

## **REPORT ON REMUNERATION POLICY AND COMPENSATION PAID**

*Prepared in accordance with Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 and 84-quater of the  
Issuers' Regulation  
Approved by the Board of Directors on 19 March 2021*



**Issuer:** GVS S.p.A.

**Website:** <http://www.gvs.com/>

**Year to which Report refers:** 2020/2021

**Date of approval of Report:** 19 March 2021

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## GLOSSARY

**Code/Corporate Governance Code:** means the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.

**Civil Code/c.c.:** the Italian Civil Code.

**Board of Directors:** the board of directors of the Issuer.

**Issuer:** the issuer of securities to which the Report refers.

**Financial Year:** the company financial year to which the Report refers.

**Issuers' Regulation:** the Regulation issued by Consob with Resolution no. 11971 of 1999 (and subsequent amendments) on the matter of issuers.

**Market Regulation:** the Regulation issued by Consob under the 2017 resolution no. 20249 relating to markets.

**Related Parties Regulation:** the Regulation issued by Consob with resolution.

no. 17221 of 12 March 2010 (as subsequently amended) on the subject of transactions with related parties.

**Report:** this report that companies are required to prepare pursuant to Article 123-ter of the CFA.

**CFA or Consolidated Finance Act:** Italian Legislative Decree no. 58 of 24 February 1998.

## DEFINITIONS

<b>Shareholders' Meeting</b>	The shareholders' meeting of GVS.
<b>Cash Conversion</b>	The amount of cash generated by the core operations of the business.
<b>Board of Auditors</b>	The GVS Board of Auditors.
<b>Appointments and Remuneration Committee</b>	The Appointments and Remuneration Committee set up within the Board of Directors of GVS in accordance with the Corporate Governance Code.
<b>Control, Risk and Sustainability Committee</b>	The Control, Risk and Sustainability Committee set up within the GVS Board of Directors in accordance with the Corporate Governance Code.
<b>Key Managers</b>	Individuals who have the power and responsibility - directly or indirectly - for planning, directing and controlling the Company's activities, as defined in Annex 1 of the Consob Regulation on related party transactions adopted by resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.
<b>Earning per Share</b>	The "virtual share" of net income available to shareholders, calculated by dividing the net income available, as per the approved consolidated financial statements, by the average number of shares in the year of reference.
<b>Adjusted EBITDA</b>	Indicates EBITDA for the period adjusted for operating income and expenses which, due to their nature, are reasonably expected not to recur in future periods.
<b>GVS Group or Group</b>	Jointly the Issuer and the companies directly or indirectly controlled by it pursuant to art. 93 of the CFA.
<b>GVS or Company</b>	GVS S.p.A., a company with registered office in Zola Predosa (BO), Via Roma no. 50 - share capital Euro 1,750,000.00 fully paid up, tax code, VAT no. and Bologna Companies Register no. 00644831208.
<b>MTA</b>	The Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A.
<b>Individual Performance Objectives</b>	The individual objectives assigned on an annual basis to the executive directors, other than the Chief Executive Officer, and each of the Key Managers for the purposes of determining the amount of the MBO. These objectives include, or may include, among others, objectives of a non-financial nature, with particular reference to parameters related to the environmental and quality area, and may concern, for example: (i) development of products in line with new regulatory requirements and reduction of customer complaints; (ii) issues related to occupational safety; (iii) environmental and quality certifications; (iv) cooperation with local training institutions for the development of new skills and

orientation towards professions; (v) optimization of logistics flows.

**Strategic Annual Objectives**

The strategic objectives for the development of the Company, identified on an annual basis, for the purpose of determining the amount of the MBO of the Chief Executive Officer, the other executive directors, and each of the Key Managers. Such objectives include, or may include, among others, (i) M&A objectives; (ii) Geographic expansion objectives; (iii) ESG policy improvement objectives.

**MBO Plan**

The short-term monetary incentive plan known as management by objectives for certain directors and Key Managers.

**Remuneration Policy or Policy**

The policy adopted by the Company regarding the remuneration of members of the Board of Directors, Key Managers and the Board of Auditors.

**Articles of Association**

GVS Articles of Association in force.

**Total Shareholder Return**

The total return to a shareholder given by the increase in the share price during a reference period and any dividends paid in the same period, relative to the performance of the FTSE Index.

## FOREWORD

GVS S.p.A. (“GVS” or the “Company”) is an Italian company, head of the GVS Group, which offers advanced filtration solutions for many applications in various highly regulated sectors, being one of the world's leading manufacturers of filter components and materials. The Group is a vertically integrated manufacturer able to offer high-tech solutions that allow a wide range of filters, membranes and other filter technologies to be adapted to specific customer needs.

The Board of Directors of GVS, in its meeting of 19 March 2021, on the proposal of the Appointments and Remuneration Committee which met on 18 March 2021, examined and approved this report on the remuneration policy and compensation paid by the Company for the year to 31 December 2020 in compliance with the combined provisions of Articles 123-ter of the CFA and 84-quater of the Issuers' Regulation and Scheme 7-bis of Annex 3A to the Issuers' Regulation in force on the date of the Report.

The Report consists of the following main chapters:

1. Introduction: intended to preliminarily and briefly illustrate the Company's corporate governance structure, with particular reference to the composition of the management and control bodies.
2. Section I: designed to illustrate, *inter alia*:
  - (i) the policy adopted and the aims pursued by the Company regarding the remuneration of the members of the administrative bodies and key managers of GVS;
  - (ii) the procedures adopted by the Company for the adoption, implementation and periodic evaluation of the remuneration policy.

Specifically:

- (a) it indicates how it contributes to the company's strategy, the pursuit of long-term interests and the sustainability of the company and is determined by taking into account the compensation and working conditions of the company's employees;
  - (b) it defines the different components of remuneration that may be awarded. Where variable remuneration is awarded, it establishes clear, comprehensive and differentiated criteria for the award of such remuneration, based on financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility;
  - (c) it specifies the elements of the policy from which, in the presence of exceptional circumstances indicated in Article 123-ter, paragraph 3-bis, of the CFA, it is possible to derogate and the procedural conditions under which the derogation may be applied.
3. Section II: illustrates the remuneration paid during the Year, for any reason and in any form, by the Company and the Group companies, to the Directors, Key Managers and members of the Board of Auditors, providing a representation of each of the items that make up their remuneration. Section II, in accordance with Art. 84-quater, paragraph 4, of the Consob Issuers' Regulation, also reports, in specific tables, the data relating to the shareholdings held - in the Company and its subsidiaries - by Directors, Auditors and Key Managers, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, as resulting from the register of shareholders, from communications received and from other information acquired from the same Directors, Auditors and Key Managers.

In accordance with Art. 123-ter, paragraph 3-ter of the CFA, whilst the Shareholders' Meeting resolution on the first section is binding, in accordance with said Art. 123-ter, paragraph 6 of the CFA, the Shareholders' Meeting must resolve in favour or not in favour of the second section, with a non-binding resolution.

This Report will be submitted to a vote at the Ordinary Shareholders' Meeting called for 27 April 2021.

In order to allow GVS shareholders to acquire adequate information on the contents of the Report and to express their vote in a sufficiently informed manner, the Report is filed at the registered office of GVS and published on the Company's website ([www.gvs.com](http://www.gvs.com)), in compliance with the terms of Article 123-ter, paragraph 1, CFA, as well as at the centralized storage mechanism “eMarket STORAGE”, by the twenty-first day prior to the date of the Shareholders' Meeting.

## INTRODUCTION

GVS is a company with ordinary shares listed on the regulated market managed by Borsa Italiana S.p.A.

At the date of this Report, the resolved, subscribed and paid-up share capital of GVS is equal to Euro 1,750,000, divided into 175,000,000 ordinary shares, fully paid up, with no nominal value.

### *Administrative Body*

The Company is administered by a Board of Directors, numbering 9 members, listed below:

Position	Name	In office since	In office until
<b>Chairman</b>	Grazia Valentini	18 March 1987	Approval of the financial statements as at 31/12/2022
<b>Chief Executive Officer</b>	Massimo Scagliarini	24 July 1990	Approval of the financial statements as at 31/12/2022
<b>Managing Director</b>	Marco Scagliarini	24 July 1990	Approval of the financial statements as at 31/12/2022
<b>Managing Director</b>	Mario Saccone	23 July 2010	Approval of the financial statements as at 31/12/2022
<b>Managing Director</b>	Matteo Viola	23 May 2018	Approval of the financial statements as at 31/12/2022
<b>Director</b>	Nadia Buttignol	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Director</b>	Arabella Caporello	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Director</b>	Alessandro Nasi	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Director</b>	Michela Schizzi	19 June 2020	Approval of the financial statements as at 31/12/2022

The GVS Board of Directors in office at the date of the Report was appointed by the Issuer's Ordinary Shareholders' Meeting on 13 March 2020 and will remain in office until the approval of the financial statements for the year ending 31 December 2022. As at the close of the Financial Year, no member of the Board of Directors ceased to hold office, nor were there any changes in the members of the GVS Board of Directors.

On 13 March 2020, the GVS Board of Directors established:

- (a) the Appointments and Remuneration Committee, numbering three non-executive directors, the majority of whom are independent pursuant to the Corporate Governance Code:
- i) **Michela Schizzi**, Chairman;
  - ii) **Alessandro Nasi**, Director;
  - iii) **Grazia Valentini**, Director.

