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**REPORT ON THE 2021 REMUNERATION POLICY AND COMPENSATIONS PAID  
IN FISCAL YEAR 2020**

**PREPARED PURSUANT TO ARTS 123-TER OF THE TUF AND 84-QUATER OF THE ISSUERS' REGULATION**

Approved by the Board of Directors of ASTM S.p.A. on 7 April 2021

## Letter of the Chairperson of the Appointments and Remuneration Committee



Dear Shareholders,

As Chairperson of the Appointments and Remuneration Committee of ASTM S.p.A., I have the pleasure of presenting the Annual Report on the 2021 Remuneration Policy and Fees Paid in financial year 2020. I take this opportunity to thank the other Committee members, Micaela Vescia and Giulio Gallazzi, for their work in preparing these remuneration and incentive policies, a process which comes to a close with this opportunity for sharing and discussing the remuneration systems adopted by the Company with Shareholders and stakeholders.

As in previous years, ASTM's remuneration policy aims to continue alignment of remuneration for top management with company performance and creation of value for Shareholders in the medium/long term, as well as attracting and retaining leading talent, whilst taking into account certain factors that have had a particular impact on definition of these Group remuneration and incentive policies:

- the emergency situation caused by the COVID-

19 pandemic, which hit ASTM's corporate business hard and the prospects of which, for the coming months, are very dependent on the resolution of the health crisis;

- the conclusion by ASTM of a series of operations and transactions of extreme strategic significance for the Group and for its growth prospects, despite the difficulties due to the health emergency, demonstrating the effectiveness of the business model adopted;
- the launch of the Voluntary Tender Offer on ASTM, the outcome of which will be clear in the coming months and which, although it is a bid coming from the majority Shareholders, is potentially capable of having a significant impact on the governance and organisation of the Group as it is aimed at delisting.

Among the main changes described in the 2021 Report on Remuneration, we note:

- the alignment to the new rules provided for in the latest update of Consob's Issuers' Regulation and the new recommendations introduced as part of the revision of the Corporate Governance Code and of the letter from the Chairperson of the Italian Corporate Governance Committee;
- the adjustment of the remuneration packages of the CEO and Key Management Personnel, to bring them closer to the median for the reference market, on the basis of the remuneration analyses carried out in 2020 with the support of the Consultancy;
- the revision of the annual incentive plan of the CEO and Key Management Personnel for 2021 with respect to the previous model;

- the launch of a long-term cash incentive plan for 2021-2023, designed for the CEO and Key Management Personnel, as already planned in the 2020 Report on Remuneration but not applied owing to the extraordinary situation due to the COVID-19 pandemic;
- the provision of sustainability (ESG) objectives connected to variable remuneration, in order to guarantee an increase in value for Shareholders in the short and long term, also contributing, at the same time and responsibly, to environmental protection and to the well-being of the communities where the Group operates. In this sense, I thank the colleagues of the Sustainability Committee for their effective collaboration and for the contributions received.

Believing that a fair, balanced and motivating remuneration policy is essential to meet investors' expectations for 2021, the Appointments and Remuneration Committee has confirmed an approach founded on the desire to align remuneration with the Company's growth model and particularly with the complexities of the business, thus ensuring ever-greater compatibility of incentive systems with the Company's business strategy.

I would like to thank you, our Shareholders, for your support and attention in reading this Report, and I trust that the changes introduced this year will meet with your approval.

Franco Moscetti

Chairperson of the

Appointments and Remuneration Committee

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## FOREWORD

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Remuneration for directors and, in particular, for those holding executive positions, represents a fundamental incentive and control mechanism to ensure the integrity and effectiveness of corporate governance mechanisms. In preparing this Report, ASTM intends to increase involvement of Shareholders in the definition of remuneration policies and strengthen transparency of the content of such policies and their implementation (including incentive systems adopted), supporting a more accurate assessment of the Company and facilitating the informed use of shareholders' rights.

