Plan, and therefore in full on a deferred basis and without prejudice to the indexation of the bonus to the Total Shareholder Return as governed therein. For a description of the LTI Plan, please refer to Section I, Paragraph 7.2 of this Report on Remuneration.

The gross annual fixed remuneration of this Manager with Strategic Responsibilities amounts to Euro 250,000.00.

With regard to the short-term variable component relating to the Financial Year, in line with the provisions of the Remuneration Policy, the Board of Directors' meeting of March 11, 2020, having obtained the Committee's favorable opinion, resolved to pay this person a variable incentive fee of up to 28% of the fixed fee, provided that the budgeted consolidated Adjusted EBITDA target, approved by the Board of Directors, was achieved and also establishing a mechanism for calculating the variable remuneration to be paid to the person concerned that provides for a minimum access threshold for the disbursement of the bonus and a maximum payable remuneration obtainable in the event of over-performance, as described in the following scheme.

Obiettivi di performance	Erogazione bonus
Risultato < 90% target EBITDA Adj Consolidato annuale	Nessun incentivo
90% < Risultato < 100% target EBITDA Adj Consolidato annuale	Riduzione del 2% per ogni punto percentuale in meno del risultato conseguito
Risultato = 100% target EBITDA Adj Consolidato annuale	100%
Risultato > 100% target EBITDA Adj Consolidato annuale	Incremento proporzionale con cap del 110%

With reference to the Financial Year, as regards the medium-long term variable remuneration, in accordance with the above and with the provisions of the Remuneration Policy, the target performance objective, i.e. the annual consolidated Adjusted EBITDA, of Euro 40,575,000, "pro-forma" (without the application of IFRS 16), determined by the Board of Directors, with the favorable opinion of the Committee, on the basis of the 2021 budget already approved by the administrative body, was achieved in a percentage equal to 111.56%, as verified by the Board of Directors on the

basis of the results shown in the consolidated financial statements as at December 31, 2021 approved by the Board of Directors. Pursuant to the Plan, the related remuneration will be fully recognized on a deferred basis, subject to the terms and conditions set out in the LTI Plan, and therefore, *inter alia*, without prejudice to indexation to the Total Shareholder Return as governed therein.

With reference to the Financial Year, as regards the short-term variable remuneration, in accordance with the above and with the provisions of the Remuneration Policy, the target performance objective, i.e. the annual consolidated Adjusted EBITDA, of Euro 40,575,000, "pro-forma" (i.e. without the application of IFRS 16), determined by the Board of Directors, with the favorable opinion of the Committee, on the basis of the 2021 budget already approved by the administrative body, was achieved in a percentage equal to 111.56%, as verified by the Board of Directors on the basis of the results shown in the consolidated financial statements as at December 31, 2021 approved by the Board of Directors.

For information on the compensation due by way of the MBO short-term variable remuneration, please refer to Table 3B below. As explained in the previous section, the policy calls for maximum compensation of 110% of the base bonus, which can be obtained in the event of over-performance, i.e. if 110% of this objective is reached or exceeded.

For the Financial Year, the amount of variable remuneration, short term and medium to long term, respectively, of the Manager with Strategic Responsibilities, therefore, corresponds to 30.8% and 49.5% of the fixed compensation, respectively, and the percentage weights of short term variable remuneration, medium to long term variable remuneration and fixed remuneration are 17.08%, 27.46% and 55.46% of the total annual remuneration, respectively. As regards medium and long-term variable remuneration, it should be noted that it will be paid on a deferred basis, subject to the terms and conditions of the LTI Plan.

For information on the compensation payable under the LTI Plan, please refer to Table 3B below. As explained in the previous section, the policy calls for maximum compensation of 110% of the base bonus, which can be obtained in the event of over-performance, i.e. if 110% of this objective is reached or exceeded.

It should be noted that during the Financial Year no ex post correction mechanisms were applied to the variable component of the remuneration of any of the three Strategic Managers (including the two Executive Directors).