The Board of Directors has deemed it appropriate that at least one member of the Appointments and Remuneration Committee should have adequate knowledge and experience in financial matters.

For more information on the responsibilities and role of the Appointments and Remuneration Committee in setting remuneration policy, see paragraph 3.3 of the Report.

- (b) the Control, Risk and Sustainability Committee, numbering three non-executive directors, the majority of whom are independent pursuant to the Corporate Governance Code:
- i) **Arabella Caporello**, Chairman;
  - ii) **Nadia Buttignol**, Director;
  - iii) **Michela Schizzi**, Director.

It should be noted that although the Corporate Governance Code requires only a majority of independent members, all members of the Control, Risk and Sustainability Committee meet the requirements of independence. The Board of Directors has also deemed it appropriate that at least one member of the



Control, Risk and Sustainability Committee should have adequate knowledge and experience in financial matters.

### *Controlling Body*

At the date of this Report, the Board of Auditors consisted of 3 regular members and 2 alternate members, as listed below:

Position	Name	In office since	In office until
<b>Chairman</b>	Patrizia Lucia Maria Riva	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Regular Auditor</b>	Stefania Grazia	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Regular Auditor</b>	Francesca Sandrolini	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Alternate Auditor</b>	Daniela Baesi	19 June 2020	Approval of the financial statements as at 31/12/2022
<b>Alternate Auditor</b>	Mario Difino	19 June 2020	Approval of the financial statements as at 31/12/2022

### *Independent Auditors*

By resolution of 14 February 2020, the Issuer's Shareholders' Meeting approved, with effect subject to the admission of the shares to trading on the electronic share market managed by Borsa Italiana S.p.A. (the "MTA"), the conferral on PricewaterhouseCoopers S.p.A. of an engagement for the statutory audit of the accounts pursuant to Article 17 of the aforementioned Legislative Decree No. 39 of 2010, as subsequently amended by Legislative Decree No. 135 of 2016, for the financial years 2020-2028, in replacement of the engagement already conferred on 18 April 2019, pursuant to Article 14 of Legislative Decree No. 39 of 2010 and Article 2409-*bis et seq.* of the Civil Code, with reference to the Issuer's separate and consolidated financial statements for the three-year period 2019-2021. Also by resolution of 14 February 2020, the Issuer's Shareholders' Meeting approved, with effect subject to admission of the Shares to trading on the MTA, the appointment of the Independent Auditors to perform a limited audit of the Issuer's condensed interim consolidated financial statements for the six-month periods ending 30 June of FYs 2020-2028.

### *Key Managers*

As at the date of approval of this Report, the following persons hold the position of Key Managers:

- Mario Saccone;
- Matteo Viola;
- Pierre Dizier;
- Luca Querzè;
- Luca Zanini.

For more information on corporate governance and the composition of the Company's corporate bodies, please refer to the information available on the GVS website ([www.gvs.com](http://www.gvs.com)).

## SECTION I

This **Section I** of the Remuneration Report sets out in a clear and understandable manner the remuneration policy adopted by the Company (the “**Remuneration Policy**”).

The term of the Remuneration Policy is aligned with the term of office of the Board of Directors appointed on 13 March 2020 and, therefore, unless amended, until the approval of the financial statements for the year ended 31 December 2022.

### 1. Remuneration Policy for Directors and Key Managers

#### (A) **Bodies and persons involved in the preparation, approval and possible revision of the Remuneration Policy, roles and bodies and persons responsible for the correct implementation of such Policy**

The preparation, approval and possible revision of the Remuneration Policy involves the Board of Directors, the Board of Auditors, the Ordinary Shareholders' Meeting and the Appointments and Remuneration Committee.

The Board of Directors has the exclusive and non-delegable power to define and approve the Remuneration Policy, on the basis of the proposal made by the Appointments and Remuneration Committee (whose composition and duties are described in **paragraph B** below).

The Remuneration Policy as described in this Report will be effective (unless amended) until the approval of the financial statements for the year ended 31 December 2022, and will remain in force until a new policy is approved for the subsequent period.

The Board of Directors and the Appointments and Remuneration Committee are responsible for the correct implementation of the Remuneration Policy, in the exercise of the tasks described below.

The remuneration of directors assigned specific duties is determined by the Board of Directors, in line with the Remuneration Policy, after consulting the Board of Auditors, on the proposal of the Appointments and Remuneration Committee and within the limits of the total remuneration that may be determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Civil Code and Article 22 of the Articles of Association.

#### (B) **Appointments and Remuneration Committee, its composition, responsibilities and operating procedures**

On 13 March 2020, the Board of Directors appointed the members of the Appointments and Remuneration Committee, effective as of the trading start date on 19 June 2020, in the number of 3, who will remain in office until the approval of the financial statements for the year ending 31 December 2022.

The Appointments and Remuneration Committee is made up of the following three non-executive directors, two of whom are independent, pursuant to the combined provisions of Articles 147-ter, paragraph 4 and 148, paragraph 3, of the CFA and Article 5 of the Corporate Governance Code: Michela Schizzi (Chairman, independent director), Alessandro Nasi (independent director) and Grazia Valentini. The Board of Directors has assessed that the director Michela Schizzi has adequate knowledge and experience in financial matters and remuneration policies.

In line with recommendation 11 of the Corporate Governance Code, the Board of Directors, on 22 January 2021 approved the rules of procedure of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee meets when convened by its Chairman, whenever the Chairman deems it appropriate. The Appointments and Remuneration Committee works are coordinated by the Chairman. Resolutions of the Appointments and Remuneration Committee are passed by an absolute majority of its members in office.

In line with recommendation 26 of the Corporate Governance Code, no Director takes part in the

meetings of the Appointments and Remuneration Committee at which proposals are made to the Board relating to his own remuneration, except in the case of proposals concerning the generality of the members of the committees formed within the Board of Directors.

In accordance with recommendation 25 of the Corporate Governance Code, the Appointments and Remuneration Committee is entrusted with the following functions of a proposing and advisory nature, in relation to the Policy:

- (a) assisting the Board of Directors in drawing up the remuneration policy;
- (b) presenting proposals or expressing opinions to the Board of Directors on the remuneration of Executive Directors and other Directors with specific duties and Key Managers, as well as on the establishment of performance targets correlated with the variable remuneration component, monitoring the application of decisions adopted by the Board, in particular verifying the actual achievement of performance targets;
- (c) periodically assessing the appropriateness, general consistency and concrete application of the Policy for the Remuneration of the Directors and Key Managers and formulating proposals on the matter to the Board, availing itself, in this latter context, of the information provided by the Managing Directors; and
- (d) examining in advance the annual remuneration report to be submitted for the approval of the Board of Directors and provided to the public in view of the annual Shareholders' Meeting called to approve the financial statements;

The Appointments and Remuneration Committee has the faculty to access all information and corporate structures and departments, ensuring suitable functional and operative connections with such for the carrying out of its duties. It may use external consultants, at the expense of the Company and in any case within the limits of a potential budget approved annually by the Board of Directors, after verifying that such consultants are not in any situation that would concretely compromise their independence of judgement and, in particular, do not provide the HR Department, directors or Key Managers services of significance that would concretely compromise the independent judgement of said consultants.

The Chairman of the Appointments and Remuneration Committee (i) informs the Board of Directors, at the first useful meeting, of its meetings and reports annually on the activities carried out, and (ii) reports to the Shareholders' Meeting, on an annual basis, at the time of approval of the financial statements on the procedures for the exercise of its functions.

#### Management of conflicts of interest

Without prejudice to the fact that the Company will adapt its procedure for regulating transactions with related parties (“**RPT Procedure**”) by the deadline of 30 June 2021, at the date of this Report the RPT Procedure itself exempts its application (i) to resolutions of the Shareholders' Meeting as per Article 2389, paragraph one, of the Civil Code relating to the remuneration due to the members of the Board of Directors of GVS (ii) to resolutions relating to the remuneration of Directors holding particular offices falling within the total amount which may be determined by the Shareholders' Meeting pursuant to Article 2389, third paragraph, of the Civil Code and (iii) to resolutions of the Shareholders' Meeting pursuant to Article 2402 of the Civil Code relating to the remuneration due to the members of the Board of Auditors of GVS.

In addition, the RPT Procedure does not apply, without prejudice to the periodic accounting disclosure requirements, in the following cases referred to in Article 6, paragraph 6.2 of the RPT Procedure:

- (a) compensation plans based on financial instruments approved by the Shareholders' Meeting of GVS in accordance with Article 114-*bis* of the Consolidated Finance Act and the related executive transactions; and

- (b) resolutions, other than those indicated above, regarding the remuneration of the Directors of GVS vested with particular offices as well as key managers, provided that: (i) GVS has adopted a remuneration policy; (ii) a committee comprised solely of non-executive directors who are in the majority independent has been involved in the development of the remuneration policy; (iii) a report setting out the remuneration policy has been submitted for approval or advisory vote at the GVS Shareholders' Meeting; and (iv) the remuneration awarded is consistent with the policy.