This Report on Remuneration Policy and on Compensation Paid (hereinafter also "Report") has been prepared under the terms of Article 123-ter of the TUF – as amended by Italian Legislative Decree 49/2019 (implementing the SHRD II) – and of Article 84-quater and Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulation, as amended by Consob with Resolution no. 21623 of 11 December 2020. In defining the Remuneration Policy as illustrated in this document, the principles and recommendations identified by Art. 5 of the current Corporate Governance Code have also been considered. On 7 April 2021, the Report was approved by ASTM's Board of Directors, with agreement from the Appointments and Remuneration Committee and following consultation with the Board of Statutory Auditors.

Definition of the remuneration policy allows ASTM to identify the principles and guidelines that allow policy determination and monitoring of implementation for Directors, Auditors, Key Management Personnel and other managers in central roles<sup>1</sup>, increasing the transparency of decisions made as part of any new compensation plans adopted.

This Report is divided into the following sections:

### **Section I on 2021 remuneration policy:**

- provides a description of the governance adopted for definition and implementation of the policy;
- illustrates the policy defined by the Company for remuneration of members of the Board of Directors and of Key Management Personnel and methods for adoption and implementation of this policy, with reference to 2021.

### **Section II on the Fees paid for the previous year:**

- details the implementation of the 2020 policies and the function of incentive systems adopted;
- provides appropriate details of each item composing the remuneration for Directors, Auditors and Key Management Personnel, with precise details on compensations paid in the year in question, of any type and for any reason, by ASTM and its subsidiary and associated companies.

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<sup>1</sup> Managers in organisational positions with greater impact on Company and Group results and who are identified, at the complete discretion of the Chief Executive Officer, as recipients of forms of variable remuneration.

In line with the provisions of Article 123-ter of the TUF<sup>2</sup>, the Report on Remuneration Policy (Section I) is subject to approval from the Shareholders' Meeting with binding vote<sup>3</sup>, while the Report on Fees Paid (Section II) is subject to approval of the Shareholders' Meeting with consultation vote.

In compliance with the provisions of Article 84-quater, paragraph 4 of the Issuers' Regulation<sup>4</sup>, the Report also indicates the shareholdings held in ASTM and its subsidiaries by the Directors, Regular Auditors and other Key Management Personnel, as well as by spouses who are not legally separated and minor children, directly or via subsidiaries, trust companies or agents.

On this basis, we ask the Shareholders' Meeting called for approval of the 2020 financial statements to vote in favour of Section I and Section II, adopting the resolution indicated at the end of the Report.

Pursuant to the Articles of Association, the duties of the Shareholders' Meeting regarding the topics dealt with in the Report, are: (i) appointment and dismissal of Directors; (ii) appointment of Auditors and the Chairperson of the Board of Statutory Auditors; (iii) determination of the compensation for Directors and Auditors; (iv) approval of Section I of the Report; (v) opinion on Section II of the Report (vi) approval of the Compensation Plans based on financial instruments.

The Report is made available to the public at the company head office in Turin, Italy at Corso Regina Margherita, 165, as well as on the Company website ([www.astm.it](http://www.astm.it)) and via the authorised storage platform.

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<sup>2</sup> As amended at the primary level by Italian Legislative Decree 49/2019, containing the provisions required for transposition of EU Directive 2017/828 of the European Parliament and the Council of 17 May 2017, amending Directive 2007/36/EC (Shareholders' Rights Directive or the "SHRD") regarding encouraging the long-term commitment of Shareholders.