1.3 Remuneration of members of the control bodies

The remuneration of the Chairman of the Board of Statutory Auditors and the Standing Auditors was defined by the Shareholders' Meeting on April 30, 2020 at the time of their appointment, on the proposal of the Shareholders as Euro 30,000.00 gross per year for the Chairman and Euro 20,000.00 gross per year for each Standing Auditor.

1.4 Severance indemnity

During the year, no severance or termination indemnities were awarded to Executive Directors or to the other Managers with Strategic Responsibilities.

There are no allowances for non-competition undertakings.

There are no provisions for assigning or retaining non-monetary benefits to individuals who have ceased to hold office, nor are there provisions for entering into consultancy contracts for a period subsequent to the termination of the relationship.

As regards, instead, the effects of the termination of a beneficiary of the LTI Plan, which did not occur during the Financial Year for any of the beneficiaries, please refer to the description of the Plan itself contained in Paragraph 7.2. of Section I of this Report on Remuneration.

1.5 Information on the comparison between the change in total remuneration of Directors and Statutory Auditors, the Company's results and the average gross annual remuneration of the Company's employees

Please note that, in view of the admission to trading on the MTA (as of the Report Date, Euronext Milan) - which took place on December 23, 2019 - the Remuneration Policy (relating to the 2020-2021-2022 financial years and approved by the Shareholders' Meeting of April 30, 2020) is the first policy adopted by Orsero in compliance with the regulations applicable to listed companies (in this regard, please refer to the Introduction).

Therefore, it should be noted that it is not possible to indicate any changes made with respect to a previous policy, nor how the Company has taken into account any votes and evaluations that may have been expressed in this regard by Shareholders (except as provided for in the adoption of the 2020-2022 LTI Plan, described in Section 7.2 above, which takes into account the Shareholders' Meeting of October 25, 2019 which, inter alia, approved its relative Guidelines). These indications, in line with the best applicable drafting standards, will be provided starting from the next Remuneration Policy.

In addition, given that the Remuneration Policy does not provide for exceptions in the event of exceptional circumstances, it is not possible to provide information on any exceptions applied.

The following is comparative information, for fiscal years 2020 and 2021 relating to the annual change:

- In the total compensation of each of the individuals for whom the information included in this Section of the Report is provided by name;
- In the Company's results;
- In the average gross annual remuneration, measured on an employee basis, of full-time employees and employees other than those whose compensation is represented by name in this section of the Report.

Remunerazione totale dei soggetti per i quali le informazioni sono fornite nominativamente			
Consiglio di Amministrazione			
Nome e Cognome	Carica	2020*	2021*
Paolo Prudenziati	Presidente	150.000,00 €	150.000,00 €
Raffaella Orsero	Amministratore Delegato e Vice Presidente	560.165,00 €	573.150,00 €
Matteo Colombini	Amministratore Delegato e Chief Financial Officer	516.368,00 €	528.300,00 €
Armando De Sanna	Amministratore Indipendente	43.500,00 €	43.500,00 €
Laura Soifer	Amministratore Indipendente	28.000,00 €	28.000,00 €
Vera Tagliaferri	Amministratore Indipendente	49.000,00 €	49.000,00 €
Carlos Fernandez	Amministratore	70.000,00 €	95.000,00 €
Elia Kuhnreich	Amministratore Indipendente	26.000,00 €	26.000,00 €
Riccardo Manfrini	Amministratore Indipendente	28.500,00 €	28.500,00 €
*Importi ricomprensivi tutti i compensi ad eccezione dei benefici non monetari e LTI differito			

Collegio Sindacale			
Nome e Cognome	Carica	2020*	2021*
Giorgio Grosso	Presidente del Collegio Sindacale	30.000,00 €	30.000,00 €
Michele Paolillo	Sindaco Effettivo	20.000,00 €	20.000,00 €
Elisabeta Barisone	Sindaco Effettivo	20.000,00 €	20.000,00 €
*Importi comprende tutti i compensi ad eccezione dei rimborsi spese			