**(C) Components relating to employee compensation and working conditions in the determination of the Remuneration Policy**

The Policy is made up of tools and logics, applied to the entire company population, aimed at attracting, motivating and retaining people with the professional qualities necessary to contribute to the definition of the Company's growth strategy and to the strengthening of the long-term interests and sustainability of GVS. It is based on the principles of fairness, equal opportunities, meritocracy and competitiveness in relation to the market.

The definition of the remuneration of the company population takes into consideration specific criteria, including the comparison with the external market and the internal equity of the company, the characteristics of the role and the responsibilities assigned, as well as the distinctive skills of the people, always with a view to maximum objectivity, in order to avoid any form of discrimination.

The remuneration package offered to all employees includes various benefits, including the use of company cars, telephones, computers and health cover. The benefits offered by GVS to its employees are linked to the professional category to which they belong, regardless of the type of contract (fixed-term, permanent; full-time, part-time) and follow guidelines applied at international level, with possible variations depending on the local policy of the country of reference.

The remuneration of employees holding managerial positions consists of a fixed component, valued according to the above criteria, and a variable component, aimed at rewarding the achievement of specific economic, financial and qualitative objectives.

GVS also ensures a safe and functional working environment: in GVS plants and commercial offices, procedures are applied to protect the health and safety of workers.

**(D) Independent experts potentially involved in the preparation of the Remuneration Policy**

The Remuneration Policy may be prepared with the assistance of an external consultant to gather information on market practices regarding remuneration policies, verifying in advance that the consultant complies with independence requirements that ensure independent judgement.

When preparing the Remuneration Policy, the Company used the services of the independent expert Mercer to define the fixed and variable components of remuneration in line with the best practices adopted in the Italian and foreign markets.

**(E) Purposes pursued by the Remuneration Policy, the principles underlying it, its duration, and a description of the changes to the Remuneration Policy most recently submitted to the shareholders' meeting and how such revision takes into account the votes and assessments expressed by the shareholders at that meeting or thereafter;**

The Remuneration Policy has been designed with the intention of pursuing the constant need to:

- (a) ensure an overall remuneration structure capable of recognising the managerial value of the individuals involved and the contribution made to the growth of the company in relation to their respective skills;
- (b) reward the achievement of performance objectives, linked to economic and financial indicators of company growth and non-financial objectives, as well as their sustainability over time;
- (c) attract, retain and motivate resources with the professional qualities required by the growth prospects of the GVS Group's business, with particular attention to positions considered key

to the development and management of the business;

- (d) align the company's and management's interests with those of the shareholders; and
- (e) support the creation of value for shareholders in the medium-long term;

The Remuneration Policy is based on the following principles:

- (a) the **fixed and variable components** of remuneration are adequately balanced according to GVS's strategic objectives and risk management policy, also taking into account the sector in which it operates and the characteristics of the business activity actually carried out, in line with the objective of promoting the creation of long-term value for all shareholders and sustainable growth;
- (b) the fixed component suffices to remunerate the performance of the Executive Directors and Key Managers if the variable component is not disbursed due to failure to achieve the performance objectives set by the Board; and
- (c) the **variable component**, divided into a short-term component (Directors MBO Plan and KM MBO Plan) and a medium/long-term component (2020-2022 Performance Share Plan), is designed to significantly remunerate results that exceed targets, decreasing in value when they are not achieved. It shall be paid up to limits established.

The term of the Remuneration Policy is aligned with the term of office of the Board of Directors appointed on 13 March 2020 and, therefore, unless amended, until the approval of the financial statements for the year ended 31 December 2022 and will remain in force until approval of a new policy for the subsequent period.

#### (F) Description of policies on fixed and variable components of remuneration

The Remuneration Policy establishes that:

- (a) non-executive directors of the Company are entitled to **fixed** remuneration; while
- (b) executive directors and Key Managers are entitled to a mixed remuneration, with a **fixed** component and a **variable** component.

Considering the purpose and criteria pursued by the Remuneration Policy, the remuneration of Directors and Key Managers is defined as follows.

##### *Non-Executive Directors*

The remuneration payable to the non-executive directors of the Company in office is determined as a fixed amount and is commensurate with the commitment required, also in relation to participation in Board Committees. The remuneration of these directors is not linked either to economic results or to specific objectives of the Company and they are not recipients of any incentive plan.

The fixed remuneration payable to the non-executive directors of the Company in office was determined by the Shareholders and the Board of Directors on 13 March 2020 and consists of the amounts (which may be aggregated) set out below:

- a) Euro 250,000.00 - on an annual basis - for the Chairman of the Board of Directors, plus reimbursement of expenses;
- b) Euro 20,000.00 - on an annual basis - for each of the other non-executive directors, plus reimbursement of expenses;
- c) Euro 20,000.00 - on an annual basis - for the Chairman of the Audit, Risk and Sustainability Committee and the Chairman of the Appointments and Remuneration Committee; and
- d) Euro 10,000.00 - on an annual basis - for each member of the Control, Risk and Sustainability Committee and the Appointments and Remuneration Committee.

##### *Chief Executive Officer and Executive Directors*

The remuneration of the Chief Executive Officer and the other executive directors consists of a fixed component and a variable component.

#### Chief Executive Officer

The remuneration of the Chief Executive Officer Massimo Scagliarini is made up as follows:

- a) **Fixed component:** (i) Euro 20,000.00, on an annual basis, as director, plus reimbursement of expenses; and (ii) Euro 620,000.00, on an annual basis, as CEO;
- b) **Short-term variable component:** Directors MBO Plan, up to a maximum of Euro 930,000.00 upon achievement of the assigned targets; and
- c) **Medium/long-term variable component:** 2020-2022 Performance Share Plan.

#### Other executive directors

The remuneration of the executive director Marco Scagliarini is made up as follows:

- a) **Fixed component:** (i) Euro 20,000.00, on an annual basis, in his capacity as director, plus reimbursement of expenses; and (ii) Euro 250,000.00, on an annual basis, by virtue of the powers delegated to him;
- b) **Short-term variable component:** Directors MBO Plan, up to a maximum of Euro 375,000.00 upon achievement of the assigned targets; and
- c) **Medium/long-term variable component:** 2020-2022 Performance Share Plan.

The remuneration of the executive directors Mario Saccone and Matteo Viola is made up, net of the remuneration received by way of manager, as follows:

- a) **Fixed component:** (i) Euro 20,000.00, on an annual basis, as director, in addition to the reimbursement of expenses; (ii) with reference to the remuneration connected to the powers conferred on them, such remuneration is understood to be included in the remuneration paid to them on the basis of their executive employment relationship;
- b) **Short-, medium- and long-term variable component:** with reference to the remuneration connected with the powers conferred on them, this remuneration is understood to be included in the remuneration paid to them on the basis of their executive employment relationship.

#### Key Managers

- The Company has identified the following as Key Managers:
- Mario Saccone (Executive Director and Chief Financial Officer);
- Matteo Viola (Executive Director and Chief Operating Officer);
- Luca Querzè (Deputy Chairman Science & Development);
- Luca Zanini (Deputy Chairman Healthcare & Life Sciences); and
- Pierre Dizier (Deputy Chairman Health & Safety).

The remuneration of Key Managers is made up as follows:

- a) **Fixed component:** overall fixed remuneration (indicated in aggregate form), on an annual basis, equal to Euro 1,940,000; and
- b) **Short-term variable component:** KM MBO Plan; and
- c) **Medium/long-term variable component:** 2020-2022 Performance Share Plan.

#### 2020-2022 Performance Share Plan

On 13 March 2020, the Shareholders' Meeting approved an incentive plan called the "GVS 2020-2022 Performance Share Plan" (the "**2020-2022 Performance Share Plan**"), which is designed to

provide incentive to and retain the Group's key resources. As of the date of the Report, the Board of Directors has identified as beneficiaries of the 2020-2022 Performance Share Plan, among others, the Chief Executive Officer Massimo Scagliarini, the executive directors Marco Scagliarini, Mario Saccone and Matteo Viola, the other Key Managers and other employees of the Company, as well as additional beneficiaries to be identified in the future.

The 2020-2022 Performance Share Plan provides for the grant to beneficiaries of a conditional, free of charge and non-transferable right by *inter vivos* deed to receive, at the end of a vesting period set at 31 December 2022, up to a maximum of a total of 1,200,000 ordinary shares of the Company, subject to ongoing relationships with Group companies and in relation to the achievement of certain performance targets at consolidated level in terms of Earning per Share (which has a weight of 50% in determining the total number of shares that can be allocated), Cash Conversion (which has a weight of 30%) and Total Shareholder Return (which has a weight of 20%).

The shares to service the 2020-2022 Performance Share Plan will be derived in part from treasury shares held from time to time in the Company's portfolio and in part from one or more free share capital increases pursuant to Art. 2349, first paragraph, of the Civil Code, for the execution of which a specific proxy has been conferred on the Board of Directors pursuant to Art. 2443 of the Civil Code, for a maximum of Euro 12,000.00 with the issue of a maximum of 1,200,000 new ordinary shares of GVS.

The 2020-2022 Performance Share Plan provides that the shares granted to each beneficiary are subject to a restriction on their availability from the date of their actual delivery. In particular, the Chief Executive Officer will be required to maintain this restriction for two years for a number of shares equal to 50% of the shares granted to him under the 2020-2022 Performance Share Plan, while the other executive directors and/or Key Managers will be required to maintain this restriction for one year for a number of shares equal to 50% of the shares granted to them under the 2020-2022 Performance Share Plan.