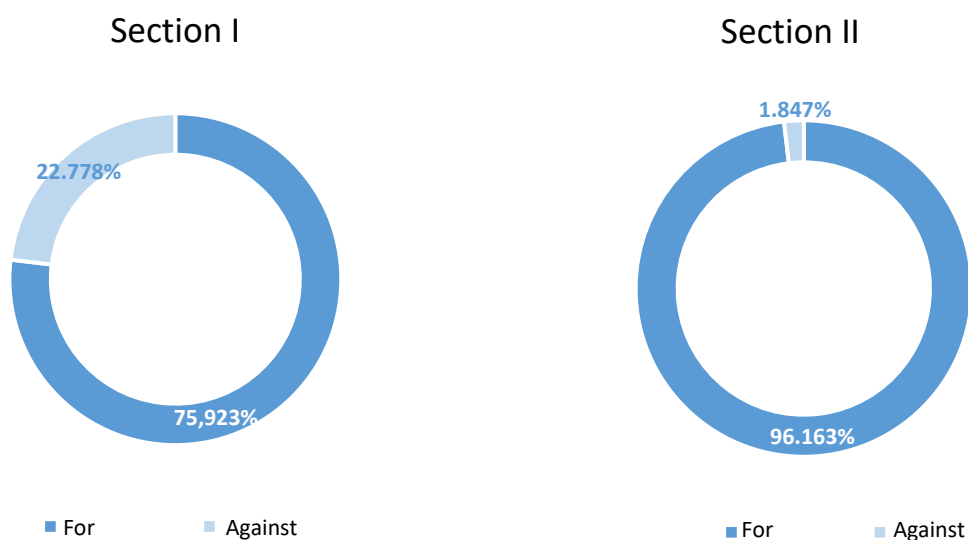
<sup>3</sup> Pursuant to Art. 123-ter, paragraph 3-ter of the TUF, if the Shareholders' Meeting does not approve the remuneration policy, the Company continues to pay remuneration in line with the most recent remuneration policy approved by the Shareholders' Meeting or, where this does not exist, may continue to pay remuneration in line with current practices. The Company submits a new remuneration policy to the Shareholders' vote at the latest on the occasion of the next Shareholders' Meeting defined by Article 2364, paragraph 2 or the Shareholders' Meeting defined by Article 2364-bis, paragraph 2 of the Italian Civil Code.

<sup>4</sup> Adopted with Resolution no. 11971/99 as amended ("Consob Regulation") and Annex 3A – schedules 7-bis and 7-ter Consob Regulation, as amended by Consob with Resolution no. 21623 of the 11 December 2020 in order to transpose Directive (EU) 2017/828 on encouraging the long-term commitment of shareholders ("SHRD II").

### Outcome of Shareholders' Meeting voting

The Shareholders' Meeting held on 25 May 2020 resolved favourably and bindingly on the First Section of the Report on Remuneration for 2020, with a percentage of votes in favour of 75.92%<sup>5</sup>. Instead, for the Second Section on the compensation paid in FY 2019, it expressed a consultation vote, with a percentage in favour of 96.16%<sup>6</sup>.

In view of the above, the amendments and changes introduced to the Remuneration Policy were made taking into account the results and the reasons underlying the votes against registered during the 2020 Shareholders' Meeting in order to incorporate the feedback received.



<sup>5</sup> The percentages refer to the shares represented in the Shareholders' Meeting. For completeness, 0.04% abstained and 1.25% did not vote.

<sup>6</sup> The percentages refer to the shares represented in the Shareholders' Meeting. For completeness, 0.73% abstained and 1.25% did not vote.

### **Actions taken by ASTM for the COVID-19 emergency**

In view of the gradual spread of the COVID-19 pandemic in Italy and in the foreign countries where the main investees of the ASTM Group operate, the Company adopted prevention, containment and protection measures in order to mitigate the impacts of the pandemic on the health of its employees and collaborators and on its business operations. In particular:

- the ASTM Crisis Management Team was established specifically for the coronavirus – COVID-19 epidemiological emergency;
- in the various central and operating offices and work sites, in Italy and abroad, all necessary measures were adopted to protect the health and safety of employees and contractors while also guaranteeing continuity in the execution of work as much as possible, which is, in any case, strategic and essential for communities and clients;
- in particular, the necessary safeguards to protect health and safety in the workplaces were adopted, such as distribution of adequate Personal Protective Equipment, intensification of workplace cleaning, adoption of appropriate measures to guarantee social distancing during work. Additionally, smart working methods were adopted, particularly for staff, implementing the necessary digital tools, in terms of hardware and software, with the sole exception of operating personnel and other staff for whom remote work was not possible.

An experimental project aimed at defining a “smart working” model was also launched, which was tailored to the Group and capable of ensuring business continuity in compliance with the principles of sustainability.