Risultati della Società		
Risultati della Società	2020	2021
EBITDA ADJ CONSOLIDATO CONSUNTIVO	48.404,23 €	52.928,63 €
Variazione	9,35%	
Remunerazione annua lorda media dei dipendenti a tempo pieno diversi dai soggetti la cui remunerazione è rappresentata nominativamente		
	2020*	2021*
Retribuzione annua lorda media dei dipendenti del Gruppo	31.261,97 €	31.705,20 €
Variazione	1,42%	
*Importi ricomprensivi la Retribuzione Anna Lorda e la parte variabile		

Pursuant to Article 84-quater of the Issuers' Regulation, in compliance with the provisions of Annex 3A, Schedule 7-bis of the same Regulation, the compensation paid during the Financial Year to the members of the Board of Directors and the Board of Statutory Auditors and of the other Managers with Strategic Responsibilities is shown below. In this regard, it should be noted that the remuneration paid during the Financial Year is consistent, in its amount and its constituent items, with the Remuneration Policy approved by the Shareholders' Meeting of April 30, 2020.

Remuneration paid in accordance with the provisions of the Remuneration Policy enables the Group to pursue its long-term objectives; in fact, the Policy itself, through, in particular, (i) an appropriate balance of fixed and variable remuneration components in the short and medium-long term, (ii) the provision of an incentive remuneration that is attractive to beneficiaries in the event of the achievement of predetermined and measurable performance objectives, (iii) the definition of long-term performance indicators such as to align the interests of key resources of the Group with those of the shareholders in the medium-long term as well as (iv) the deferral for retention purposes of part of the variable incentive remuneration, is aimed at attracting and motivating resources that can perform the assigned responsibilities through excellent performance, by balancing the variable and fixed components, as well as retaining such resources in order to benefit from them for a period of time that optimizes their return in terms of their contribution to the Group's medium/long-term results.

Part two

TABLE1: Remuneration paid to members of the Board of Directors, members of the Board of Statutory Auditors and Managers with Strategic Responsibilities

Si considera come anno di incarico e di corresponsione dei compensi quello dal 30/04/2021 al 30/04/2022.

Compensi corrisposti ai componenti del Consiglio di Amministrazione

Nome Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati		Compensi Variabili non Equity		Benefici non monetari**	Altri compensi	Fair value compensi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
								Bonus e altri incentivi	Partecipazione agli utili					
PAOLO PRUDENZIATI	Presidente	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a)-b)	140.000	1)	10.000			3.570			153.570	
				Totale	140.000									
RAFFAELLA ORSERO	Vice Presidente Amm.re Delegato	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a) c)	20.000 370.000			*	183.150	12.154		**	183.150	585.304
				Totale	390.000									
MATTEO COLOMBINI	Amm.re Delegato	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a) c)	20.000 340.000			*	168.300	8.766		**	168.300	537.066
				Totale	360.000									
ARMANDO DE SANNA	Amministratore Indipendente	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a)	20.000	1)-2)	23.500						43.500	
LAURA SOIFER	Amministratore Indipendente	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a)	20.000	3)	8.000						28.000	
VERA TAGLIAFERRI	Amministratore Indipendente	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a)	20.000	1)-2)-3)	29.000						49.000	
CARLOS FERNANDEZ	Amministratore	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a) d)	20.000 75.000								95.000	
				Totale	95.000									
ELIA KUHNREICH	Amministratore Indipendente	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a)	20.000	3)	6.000						26.000	
RICCARDO MANFRINI	Amministratore Indipendente	dal 30/04/2021-30/04/2022	approvazione bilancio 31/12/2022	a)	20.000	2)	8.500						28.500	

Tipologia di compensi

- a) compenso per la carica Società Emittente
- b) compenso per cariche ex art.2389 comma 3 cc Società Emittente
- c) retribuzione da lavoro dipendente Società Emittente, si ricorda che gli Amministratori Esecutivi sono anche Dirigenti Strategici e sono retribuiti come Dirigenti in conformità alla Politica di Remunerazione
- d) retribuzione da lavoro dipendente da controllate e collegate

Tipologia comitati

- 1) COMITATO REMUNERAZIONE E NOMINE
- 2) COMITATO CONTROLLO E RISCHI
- 3) COMITATO PARTI CORRELATE

Tipologia di Bonus e altri incentivi

*)Incentivo Monetario Up Front come da Piano LTI 2020-2022 maturato ed erogato successivamente all'approvazione dell'Assemblea del Bilancio 2021