- (a) The following table shows the incidence of the variable component of the remuneration of executive directors and other Key Managers deriving from the 2020-2022 Performance Share Plan on the total annual remuneration due to them:
- (b) the variable component of the Chief Executive Officer's remuneration arising from the 2020-2022 Performance Share Plan, upon achievement of the assigned targets, represents a variable percentage ranging between approximately 22% and 29% of total annual remuneration (which includes the fixed remuneration and the various variable components); and
- (c) the variable component of the remuneration of the executive directors Marco Scagliarini, Mario Saccone and Matteo Viola and of the other Key Managers deriving from the 2020-2022 Performance Share Plan, upon achievement of the assigned targets, represents a variable percentage ranging between approximately 18% and 25% of the total annual remuneration (which includes fixed remuneration and the various variable components) to which they are entitled.

### ***MBO Plans***

The Board of Directors approved a management by objectives incentive plan (the "**MBO Plan**") for the Chief Executive Officer Massimo Scagliarini and the other executive directors and Key Managers, under which these directors and KMs are entitled to receive an annual incentive whose amount is commensurate with the achievement of annual performance targets relating to Normalised EBIT, for Massimo Scagliarini, and to consolidated revenues and Normalised EBIT, for Marco Scagliarini. These objectives include objectives of a non-financial nature, such as those related to ESG and sustainability.

#### **Chief Executive Officer**

The weight of the annual performance objective, i.e. Adjusted EBITDA, and the Annual Strategic Objectives for Massimo Scagliarini is broken down as follows:

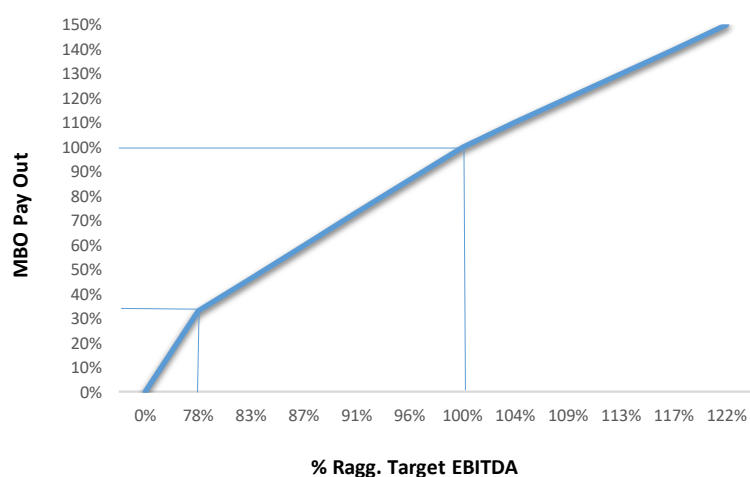
Name	Adjusted EBITDA	Strategic Annual Objectives
Massimo Scagliarini	85%	15%

In particular, Massimo Scagliarini is entitled to receive a short-term incentive commensurate with the achievement of certain percentages of the Adjusted EBITDA Target within defined thresholds, as indicated below:

% Ragg. Target EBITDA Adjusted	MBO Pay Out
0%	0%
<b>77%</b>	<b>33%</b>
82%	46%
86%	60%
91%	73%
95%	87%
<b>100%</b>	<b>100%</b>
105%	110%
109%	120%
114%	130%
118%	140%
123%	150%

The application of the curve and multiplier follows in summary the following diagram and chart:

Parameter	%
Achievement of Target Adjusted EBITDA < 77%	Zero
Achievement of Target Adjusted EBITDA minimum 77%	33% of the MBO component
Achievement of Adjusted EBITDA target maximum 123%	150% of the MBO component



The MBO component linked to the achievement of the Strategic Annual Objectives is determined on the basis of the actual percentage of achievement.

In any case, the amount of the MBO to be paid annually may not exceed Euro 930,000.

*Ratio of MBO component to total remuneration*

The incidence of the variable component of the remuneration of the Chief Executive Officer deriving from the MBO Plan on total annual remuneration represents a variable percentage equal to



approximately 46% of total annual remuneration.

**Executive Directors (not KMs)**

Marco Scagliarini, executive director and Deputy Chairman of the Energy & Mobility Division, is entitled to receive an incentive on an annual basis, the amount of which is commensurate with the achievement of the annual Adjusted EBITDA target, the Individual Performance Objectives related to the performance of the Energy & Mobility Division, as well as the strategic annual objectives, as indicated below:

Name	Adjusted EBITDA	Individual Performance Objectives	Strategic Annual Objectives
<b>Marco Scagliarini*</b>	60%	25%	15%

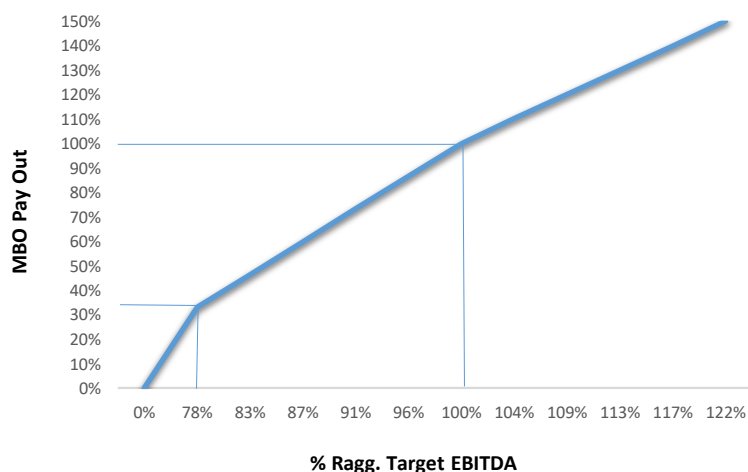
*(\*) Correction of 50% of MBO in the event of a negative difference between the consolidated turnover of the relevant Division and the Budget Target for the year of more than 20%.*

In particular, Marco Scagliarini is entitled to receive a short-term incentive commensurate with the achievement of certain Adjusted EBITDA thresholds as indicated below:

% Ragg. Target EBITDA Adjusted	MBO Pay Out
0%	0%
<b>77%</b>	<b>33%</b>
82%	46%
86%	60%
91%	73%
95%	87%
<b>100%</b>	<b>100%</b>
105%	110%
109%	120%
114%	130%
118%	140%
123%	150%

The application of the curve and multiplier follows in summary the diagram and in the following graph:

Parameter	%
<b>Achievement of Target Adjusted EBITDA &lt; 77%</b>	Zero
<b>Achievement of Target Adjusted EBITDA minimum 77%</b>	33% of the MBO component
<b>Achievement of Adjusted EBITDA target maximum 123%</b>	150% of the MBO component



In addition, the MBO component linked to the achievement of the Strategic Annual Objectives and the Individual Performance Objectives is determined on the basis of the actual percentage of achievement of the same, with a negative adjustment of 50% of the total MBO accrued in the event that the consolidated annual turnover of the Energy & Mobility Division shows a negative difference with respect to the budget target of more than 20%.

In any case, the amount of the MBO to be paid annually may not exceed Euro 375,000.

#### *Ratio of MBO component to total remuneration*

The incidence of the variable component of the remuneration of the Director Marco Scagliarini deriving from the MBO Plan on total annual remuneration represents a variable percentage equal to approximately 50% of total annual remuneration.

#### **KM MBO Plan**

Key Managers are beneficiaries of an incentive plan known as management by objectives (the “**KM MBO Plan**”) pursuant to which such persons are entitled to receive an annual incentive whose amount is commensurate with different weightings with (i) the achievement of annual Adjusted EBITDA objectives; (ii) the achievement of Individual Performance Objectives; and (iii) the achievement of Strategic Annual Objectives.

The weight of the collective financial indicators, collective strategic objectives and individual objectives is broken down as follows:

Name	Adjusted EBITDA	Individual Performance Objectives	Strategic Annual Objectives
<b>Matteo Viola</b>	60%	25%	15%
<b>Mario Saccone</b>	60%	25%	15%
<b>Luca Querzè</b>	60%	25%	15%
<b>Luca Zanini*</b>	60%	25%	15%
<b>Pierre Dizier*</b>	60%	25%	15%

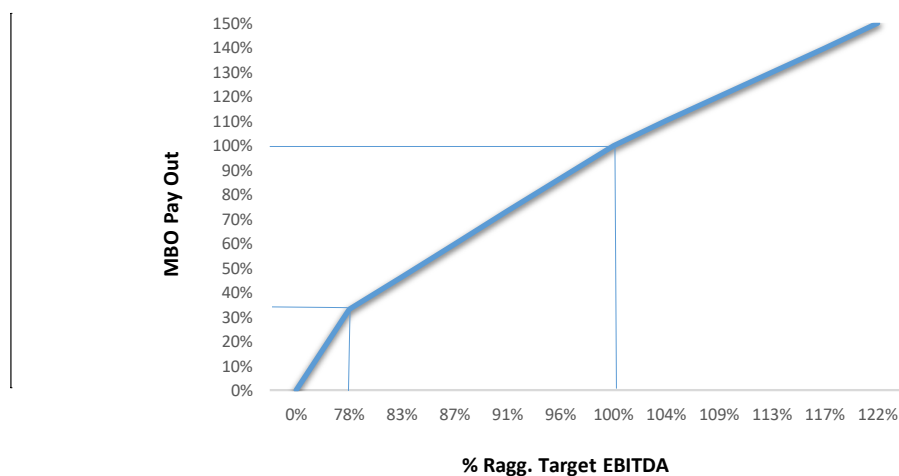
(\*) Correction of 50% of MBO in the event of a negative difference between the consolidated turnover of the relevant Division and the Budget Target for the year of more than 20%