In order to strengthen the sense of belonging to the Group, to stay focused on achieving strategic objectives and to encourage communication between company staff, numerous webinars were held by specialists. They were an opportunity for colleagues to meet and exchange ideas on topics such as work organisation, conduct when working remotely, time management for children and family, interaction with colleagues, teamwork, psychological and physical well-being, workload management and data security. Additionally, awareness was increased about the use of the company intranet which contains, among other things, numerous initiatives aimed at employees.

In this context, the ASTM Group was able (i) to guarantee to its stakeholders the performance of the operating activities in keeping with its corporate mission in all the sectors in which it operates, (ii) to redesign the operating activities ensuring safety and protection for its employees without, for this reason, affecting the quality of the service rendered to users and continuing in the process of raising the safety level of the motorway network, (iii) to conclude successfully numerous extraordinary operations.



## MAIN COMPONENTS OF THE REMUNERATION POLICY

	Aims	Methods	Values	Pg.
Fixed Remuneration	Remunerates the expertise, experience and contribution required by the role assigned.	<p>The fixed component is calculated based on the responsibilities and expertise associated with the role held.</p> <p>Standard market practices are routinely monitored for comparable figures, guaranteeing well-aligned and competitive remuneration is offered for our top-management positions.</p>	<p><b>CEO/General Manager:</b> The fixed remuneration was decided by the Board of Directors, after proposal by the Appointments and Remuneration Committee, regarding the powers and duties assigned and considering median levels in the relevant market. This remuneration is EUR 950,000 annually (EUR 600,000 as gross annual remuneration).</p> <p><b>Key Management Personnel:</b> gross annual remuneration for each role level, in line with market practices.</p>	20
Short-Term Variable Remuneration	Promotes safeguarding of financial sustainability of the Company, guiding and motivating management actions.	<p>This is an annual plan associated with accrual of a monetary incentive.</p> <p>Incentive accrual is conditional upon achievement of a gate condition, that is Group net financial position (NFP)—if not achieved, the incentive will not be paid (on/off structure)—and economic and financial performance indicators (NFP and EBITDA) and sustainability. The sustainability targets aim to guarantee health and safety in the workplace and safety of infrastructure thanks respectively to an increase in the training hours provided to employees and to application of innovative technologies for monitoring the safety of infrastructure.</p> <p>The actual amount of the bonus under the terms of the plan, therefore, depends on the degree of achievement of the economic and financial conditions (at least the threshold level) and achievement of the sustainability target. The incentive accrued is limited to 150% of the base incentive (the “Cap”).</p>	<p><b>CEO/General Manager:</b> the incentive amount was set by the Board of Directors, after proposal from the Appointments and Remuneration Committee (EUR 600,000 at target). The following 2021 targets have been established by the Board of Directors:</p> <ul style="list-style-type: none"> <li>- Gate Condition: NFP at threshold</li> <li>- <i>Economic and financial targets:</i> <ul style="list-style-type: none"> <li>• NFP (50% weighting) and</li> <li>• EBITDA (30% weighting)</li> </ul> </li> <li>- <i>Sustainability target</i> related to health and safety in the workplace and safety of infrastructure (20% weighting) measurable through: <ul style="list-style-type: none"> <li>• increase in the training hours provided to employees and</li> <li>• application of innovative technologies for monitoring the safety of infrastructure.</li> </ul> </li> </ul>	21

			<p><b>Key Management Personnel:</b> the structure of the MBO system for Key Management Personnel is the same as for the CEO.</p>	
<p><b>Long-Term Variable Remuneration</b></p>	<p>This is aimed at promoting achievement of economic results in line with the Company's strategic plans, encouraging employee loyalty and engagement.</p>	<p>Long-term three-year closed and cash incentive plan for 2021-2023. Accrual of the incentive depends on fulfilment of a Gate Condition and certain economic/financial and sustainability targets, the functioning of which is similar to what is described above for the short-term incentive plan.</p> <p>Consequently, the incentive accrued regarding the individual quantitative target cannot be greater than 150% of the base incentive for the target (the "Cap").</p>	<p><b>CEO/General Manager:</b> The incentive amount has been set by the Board of Directors, on proposal of the Appointments and Remuneration Committee (EUR 733,000 at target, of which EUR 133,000 deriving from the recovery of the EUR 400,000 due to the 2020 LTI plan and never assigned owing to the pandemic situation).</p> <p>The following 2021-2023 targets have been established by the Board of Directors:</p> <ul style="list-style-type: none"> <li>- Gate Condition: NFP at threshold</li> <li>- <i>Economic and financial targets:</i> <ul style="list-style-type: none"> <li>• NFP (50% weighting) and</li> <li>• EBITDA (30% weighting)</li> </ul> </li> <li>- <i>Sustainability target:</i> <ul style="list-style-type: none"> <li>• reduction of CO2 emissions (20% weighting)</li> </ul> </li> </ul> <p><b>Key Management Personnel:</b> the structure of the LTI system for Key Management Personnel is the same as that for the CEO.</p>	<p>24</p>