**)Incentivo Monetario Differito come da Piano LTI 2020-2022 maturato successivamente all'approvazione dell'Assemblea del Bilancio 2021 e che verrà erogato, al verificarsi delle condizioni previste dal Piano LTI 2020-2022, successivamente all'approvazione del bilancio relativo all'esercizio 2022-2023 in misura del 50% e 50% ed indicizzato al valore del Total Shareholder Return come previsto dal Piano stesso. Tale valore non è conteggiato nella colonna Totale in quanto non erogato/erogabile in questo esercizio. Per maggiori dettagli si rinvia alla Tabella 3B

Caratteristiche Benefici non monetari:

***) Benefici non monetari: per Paolo Prudenziati consistono in: i) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; ii) polizza assicurativa di assistenza sanitaria integrativa.

***) Benefici non monetari: per Raffaella Orsero e Matteo Colombini consistono in: i) assegnazione abitazione per i dirigenti operanti fuorisede; ii) autoveicolo assegnato ad uso promiscuo, sulla base dei valori assegnati previdenzialmente e fiscalmente (ex previsione tabelle ACI), in ragione del rapporto dirigenziale; iii) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; iv) polizza assicurativa di assistenza sanitaria integrativa.

Compensi corrisposti ai componenti del Collegio Sindacale

Nome Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati	Compensi Variabili non Equity		Benefici non monetari	Altri compensi	Fair value compensi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
GIORGIO GROSSO	PRESIDENTE DEL COLLEGIO SINDACALE	dal 30/04/2021 al 30/04/2022	Approvazione bilancio 31/12/2022	a)	30.188							30.188	
MICHELE PAOLILLO	SINDACO EFFETTIVO	dal 30/04/2021 al 30/04/2022	Approvazione bilancio 31/12/2022	a)	20.000							20.000	
ELISABETTA BARISONE	SINDACO EFFETTIVO	dal 30/04/2021 al 30/04/2022	Approvazione bilancio 31/12/2022	a)	20.567							20.567	

Tipologia compensi fissi:

- a) Compensi fissi comprensivi di rimborsi spese forfettari da Emittente

Compensi corrisposti Altri Dirigenti con Responsabilità Strategiche

N.	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati	compensi Variabili non Equity		Benefici non monetari** *	Altri compensi	Fair value compensi equity		Totale	Compensi di fine carica o di cessazione del rapporto di lavoro	
							Bonus e altri incentivi	Partecipazione agli utili							
1	Dirigente Strategico	dal 01/01/2021 al 31/12/2021		c)	250.000		+	77.000		5.675		**	123.750	332.675	

Tipologia di compensi

- a) compenso per la carica Società Emittente
- b) compenso per cariche ex art. 2389 comma 3 cc Società Emittente
- c) retribuzione da lavoro dipendente Società Emittente
- d) retribuzione da lavoro dipendente da controllate e collegate

Tipologia di Bonus e altri incentivi

*) Retribuzione Variabile annuale MBO

**) Incentivo Monetario Differito come da Piano LTI 2020-2022 maturato successivamente all'approvazione dell'Assemblea del Bilancio 2021 e che verrà erogato, al verificarsi delle condizioni previste dal Piano LTI 2020-2022, successivamente all'approvazione del bilancio relativo all'esercizio 2022-2023 in misura del 50% e 50%, ed indicizzato al valore del Total Shareholder Return come previsto dal Piano stesso. Tale valore non è conteggiato nella colonna Totale in quanto non erogato/erogabile in questo esercizio. Per maggiori dettagli si rinvia alla Tabella 3B

***) Benefici non monetari: consistono in: i) autoveicolo assegnato ad uso promiscuo, sulla base dei valori assegnati previdenzialmente e fiscalmente (ex previsione tabelle ACI); ii) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; iii) polizza assicurativa di assistenza sanitaria integrativa.

TABLE 2: STOCK OPTIONS ASSIGNED TO MEMBERS OF THE MANAGEMENT BODY, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

not applicable.

TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

not applicable.

TABLE 3B: INCENTIVE PLANS FOR MEMBERS OF THE MANAGEMENT BODY AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

La presente tabella fornisce indicazioni in merito al Piano LTI 2020-2022 per la cui descrizione si rinvia alla Sezione I, Paragrafo 7.2. e all'MBO destinato tra l'altro al Dirigente Strategico che non riveste anche la carica di Amministratore Esecutivo dell'Emittente per la cui descrizione si rinvia alla Sezione I, Paragrafo 7.1.

A	B	1		2			3			4
		Piano		Bonus dell'anno (Euro) (rif. esercizio 2021)			Bonus di anni precedenti (rif. esercizio 2020)			Altri Bonus
	Carica			Erogabile/ Erogato	Differito	Periodo di Differimento	Non più erogabili	Erogabile/ Erogato	Ancora Differiti	
Raffaella Orsero	Vicepresidente e Amministratore Delegato	LTI 2020/2022 approvato 11/03/2020	Incentivo monetario Up Front	183.150						
			Incentivo Monetario differito		183.150	Approvazione bilancio 2022-2023			170.165	
Matteo Colombini	Amministratore Delegato	LTI 2020/2022 approvato 11/03/2020	Incentivo monetario Up Front	168.300						
			Incentivo Monetario differito		168.300	Approvazione bilancio 2022-2023			156.368	
Carlos Fernandez	Amministratore	MBO**	MBO annuale	0						
N° 1	Dirigente Strategico	LTI 2020/2022 approvato 11/03/2020	Incentivo differito		123.750	Approvazione bilancio 2022-2023			114.977	
		MBO 11/03/2020*	MBO annuale	77.000						
Totale				428.450						
N°12***	Key Manager e Manger di Gruppo	LTI 2020/2022 approvato 11/03/2020	Incentivo differito		340.096	Approvazione bilancio 2022-2023			303.720	

*) MBO da Società Emittente

**) MBO da Società Controllata

**) Informativa resa ai sensi dell'art. 84-bis, comma 5, del Regolamento Emittenti

**) Nel 2021 è stato inserito nel piano LTI un Manager in più che parteciperà solo per il 2021/2022.

1.2. SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

SCHEDULE 7-TER: Schedule giving information on the shareholdings held by members of the management and control bodies, and Managers with Strategic Responsibilities

**Componenti organo amministrativo
Partecipazioni nell'emittente Orsero S.p.A.**

NOME E COGNOME	SOCIETA' PARTECIPATA	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2020	NUMERO AZIONI ACQUISTATE/ASSEGNATE NELL'ESERCIZIO 2021	NUMERO AZIONI VENDUTE NELL'ESERCIZIO 2021	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2021
Paolo Prudenziati	Orsero SpA	33.522 azioni ordinarie	0	0	33.522 azioni ordinarie
Orsero Raffaella	Orsero SpA	64.000 azioni ordinarie	0	0	64.000 azioni ordinarie
Matteo Colombini	Orsero SpA	90.614 azioni ordinarie	0	0	90.614 azioni ordinarie
Piccardo Alessandro***	Orsero SpA	32.000 azioni ordinarie	0	0	32.000 azioni ordinarie

***Il Dott. Piccardo Alessandro è uscito come Amministratore il 30/04/2020, inserito in tabella in quanto coniuge della Dottoressa Orsero Raffaella

Altre partecipazioni nelle società del Gruppo

Non applicabile.

**Componenti organo di controllo
Partecipazioni nell'emittente Orsero S.p.A.**

Non applicabile.

**Altri Dirigenti con Responsabilità Strategiche
Partecipazioni nell'emittente Orsero S.p.A.**

Numero	SOCIETA' PARTECIPATA	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2020	NUMERO AZIONI ACQUISTATE NELL'ESERCIZIO 2021	NUMERO AZIONI VENDUTE NELL'ESERCIZIO 2021	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2021
n° 1 Dirigente Strategico	Orsero SpA	32.000 azioni ordinarie	0	0	32.000 azioni ordinarie