In particular, each KM is entitled to receive a short-term incentive commensurate with the achievement of certain Adjusted EBITDA thresholds as indicated below:

% Ragg. Target EBITDA Adjusted	MBO Pay Out
0%	0%
<b>77%</b>	<b>33%</b>
82%	46%
86%	60%
91%	73%
95%	87%
<b>100%</b>	<b>100%</b>
105%	110%
109%	120%
114%	130%
118%	140%
123%	150%

The application of the curve and multiplier follows in summary the diagram and in the following graph:

Parameter	%
<b>Achievement of Target Adjusted EBITDA &lt; 77%</b>	Zero
<b>Achievement of Target Adjusted EBITDA minimum 77%</b>	33% of the MBO component
<b>Achievement of Adjusted EBITDA target maximum 123%</b>	150% of the MBO component



In addition, the MBO component linked to the achievement of the Strategic Annual Objectives and the Individual Performance Objectives is determined on the basis of the actual percentage of achievement of these objectives, with a negative correction of 50% of the total MBO accrued for Luca Zanini and Pierre Dizier, in the event that the annual consolidated turnover of the Healthcare & Life Sciences Division and the Health & Safety Division respectively shows a negative difference compared to the budget target greater than 20%.

In any case, the amount of the MBO to be paid annually may not result in an outlay of more than 150% of the amount of the annual RAL of each KM.

#### *Ratio of MBO component to total remuneration*

The incidence of the variable component of the remuneration of each of the executive directors and Key Managers Mario Saccone and Matteo Viola and the other KMs deriving from the KM MBO Plan on the total annual remuneration due to them is shown below:

- a) the variable component of the remuneration of the director Mario Saccone deriving from the KM MBO Plan, upon achievement of the assigned targets, represents a variable percentage equal to approximately 48% of total annual remuneration;
- b) the variable component of the remuneration of the director Matteo Viola deriving from the KM MBO Plan, upon achievement of the assigned targets, represents a variable percentage equal to approximately 49% of total annual remuneration;
- c) the variable component of the other KMs deriving from the KM MBO Plan, upon achievement of the assigned targets, represents a variable percentage equal to approximately 43% of total annual remuneration.

**(G) Policy on non-monetary benefits**

Non-monetary benefits are awarded in line with current market practices and in accordance with the position and role held. Non-cash benefits include the use of company cars, telephones, computers and health insurance.

**(H) Description of the financial and non-financial performance objectives, taking into account criteria relating to corporate social responsibility, on the basis of which the variable components are assigned**

Refer to what is described in paragraph F) above.

**(I) Criteria used to assess the achievement of performance objectives underlying the granting of shares, options, other financial instruments or other variable components of remuneration and the extent of the variable component to be paid according to the level of achievement of such objectives**

With regard to the variable component of the remuneration of executive directors and Key Managers deriving from the Directors MBO Plan and the KM MBO Plan, the assessment of performance and communication of the degree of achievement of the objectives assigned as well as determination of the amount of the variable component of remuneration payable to the person concerned takes place after approval of the consolidated financial statements by the Board of Directors, subject to assessment by the Appointments and Remuneration Committee.

With regard to the variable component of the remuneration of executive directors and Key Managers deriving from the 2020-2022 Performance Share Plan, the Board of Directors, subject to the opinion of the Appointments and Remuneration Committee, will determine the methods and timing for defining and verifying the performance targets envisaged, communicating the achievement or non-achievement of the said targets to each beneficiary also through the relevant corporate functions.

The actual vesting of the right to receive shares under the 2020-2022 Performance Share Plan is subject, in addition to the expiry of the vesting period, to the achievement of targets at a consolidated level in terms of Earnings per Share, Cash Conversion and Total Shareholder Return.

For details on the extent of the variable component, see paragraph F) above.

**(J) Information aimed at highlighting the contribution of the Remuneration Policy to the company's strategy, the pursuit of the company's long-term interests and the sustainability of the company**

As described in paragraphs E) and F) above, the Remuneration Policy pursues the creation of value in the medium-long term for the Company and its shareholders. In line with that purpose, the remuneration of Executive Directors and Key Managers is structured in such a way as to:

- a) balance the fixed remuneration and variable remuneration with the objective of creating sustainable value in the medium/long-term for the Company;
- b) coordinate the variable remuneration, linking it to the achievement of operative and financial and non-financial objectives, aligned with the creation of value over the medium/long-term

and the effective results achieved by the Company;

- c) recognise suitable remuneration to attract, motivate and withhold in the medium/long-term, persons with the individual and professional qualities necessary to pursue the business objectives and assure business growth over the medium/long-term.

**(K) Vesting periods and deferred payment systems and *ex post* correction mechanisms of the variable component**

The 2020-2022 Performance Share Plan provides for the grant to beneficiaries of a conditional, free of charge, non-transferable right by *inter vivos* deed to receive, at the end of a vesting period set at 31 December 2022 up to a maximum of a total of 1,200,000 ordinary shares in the Company, subject to the terms and conditions set out therein.

In addition, under the terms of the 2020-2022 Performance Share Plan, the Company reserves the unilateral right to obtain the return, in whole or in part, of the shares received by the beneficiary (or of the relative equivalent value at the time of the attribution), in cases where it is ascertained that the attribution was made in violation of company or legal regulations or of intentional or grossly negligent conduct aimed at altering the data used to achieve the performance objectives (“claw-back”).

**(L) Information on clauses for holding financial instruments in the portfolio after their acquisition**

The shares granted to the beneficiaries of the 2020-2022 Performance Share Plan are subject to a lock-up restriction (“lock-up”), in accordance with the terms and conditions set out below:

- Chief Executive Officer: 50% of the shares allocated to Chief Executive Officer Massimo Scagliarini are subject to a two-year lock-up;
- executive directors (other than KMs): 50% of the shares allocated to executive director Marco Scagliarini are subject to a one-year lock-up; and
- other Key Managers: 50% of the shares allocated to other Key Managers are subject to a one-year lock-up.

**(M) Policy on benefits in the event of resignation or termination of employment**

At the date of the Report, with the exception of the severance indemnity provided for in Article 2120 of the Civil Code and the Confapi National Collective Bargaining Agreement for Industrial Executives, and except as indicated below, there are no contracts in place between members of the Board of Directors, Board of Auditors and other Key Managers and the Company or its subsidiaries that provide for the payment of severance indemnities.

It should be noted that each of the directors, Marco Scagliarini and Massimo Scagliarini entitled to a termination indemnity of 20% of Euro 119,000.00 for Massimo Scagliarini and Euro 118,000.00 for Marco Scagliarini, for each year of their mandate. The Chairman of the Board of Directors, Grazia Valentini, is entitled to an end-of-term indemnity of 20% of Euro 33,000.00 for each year of term of office. With effect from 19 June 2020, following the listing, the Issuer ceased to make provisions to service the termination indemnity for Grazia Valentini. Therefore, in the event of the termination of her position as director, Grazia Valentini will be entitled to a severance indemnity in an amount equal to the total amounts set aside in the financial statements to service the severance indemnity in her favour until the Trading Start Date.

With reference to the 2020-2022 Performance Share Plan, the termination of the office, or the termination of the employment contract, may have the following effects:

- following a so-called good leaver event (voluntary resignation, consensual termination, death or disability, under the terms indicated in the Regulations of the 2020-2022 Performance Share Plan) during the vesting period or in any case before the delivery of the shares, the beneficiary (or heirs) will maintain the right to receive a pro-rata amount of shares corresponding to the

pro-rata amount of the rights to receive shares assigned before the termination of the contract with the Company. In this case, the verification of the level of achievement of the objectives will be carried out with reference to the latest approved financial statements and the pro-rata will be determined using the fiscal year as the unit of calculation;

- following the occurrence of a bad leaver event (all termination events other than good leaver events) during the vesting period or, in any case, before the delivery of the shares, the beneficiary will definitively and fully lose the right to receive the shares assigned.

In the event of transfer of the relationship to another Group company and/or in the event of termination of the relationship and simultaneous establishment of a new relationship within the Group, on the other hand, the beneficiary will retain, *mutatis mutandis*, all rights assigned.

At the date of the Report, GVS has not entered into any contracts which envisage the assignment or maintenance of non-monetary benefits or the stipulation of consultancy contracts for a period subsequent to the termination of the relationship.

**(N) Information on the existence of additional, non-mandatory insurance, welfare or pension provisions**

As noted in paragraph G) above, non-monetary benefits may include supplementary health cover other than mandatory health cover.

**(O) Remuneration policy applied for: (i) independent directors, (ii) participation in committees and (iii) performance of particular duties**

In accordance with the recommendations of the Corporate Governance Code, the remuneration of non-executive directors is not linked to the economic results achieved by the Company.

The Remuneration Policy envisages the attribution of an additional fixed fee to Non-Executive Directors and Independent Directors who are part of Board Committees, to suitably remunerate the additional work and commitment they carry out and assure to the benefit of the Company.