## GLOSSARY

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**Chief Executive Office or CEO:** the Board Director given the functions of Chief Executive Officer of the Issuer by the Board. At the date of the Report, the position of Chief Executive Officer of ASTM is held by Umberto Tosoni.

**Appointed Director responsible for the Internal Control and Risk Management System (ICRMS):** the Director which the Board has appointed as Director responsible for the Internal Control and Risk Management System pursuant to the Self-Governance Code.

**Shareholders' Meeting:** the Shareholders' Meeting of ASTM.

**ASTM or Company:** ASTM S.p.A., with registered office in Turin, Italy, Corso Regina Margherita, no. 165.

**Chief Executive Officer:** the Chief Executive Officer, formerly the Appointed Director, charged with the identification of the main business risks and the planning, creation and management of the Internal Control and Risk Management System pursuant to the Corporate Governance Code.

**Self-Governance Code:** the Self-Governance Code of listed companies approved in July 2018 by the Corporate Governance Committee and promoted by ABI, Ania, Assogestioni, Assonime, Borsa Italiana and Confindustria.

**Corporate Governance Code:** the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., which ASTM declares that it has adopted pursuant to Article 123-*bis*, paragraph 2(a) of the TUF.

**Board of Statutory Auditors:** the Board of Statutory Auditors of ASTM.

**Audit and Risk Committee:** the committee established under the terms of the Corporate Governance Code which, pursuant to the relevant procedure adopted by the Company and in compliance with the Related Parties Regulation, also performs the function of Related Parties Committee.

**Appointments and Remuneration Committee or Committee:** the Appointments and Remuneration Committee established by ASTM pursuant to the Corporate Governance Code.

**Sustainability Committee:** the Sustainability Committee established by ASTM pursuant to the Corporate Governance Code.

**Compensation Mix:** combination of variables composed of fixed and variable remuneration components.

**Actual pay mix:** this is the percentage of fixed remuneration, short-term variable incentive and medium/long-term incentive actually paid out after achievement of the targets.

**Gate Condition or Indicator:** the condition, verified at the end of each Performance Period, which must be met in order to receive the incentive.

**Board of Directors or BoD:** ASTM's Board of Directors.

**General Manager or GM:** ASTM's general manager. At the date of approval of the Report, the position of

General Manager is held by Umberto Tosoni.

**Key Management Personnel** or **KMP**: the persons identified by the Board of Directors who, pursuant to the Related Parties Regulation, have the power and responsibility, directly or indirectly, to plan, manage and control the Company's activities. On 13 November 2020, the Board of Directors awarded the Company's Chief Financial Officer Alberto Gargioni, Alberto Pernigotti, Manager of the Administration, Budget and Control unit and Stefano Viviano, Manager of the Finance unit the qualification of KMP.

**EBITDA (*Earnings before interest, tax, depreciation and amortisation*)**: this is an indicator of profitability that highlights the Company's income from ordinary operations only, and is therefore calculated gross of interest (financial management), taxes (fiscal management), depreciation of assets and amortisation. For the purposes of Section II of the Report and, specifically, in identifying EBITDA as an indicator in the variable incentive plans, this should be understood as "consolidated" and "net of non-recurring components".

**ESG**: Environmental, Social, Governance.

**Merger**: the merger by incorporation of SIAS into ASTM, which took effect on 31 December 2019.

**Group**: refers collectively to ASTM and its subsidiaries pursuant to Article 93 of the TUF.

**Sustainability Target**: ESG performance indicator, in particular connected to a project considered of strategic importance by ASTM and measured with an "on/off" mechanism.

**Supervisory Board** or **SB**: the Supervisory Board appointed pursuant to Italian Legislative Decree 231/2001.

**Voluntary Tender Offer** or **VTO**: Voluntary Tender Offer for all the ASTM shares launched by NAF 2 S.p.A. and aimed at delisting the Company.

**Performance period**: the time period for which achievement of targets associated with an incentive plan are verified.

**Adjusted Net Financial Position** or **NFP**: this is the indicator for the net invested capital portion covered by net financial liabilities and corresponds to "Current and non-current financial liabilities", net of "Current financial assets", (excluding financial receivables related to the takeover values of the expired concessions), "Insurance policies", and "Financial receivables from minimum guaranteed amounts" (IFRIC 12). For the purposes of the Report and, specifically, in the context of identifying NFP as an indicator in the variable incentive plans, this should be understood as "consolidated" and "net of non-recurring components".

**Remuneration Policy**: the remuneration policy approved by ASTM and described in Section I of the Report.

**Chairperson**: the Chair of the Board of Directors of ASTM. At the reference date, the position of Chairperson is held by Alberto Rubegni.

**Issuers' Regulation**: the Regulation issued by Consob with resolution no. 11971 of 14 May 1999 on issuers,

as subsequently amended.

**Related Parties Regulation:** the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 on related parties, as subsequently amended.

**Report:** this remuneration report prepared pursuant to Arts 123-ter of the TUF and Art. 84-quater of the Issuers' Regulation.

**ICRMS:** the Internal Control and Risk Management System of ASTM.

**TUF:** Legislative Decree no. 58 of 24 February 1998.



## **SECTION I**

### **REPORT ON THE REMUNERATION POLICY**



## REPORT ON THE REMUNERATION POLICY

### 1. PROCEDURE FOR ADOPTION AND IMPLEMENTATION OF POLICY

#### 1.1 Bodies or persons involved in the preparation, approval and application of the Remuneration Policy

The remuneration policy for Directors with special roles, for General Managers and for Key Management Personnel is proposed by the Appointments and Remuneration Committee and introduced following a decision of the Board of Directors.

As part of this process, the Committee and the Board of Directors are aided by the contribution and opinions of the Board of Statutory Auditors and, where the relevant conditions exist pursuant to the procedure on related-party transactions, adopted by the Company in compliance with the Related Parties Regulation, the Control and Risk Committee in its capacity as Committee for Related-Party Transactions.

The Human Resources, Corporate Governance and Compliance, and Administration, Budget and Audit units are also involved.

The annual compensation paid to the Directors is decided by the Shareholders' Meeting.

Specifically, the bodies and parties involved are:

Party receiving remuneration	Decision-making body	Proposal body
<b>Directors</b>	Shareholders' Meeting	
<b>Directors with special roles</b>	Board of Directors	Appointments and Remuneration Committee
<b>Key Management Personnel</b>	Board of Directors	Appointments and Remuneration Committee

No Directors are involved in discussions, and decisions in the context of the Committee and/or Board Meetings in which proposals are formulated regarding the related individual's remuneration.

The Report on Remuneration Policy of the Company (Section I) is subject to the binding vote of the Shareholders' Meeting at least once every three years, with the meeting called pursuant to Article 2364 of the Italian Civil Code.

It is the Appointments and Remuneration Committee's responsibility to monitor the concrete application of the remuneration policy and to check the effective achievement of the performance targets, in particular.

## 1.2 Role and composition of the Appointments and Remuneration Committee

The Committee is composed exclusively of non-executive and independent<sup>7</sup> directors and is also assigned the role of “appointments committee” pursuant to the Corporate Governance Code.

At the date of this Report, the Committee included Directors Franco Moschetti (as Chairperson), Micaela Vescia and Giulio Gallazzi, appointed by the Board of Directors meeting held on 18 February 2020.