For more information and for information about the remuneration of Directors assigned specific duties, please refer to the description given in paragraph F) above.

**(P) Companies used as reference for the definition of the remuneration policy**

The Remuneration Policy was drawn up using, as a reference parameter, other companies listed on the MTA which are similar, in terms of business complexity, to GVS as well as other companies in the same sector.

## Peer Group

#	Azienda
1	Diasorin
2	Moncler *
3	Aquafil *
4	Biesse
5	Brunello Cucinelli *
6	Carel Industries
7	Cementir Holding *
8	Datalogic
9	F.I.L.A.
10	IMA *
11	Interpump Group *
12	Piaggio & C *
13	Piovan
14	Sol *
15	Technogym *
16	Tod's *
17	Saes Getters

\*Companies with a Chairman-CEO

**(Q) Elements of the remuneration policy which may be waived in exceptional circumstances and the relevant procedural conditions under which the waiver may be applied**

GVS looks unfavourably on the possibility of making exceptions to the elements that make up the Remuneration Policy. However, if there are exceptional circumstances (as defined by art. 123-ter of the CFA), such as, for example, the need to attract and retain people with the skills and professional qualities required to manage the Company successfully, as well as the need to motivate these people in relation to specific KPIs which may be of significant importance in virtue of contingent circumstances, the Company considers it appropriate that it may proceed, without prejudice to the provisions of Consob Regulation no. 17221 of 12 March 2010, applying, in this case, the provisions of the procedure adopted by GVS on the subject of transactions with related parties.

Such exceptions may concern, *inter alia* (a) the attribution of an annual bonus (in substitution or in addition to those already provided for by the Policy) linked to performance objectives and quantitative parameters different from those set forth in the Policy as well as (b) the adoption of an incentive system different from the 2020-2022 Performance Share Plan.

In the presence of the aforementioned circumstances, the Appointments and Remuneration Committee is called upon to express its opinion before the Board of Directors, which resolves on the derogation.

## 2. Remuneration Policy of the Board of Auditors

The remuneration of the Board of Auditors is commensurate with the competence, professionalism, commitment required, the importance of the role covered as well as the size and sector characteristics of the Company, in line with Recommendation 30 of the Corporate Governance

Code.

On 13 March 2020, the Ordinary Shareholders' Meeting, with effect subject to the condition precedent of the start of trading, resolved to appoint new members of the Board of Auditors and set the gross annual compensation payable to the Board of Auditors at Euro 24,000, all-inclusive, broken down as follows: (a) for the Chairman of the Board of Auditors: Euro 10,000.00 and (b) for each Regular Auditor: Euro 7,000.00.

In view of Group's size changes, the Shareholders' Meeting to be convened on 27 April 2021 will be called to resolve on an adjustment of the Board of Auditors for the 2020-22 term.

In fact, after the closing of the Financial Year, after having examined the results of the self-assessment process of the Board of Statutory Auditors, the Board of Directors, which met on 19 March 2021, resolved to submit to the convened Shareholders' Meeting a proposal to adjust the remuneration due to the Board Statutory Auditors for the 2020-2022 mandate, in consideration of the growth and geographical expansion of the Group and the consequent increase in the scope of activity of the commitment required of the Board of Statutory Auditors to perform its control functions.



## SECTION II

This Section II, which in turn is structured into two Parts, provides a named indication of the remuneration assigned to the administrative and auditing bodies and, in aggregate form, the remuneration of Key Managers paid during the year.

In compliance with Annex 3A, Scheme 7-bis of the Consob Issuers' Regulation, the remuneration of Key Managers is specified in aggregate form insofar as none received a comprehensive remuneration during the financial year that exceeded the higher comprehensive remuneration attributed to Directors.

### PART ONE - ITEMS MAKING UP THE REMUNERATION

Part One of Section II provides an adequate, clear and understandable representation of the items that make up remuneration.

The items comprising the remuneration are detailed in Table 1, as per Annex 3A, Scheme 7-bis, of the Consob Issuers' Regulation, given in the appendix to Part II of this Section.

#### 1.1 Composition of remuneration

##### *(a) Remuneration of members of the administrative bodies*

The Ordinary Shareholders' Meeting held on 13 March 2020 resolved to grant:

- a) an equal fixed fee for each **Director** of Euro 20,000.00 gross per annum;
- b) a fixed fee for the Chairman of the **Board of Directors** of Euro 250,000.00 gross per annum.

On the same date, the Shareholders' Meeting delegated to the Board of Directors the task of determining the supplemental compensation of Directors who perform special functions and/or serve on Board Committees, within the limits of an overall gross annual amount payable to the Board of Directors of 1,360,000.00 euros, without taking into account the variable remuneration generated by short-term incentives and medium/long-term incentive plans approved by the Company from time to time.

On the same date, the Board of Directors resolved to allocate the emolument determined by the Ordinary Shareholders' Meeting as follows:

- (i) Chief Executive Officer (Massimo Scagliarini): Euro 620,000.00;
- (ii) Executive Director (Marco Scagliarini): Euro 250,000.00;
- (iii) Chairman of the Appointments and Remuneration Committee: Euro 20,000.00;
- (iv) Members of the Appointments and Remuneration Committee: Euro 10,000.00 each;
- (v) Chairman of the Control, Risks and Sustainability Committee: Euro 20,000.00;
- (vi) Members of the Control, Risks and Sustainability Committee: Euro 10,000.00 each.

##### *(b) Executive Directors*

In light of the resolutions passed by the Ordinary Shareholders' Meeting, the Board of Directors, also with reference to the setting of the performance objectives related to the variable component of this remuneration, resolved the allocation of additional emoluments to the Executive Directors of the Company. At the date of the Report, these additional fees are broken down as follows:

- a) for the Chief Executive Officer, **Massimo Scagliarini**, variable gross annual compensation of Euro 1,138,044.80, of which Euro 930,000.00 derives from the MBO Plan and Euro 208,044.80 from the 2020-2022 Performance Share Plan;
- b) for the Executive Director **Marco Scagliarini** a variable gross annual remuneration of Euro 189,168.75, of which Euro 140,625.00 deriving from the MBO Plan and Euro 48,543.75 related to the 2020-2022 Performance Share Plan;
- c) for the Executive Director, Executive with Strategic Responsibilities and Chief Financial Officer, **Mario Saccone**, variable gross annual compensation of Euro 428,293.75, of which Euro 279,750.00 deriving from the MBO Plan, Euro 100,000.00 as an extraordinary bonus linked to the successful completion of the IPO and Euro 48,543.75 related to the 2020-2022 Performance Share Plan;
- d) for the Executive Director, Executive with Strategic Responsibilities and Chief Operating Officer, **Matteo Viola**, variable gross annual compensation of Euro 452,518.75, of which Euro 303,975.00 deriving from the MBO Plan, Euro 100,000.00 as an extraordinary bonus linked to the successful completion of the IPO and Euro 48,543.75 related to the 2020-2022 Performance Share Plan;

Executive Directors Mario Saccone and Matteo Viola also received a fixed compensation of Euro 193,083.20 and Euro 200,769.26, respectively, in their capacity as Key Managers.

The proportion of fixed and variable remuneration of the Managing Director and Executive Directors during the year is set out below.

		Proportion of fixed and variable compensation <sup>(*)</sup>		
		Fixed compensation	Short-term variable compensation <sup>(**)</sup>	Long-term variable compensation
Chief Executive Officer	Compensation from GVS	25%	61%	14%
	Compensation from subsidiaries		-	-
	<b>Total</b>	<b>25%</b>	<b>61%</b>	<b>14%</b>
Executive Director	Compensation from GVS	50%	37%	13%
	Compensation from subsidiaries	-	-	-
	<b>Total</b>	<b>50%</b>	<b>37%</b>	<b>13%</b>
Executive Director and Chief Financial Officer	Compensation from GVS	31%	61%	8%
	Compensation from subsidiaries	-	-	-
	<b>Total</b>	<b>31%</b>	<b>61%</b>	<b>8%</b>
Executive Director and Chief Operating Officer	Compensation from GVS	31%	62%	7%
	Compensation from subsidiaries	-	-	-
	<b>Total</b>	<b>31%</b>	<b>62%</b>	<b>7%</b>

<sup>(\*)</sup> The proportion is calculated starting from the detail of the remuneration items reported in Section II - Part Two  
<sup>(\*\*)</sup> Variable remuneration includes, for the current year only, an extraordinary bonus linked to the successful completion of the IPO

**(c) Remuneration of the members of the Board of Auditors**

On 13 March 2020, concurrently with the appointment of the Board of Auditors, the Company's Ordinary Shareholders' Meeting resolved to set at Euro 10,000.00 per year the gross annual compensation payable to the Chairman of the Board of Auditors and at Euro 7,000.00 per year the gross annual compensation payable to each Regular Auditor.

No monetary and non-monetary benefits are envisaged in the Auditors' favour.