Besides what is indicated in the previous paragraph, as part of its functions as “*Remuneration Committee*” pursuant to the Corporate Governance Code, the Committee:

- i) assists the Board of Directors in preparing the remuneration policy;
- ii) presents proposals or expresses opinions for the Board of Directors on remuneration of executive directors and other directors with special roles, as well as on the definition of performance targets linked to the variable component of this remuneration;
- iii) assesses periodically the adequacy and overall consistency of the policy for the remuneration of directors and the top management.

The Committee meets as frequently as required to fulfil its functions and the quorum is considered as met in the presence of the majority of the members in office. Specifically, it is defined that the Committee's activities are performed via application of an annual programme that includes the following phases:

- verification of suitability, compatibility and actual application of the Remuneration Policy adopted in the previous period;
- definition of Remuneration Policy proposals for the following year and proposals related to performance targets associated with incentive plans;
- preparation of the Report to submit to the Shareholders' Meeting, subject to prior approval from the Board of Directors;
- review of voting results from the Shareholders in the Shareholders' Meeting on the Remuneration Policy approved by the Board of Directors.

An example of the cycle of activities performed by the Committee in relation to the annual schedule of meetings is presented below:

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<sup>7</sup> Independence was assessed by the Board on 18 February 2020, following the appointment made by the Shareholders' Meeting on 12 February 2020 and, subsequently, on 19 March 2021, with reference to the principles provided for in both the Corporate Governance Code (or by the Self-Governance Code) and Article 148, paragraph 3 of the TUF, as referred to in article 147-ter, paragraph 4 of the TUF.





During 2020 and the first two months of 2021, amongst other actions, the Committee (i) submitted the Report (to be presented to the Shareholders' Meeting) to the Board of Directors and (ii) monitored and verified the correct application of the Remuneration Policy adopted for 2020.

During 2020, 9 Committee meetings were held. During 2021 and up to the date of approval of the Report, 4 Committee meetings have been held. The average duration of the meetings was one hour and twenty minutes.

No Director took part in discussions and decisions of the Committee in which proposals for the Board of Directors were formulated regarding his/her remuneration.

Members of the Board of Statutory Auditors and the heads of the Human Resources and Corporate Governance and Compliance functions are asked to participate in Committee meetings, along with other company functions and external consultants whose presence is considered necessary or appropriate in relation to the Committee's activities. The Committee had the ability to access the information and company functions necessary for adequate performance of its duties. Therefore, using the resources, means and structures of the Company, the Committee was not assigned specific financial resources.

### 1.3 Involvement of independent experts

To define the Remuneration Policy, market remuneration practices and levels have been analysed and monitored, as identified by external experts in aggregate form, without specific reference to other companies. In preparing the Remuneration Policy, the Company received support from the independent expert EY Advisory.

### 1.4 Independent Auditors

The independent auditing firm appointed annually, in compliance with the reference framework for listed

companies, verifies the preparation by the Directors of Section II of the Report via a simple formal check on the publication of information, without expressing an opinion on the same, regarding neither the financial statements nor compliance with standards, in the same way as defined for verifying the preparation of the non-financial disclosure (“NFD”) pursuant to Italian Legislative Decree 254/2016.

## **2. REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

### **2.1 Aims of the Remuneration Policy and any changes compared to the previous financial year**

The Remuneration Policy is aimed at:

- defining salary packages that can: *(i)* acknowledge the managerial value of individuals and their contribution to company growth, in relation to their duties and functions; *(ii)* attract, retain and motivate people with the professional skills and abilities that meet the company’s needs;
- align the interests of the executive directors with the priority of creating medium/long-term value for Shareholders;
- ensure connection between remuneration of managers and actual Company performance;
- promote medium/long-term sustainability, with particular focus on the interests of all stakeholders.

Some years ago, the Company introduced a managerial incentive system aimed at promoting the achievement of increasingly outstanding results and creating a virtuous link between compensation and business performance. The remuneration policy applied is therefore targeted towards rewarding sustainable performance and achievement of strategic priorities both in the short term and in the long term. Specifically, the following were adopted: *(i)* an annual incentive system and *(ii)* a long-term incentive plan which ensures alignment of managerial conduct with the objectives of the strategic plans, both based on achievement of targets of a financial and ESG sustainability nature.