**(d) Remuneration of other Key Managers**

Without prejudice to the provisions for the KMs who are also executive directors, the remuneration paid by the Group and allocated for any reason and in any form to the Company's remaining Key Managers (Pierre Dizier, Luca Querzé and Luca Zanini) for the year ended 31 December 2020 totals Euro 1,429,620.50. It consists of the fixed component of remuneration and therefore of the gross annual remuneration from employment (the "RAL"), amounting to Euro 566,154.13, and non-monetary benefits, as well as any remuneration received for offices in subsidiaries and any bonuses (MBO Plan + 2020-2022 Performance Share Plan and extraordinary premiums linked to the success of the IPO) amounting, in aggregate gross values, to Euro 863,466.37.

The Company also granted the following non-monetary benefits to key managers: company car, mobile computer, mobile telephone, for a total amount of Euro 20,124.06.

Certain Key Managers benefit from incentive remuneration (see Section I above) as a result of the responsibility assigned to them as key management figures in the Group.

The proportion between fixed and variable compensation for the other Key Managers for the year is set out below.

		Proportion of fixed and variable compensation		
		Fixed compensation	Short-term variable compensation(**)	Long-term variable compensation
<b>Key Managers who are not directors</b>	Compensation from GVS	40%	52%	8%
	Compensation from subsidiaries	-	-	-
	Total	40%	52%	8%

(\*) The proportion is calculated starting from the detail of the remuneration items reported in Section II - Part Two  
 (\*\*) Variable remuneration includes, only for this year, an extraordinary bonus linked to the successful completion of the IPO

**1.2 Agreements envisaging indemnity in the event of the early termination of the contract of employment**

At the date of the Report, with the exception of the severance indemnity provided for in Article 2120 of the Civil Code and the Confapi National Collective Bargaining Agreement for Industrial Executives, and except as indicated below, there are no contracts in place between members of the Board of Directors, Board of Auditors and other Key Managers and the Company or its subsidiaries that provide for the payment of severance indemnities.

It should be noted that each of the directors, Marco Scagliarini and Massimo Scagliarini entitled to a termination indemnity of 20% of Euro 119,000.00 for Massimo Scagliarini and Euro 118,000.00 for

Marco Scagliarini, for each year of their mandate. The Chairman of the Board of Directors, Grazia Valentini, is entitled to an end-of-term indemnity of 20% of Euro 33,000.00 for each year of term of office. With effect from 19 June 2020, following the listing, the Issuer ceased to make provisions to service the termination indemnity for Grazia Valentini. Therefore, in the event of the termination of her position as director, Grazia Valentini will be entitled to a severance indemnity in an amount equal to the total amounts set aside in the financial statements to service the severance indemnity in her favour until the Trading Start Date.

### **1.3 Exceptions to the Remuneration Policy applied to exceptional circumstances**

During the year, GVS did not make any exceptions to the Remuneration Policy.

### **1.4 Mechanisms for *ex-post* correction of the variable component of remuneration paid**

During the year, no *ex-post* correction mechanisms were applied to the variable component (malus or claw-back of variable compensation).

### **1.5 Comparative information**

No comparative information is provided as the Company was only listed during the year.

### **1.6 Comparison with the vote cast by the Shareholders' Meeting on the second section of the previous year's Report**

The listing of the Company took place on 19 June 2020 and during 2020 the Company was not required to submit the report pursuant to Article 123-*ter* of the CFA for a vote at the Shareholders' Meeting, and did not submit it for approval at the Shareholders' Meeting, nor was there any indication from Shareholders to be considered for the purposes of this Report.

**PART TWO - ANALYTICAL REPRESENTATION OF THE COMPENSATION PAID DURING THE YEAR**

The information in the following tables is provided separately with reference to positions held within the Company and for those possibly held in subsidiaries and associates.

This includes all persons who, during the course of the financial year, were members of the Board of Directors and Board of Auditors or key managers, even for a fraction of the period.

Table 1: Compensation paid to members of administrative and auditing bodies, general managers and other key managers

Name and surname	Position held	Period for which the office was covered	Expiration date of office	Fixed compensation for office held	Compensation for participating in committees	Variable compensation (non equity)		Non-monetary benefits <sup>(3)</sup>	Other fees	Total	Fair value of equity compensation <sup>(4)</sup>	Indemnity for end of term or termination of employment
						Bonuses and other incentives	Profit sharing					
<b>Grazia Valentini</b>	Chairman	2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements				156,200 <sup>(1)</sup>	5,000 <sup>(1)</sup>			1,488	162,688		
	Remuneration from subsidiaries and associates											
	Total				156,200	5,000			1,488	162,688		
<b>Massimo Scagliarini</b>	Chief Executive Officer	2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements				379,159.98 <sup>(2)</sup>		930,000		1,800	1,310,959.98	208,044.80	39,100
	Remuneration from subsidiaries and associates											
	Total				379,159.98		930,000		1,800	1,310,959.98	208,044.80	39,100
<b>Marco Scagliarini</b>	Executive Director	2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements				193,680.00 <sup>(5)</sup>		140,625		1,800	336,105	48,543.75	38,772
	Remuneration from subsidiaries and associates											
	Total				193,680.00		140,625		1,800	336,105	48,543.75	38,772
<b>Mario Saccone</b>	Executive Director	2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements				12,700.02 <sup>(6)</sup>		379,750 <sup>(**)</sup>		6,855.54	193,083.20	592,388.76	48,543.75
	Remuneration from subsidiaries and associates											

	Total			12,700.02		379,750		6,855.54	193,083.20	592,388.76	48,543.75		
<b>Matteo Viola</b>	Executive Director	2020	Approval of the financial statements as at 31/12/2022										
	Fees for the company preparing the financial statements				12,700.02 <sup>(7)</sup>		403,975 <sup>(**)</sup>		6,529.98	200,769.26	618,845.41	48,543.75	
	Remuneration from subsidiaries and associates												
	Total				12,700.02		403,975		6,529.98	200,769.26	618,845.41	48,543.75	
<b>Nadia Buttignol</b>	Independent Director	From 19/06/2020	Approval of the financial statements as at 31/12/2022										
	Fees for the company preparing the financial statements				10,000 <sup>(8)</sup>	5,000 <sup>(13)</sup>					15,000		
	Remuneration from subsidiaries and associates				-								
	Total				10,000	5,000					15,000		
<b>Arabella Caporello</b>	Independent Director	From 19/06/2020	Approval of the financial statements as at 31/12/2022										
	Fees for the company preparing the financial statements				10,000 <sup>(8)</sup>	9,999.98 <sup>(12)</sup>					19,999.98		
	Remuneration from subsidiaries and associates				-								
	Total				10,000	9,999.98					19,999.98		
<b>Michela Schizzi</b>	Independent Director	From 19/06/2020	Approval of the financial statements as at 31/12/2022										
	Fees for the company preparing the financial statements				10,000 <sup>(8)</sup>	15,000 <sup>(10)(13)</sup>					25,000		
	Remuneration from subsidiaries and associates				-								
	Total				10,000	15,000					25,000		
<b>Alessandro Nasi</b>	Independent Director	From 19/06/2020	Approval of the financial statements as at 31/12/2022										
	Fees for the company preparing the financial statements				10,000 <sup>(8)</sup>	5,000 <sup>(11)</sup>					15,000		
	Remuneration from subsidiaries and associates				-								

	Total			10,000	5,000					15,000		
<b>Patrizia Lucia Maria Riva</b>	Chairman of the Board of Auditors	From 19/06/2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements			5,000 <sup>(8)</sup>						5,000		
	Remuneration from subsidiaries and associates			-								
	Total			5,000						5,000		
<b>Stefania Grazia</b>	Regular Auditor	From 19/06/2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements			3,500 <sup>(8)</sup>						3,500		
	Remuneration from subsidiaries and associates			-								
	Total			3,500						3,500		
<b>Francesca Sandrolini</b>	Regular Auditor	From 19/06/2020	Approval of the financial statements as at 31/12/2022									
	Fees for the company preparing the financial statements			3,500 <sup>(8)</sup>						3,500		
	Remuneration from subsidiaries and associates			-								
	Total			3,500						3,500		
<b>Elisabetta Cavazza</b>	Chairman of the Board of Auditors	Up to 19/06/2020	19/06/2020									
	Fees for the company preparing the financial statements			6,450 <sup>(9)</sup>						6,450		
	Remuneration from subsidiaries and associates			-								
	Total			6,450						6,450		
<b>Sergio Marchese</b>	Regular Auditor	Up to 19/06/2020	19/06/2020									
	Fees for the company preparing the financial statements			5,000 <sup>(9)</sup>						5,000		
	Remuneration from subsidiaries and associates			-								
	Total			5,000						5,000		



<b>Donatella Vitanza</b>	Regular Auditor	Up to 19/06/2020	19/06/2020							
	Fees for the company preparing the financial statements			4,700 <sup>(9)</sup>					4,700	
	Remuneration from subsidiaries and associates			-						
	Total			4,700					4,700	
<b>Key management personnel</b>		2020	Permanent							
Fees for the company preparing the financial statements					746,587.50(**)		20,124.06	566,154.13	1,332,865.69	116,878.87
Remuneration from subsidiaries and associates										
Total					746,587.50		20,124.06	566,154.13	1,332,865.69	116,878.87

- (1) Of which Euro 30,00.00 as compensation attributed by the Shareholders' Meeting of 23/05/2018 calculated *pro rata temporis* until 19/06/2020, Euro 125,000.02 as compensation attributed by the Shareholders' Meeting of 13/03/2020 starting from 19/06/2020 for the office of Director on the Board of GVS and Euro 1,200 in attendance fees
- (2) Of which Euro 57,960.00 as compensation attributed by the Shareholders' Meeting of 23/05/2018 calculated *pro rata temporis* until 19/06/2020, Euro 319,999.98 as compensation attributed by the Shareholders' Meeting of 13/03/2020 starting from 19/06/2020 for the office of Director on the Board of GVS and Euro 1,200 in attendance fees
- (3) Non-monetary benefits may include: car, company telephone and computer, insurance policy
- (4) The portion of compensation based on financial instruments pertaining to the year is indicated, calculated by dividing the fair value of the instruments themselves at the assignment date, calculated using actuarial techniques, over the vesting period
- (5) Of which Euro 57,480.00 as compensation attributed by the Shareholders' Meeting of 23/05/2018 calculated *pro rata temporis* until 19/06/2020, Euro 135,000.00 as compensation attributed by the Shareholders' Meeting of 13/03/2020 starting from 19/06/2020 for the office of Director on the Board of GVS and Euro 1,200 in attendance fees
- (6) Of which Euro 12,866.69 as compensation for the office of Director on the board of GVS, Euro 1,200 in attendance fees and Euro 177,968.10 for the role of Strategic Director. Mario Saccone waived Euro 1,500.00 as compensation attributed by the Shareholders' Meeting of 23/05/2018 calculated *pro rata temporis* until 19/06/2020
- (7) Of which Euro 12,666.69 as compensation for the office of Director on the board of GVS, Euro 1,200.00 in attendance fees and Euro 184,615.41 for the role of Strategic Director. Matteo Viola waived Euro 1,500.00 as compensation attributed by the Shareholders' Meeting of 23/05/2018 calculated *pro rata temporis* until 19/06/2020
- (8) Compensation awarded by the Shareholders' Meeting of 13 March 2020, calculated *pro rata temporis* from 19 June 2020
- (9) Compensation for the year, calculated *pro-rata temporis* until 19 June 2020
- (10) Compensation *pro rata temporis* for the position of Chairman of the Appointments and Remuneration Committee
- (11) Compensation *pro rata temporis* for the position of member of the Appointments and Remuneration Committee
- (12) Compensation *pro rata temporis* of which Euro 10,000.00 for the office of Chairman of the Control, Risk and Sustainability Committee and Euro 5,000.00 for the office of member of the Appointments and Remuneration Committee
- (13) Compensation *pro rata temporis* for the position of member of the Control, Risks and Sustainability Committee
- (\*\*) Variable remuneration includes, for the current year only, an extraordinary bonus linked to the successful completion of the IPO

**Table 2: Stock options assigned to members of the administrative body, general managers and other key managers**

As at the date of this Report, no stock options have been granted to members of the Board of Directors, General Managers or other key managers. See Table 3A for further information on incentive plans involving the assignment of shares.

**Table 3A: Incentive plans based on financial instruments, other than stock options, in favour of members of the administrative body and other key managers.**

Name and surname	Position	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at date of assignment	Vesting period	Assignment Date	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date
Massimo Scagliarini	Chief Executive Officer	2020-2022 Performance Share Plan			120,000 shares	10.87	3 years <sup>(1)</sup>	09/09/2020	10.87			208,044.80
<b>Fees for the company preparing the financial statements</b>												
<b>Compensation from subsidiaries or associates</b>			-	-	-	-	-	-	-	-	-	-
<b>Total</b>					120,000 shares	10.87	3 years <sup>(1)</sup>		10.87			208,044.80
Marco Scagliarini	Executive Director	2020-2022 Performance Share Plan										
<b>Fees for the company preparing the financial statements</b>					28,000 shares	10.87	3 years <sup>(1)</sup>	09/09/2020	10.87			48,543.75
<b>Compensation from subsidiaries or associates</b>			-	-	-	-	-	-	-	-	-	-
<b>Total</b>					28,000 shares	10.87	3 years <sup>(1)</sup>		10.87			48,543.75
Mario Saccone	Executive Director	2020-2022 Performance Share Plan										
<b>Fees for the company preparing the financial statements</b>					28,000 shares	10.87	3 years <sup>(1)</sup>	09/09/2020	10.87			48,543.75
<b>Compensation from subsidiaries or associates</b>			-	-	-	-	-	-	-	-	-	-
<b>Total</b>					28,000 shares	10.87	3 years <sup>(1)</sup>		10.87			48,543.75
Matteo Viola	Executive Director	2020-2022										

		Performance Share Plan								
<b>Fees for the company preparing the financial statements</b>		28,000 shares	10.87	3 years <sup>(1)</sup>	09/09/2020	10.87				48,543.75
<b>Compensation from subsidiaries or associates</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		28,000 shares	10.87	3 years <sup>(1)</sup>		10.87				48,543.75
<b>Key management personnel</b>		2020-2022 Performance Share Plan								
<b>Fees for the company preparing the financial statements</b>		84,000 shares	12.36	3 years <sup>(1)</sup>	14/10/2020	12.36				116,878.87
<b>Compensation from subsidiaries or associates</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		84,000 shares	12.36	3 years <sup>(1)</sup>		12.36				116,878.87

- (1) The rights granted under the “2020-2022 Performance Share Plan” are subject to a three-year vesting period; their exercise is subject to the performance of the cumulative EPS (Earnings Per Share), Cash Conversion and Total Shareholder Return for the three-year reference period, as resulting from the relevant consolidated financial statements, and to the other conditions of the Plan Regulations, which will be verified by the Board of Directors of GVS after the vesting period, set at 31 December 2022.
- (2) The portion of remuneration based on financial instruments accrued during the year is shown, calculated by dividing the fair value of the instruments themselves at the assignment date, calculated using actuarial techniques, over the vesting period.

**Table 3 B: Monetary incentive plans in favour of members of the administrative body and other key managers**

Name and surname	Position	Plan	Year bonus <sup>(1)</sup>			Bonus of previous years		Other bonuses
			Payable/Paid	Deferred	Reference period	No longer payable	Payable/Paid	
Massimo Scagliarini	Chief Executive Officer	Annual incentive (MBO 2020)						
<b>Fees for the company preparing the financial statements</b>			930,000		Year 2020			
<b>Remuneration from subsidiaries and associates</b>			-					
<b>Total</b>			930,000		Year 2020			
Marco Scagliarini	Executive Director	Annual incentive (MBO 2020)						
<b>Fees for the company preparing the financial statements</b>			140,625		Year 2020			
<b>Remuneration from subsidiaries and associates</b>			-					
<b>Total</b>			140,625		Year 2020			
Mario Saccone	Executive Director	Annual incentive (MBO 2020)						
<b>Fees for the company preparing the financial statements</b>			279,750		Year 2020			100,000
<b>Remuneration from subsidiaries and associates</b>			-					
<b>Total</b>			279,750		Year 2020			100,000
Matteo Viola	Executive Director	Annual incentive (MBO 2020)						
<b>Fees for the company preparing the financial statements</b>			303,975		Year 2020			100,000
<b>Remuneration from subsidiaries and associates</b>			-					
<b>Total</b>			303,975		Year 2020			100,000
<b>Key management personnel</b>		Annual incentive (MBO 2020)						
<b>Fees for the company preparing the financial statements</b>			626,587.50		Year 2020			120,000
<b>Remuneration from subsidiaries and associates</b>			-					
<b>Total</b>			626,587.50		Year 2020			120,000

**SCHEDULE NO.7-TER Schedule on the information on the shareholdings of members of the administrative and control bodies and other key managers**

Name and surname	Position held	Form of possession	Investee company	Number of shares held as at 31/12/2019	Number of shares purchased	Number of shares sold	No. of shares held as at 31/12/2020
Grazia Valentini	Chairman of the Board of Directors	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares <sup>1</sup>		-	-	-	-
Massimo Scagliarini	Chief Executive Officer	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares <sup>2</sup>		618,255	-	-	39,343,509
Marco Scagliarini	Executive Director	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares <sup>3</sup>		601,236	-	-	38,260,502
Mario Saccone	Executive Director	Direct Ordinary Shares	GVS S.p.A.	-	10,000	10,000	0
		Indirect Ordinary Shares		-	-	-	-
Matteo Viola	Executive Director	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Nadia Buttignol	Independent Director	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Arabella Caporello	Independent Director	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-

<sup>1</sup> The indirect equity investment is held through the company GVS Group S.p.A.

<sup>2</sup> The indirect equity investment is held through the company GVS Group S.p.A.

<sup>3</sup> The indirect equity investment is held through the company GVS Group S.p.A.

		Indirect Ordinary Shares		-	-	-	-
Michela Schizzi	Independent Director	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Alessandro Nasi	Independent Director	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Patrizia Lucia Maria Riva	Chairman of the Board of Auditors	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Stefania Grazia	Regular Auditor	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Francesca Sandrolini	Regular Auditor	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-

### Information on the equity investments of Key Managers

Number of key managers	Investee company	Form of possession	No. of shares held as at 31/12/2019	Number of shares purchased	Number of shares sold	No. of shares held as at 31/12/2020
3 <sup>(*)</sup>	GVS S.p.A.	Direct Ordinary Shares	-	-	-	-
		Indirect Ordinary Shares	-	-	-	-

(\*) Does not include Mario Saccone and Matteo Viola, as they have already been described in the section on Directors