Therefore, as in the previous year, sustainability targets have been confirmed that are aligned with the strategic importance that ASTM places on Corporate Social Responsibility policies, also in response to growing attention to these matters on the part of institutional investors.

On 13 November 2020, the Board of Directors awarded the Company’s Chief Financial Officer Alberto Gargioni, Alberto Pernigotti, Manager of the Administration, Budget and Control unit and Stefano Viviano, Manager of the Finance unit the qualification of KMP. The company also intends to assess the identification of further key management personnel belonging to the other organisational areas.

#### ***Remuneration benchmark***

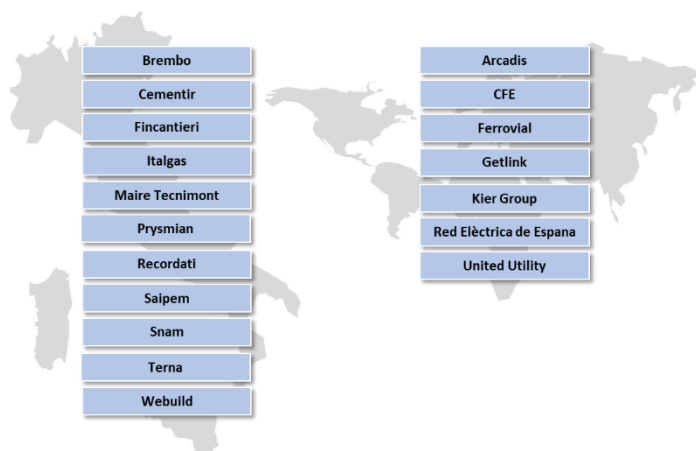
Verification of positioning in terms of remuneration is performed relative to benchmarks aligned with the characteristics of ASTM and the roles in question.

More specifically, with the support of the consulting company EY Advisory and with the aim of establishing

a reference panel to be used in definition of remuneration practices applied for ASTM top management, a peer group of 18 European and Italian listed companies has been identified with overall characteristics that make them comparable with ASTM.

As part of this process, the following criteria have been used:

- ✓ Market capitalisation
- ✓ Total revenue
- ✓ Total number of employees
- ✓ Similarity and complexity of business
- ✓ Geographic coverage



Considering the reference panel selected taking into account the dimensions and economic and financial parameters in addition to the sector, the Company has defined a remuneration policy for the CEO that is aligned between the top quartile and the market median.

## 2.2 Description of policies for fixed and variable components of remuneration

In the light of the current environment in which ASTM operates, when its business is severely affected by the pandemic and taking into account the fact that, at the same time, it was able to complete a series of operations of extreme strategic significance in 2020, a review of the Company's remuneration strategy was carried out—confirming the main remuneration elements that distinguish it—in keeping with what has been noted by the specific remuneration comparison studies.

The current total remuneration structure provides for (i) fixed remuneration; (ii) an annual managerial incentive system; (iii) a long-term managerial incentive system; (iv) benefits.

Specifically, the managerial incentive system includes:

- short-term and long-term variable remuneration, associated with achievement of specific company performance parameters;
- pre-established targets that are directly linked to the process of defining corporate and sustainability targets for business growth in the medium/long term, also via synchronisation of targets with the development of strategic plans approved by the Company.

As stated above, top-management incentive plans define economic/financial performance and ESG sustainability targets.

## 2.3 Policy for fixed remuneration component and compatibility with pursuit of long-term interests of the company with the risk-management policy

The fixed component is calculated based on the responsibilities and expertise associated with the role

held by the individual in question.

For this purpose, the Remuneration Policy sets out a process to evaluate positions that assigns each role with a value based on its complexity, allowing comparison between the remuneration level of the position in question and the market, for positions of equal complexity (external alignment). This is combined with evaluation of the balance between the complexity of the role and the related remuneration level within the Company (internal alignment).

In order to improve the remuneration positioning on the reference markets of the CEO and General Manager and of KMP, the fixed components were redefined.

In particular, the Board of Directors, after proposal by the Committee and in keeping with the results of the remuneration comparison studies carried out, established the fixed remuneration of the CEO at a gross annual amount of EUR 950,000 (of which EUR 600,000 as gross annual remuneration for the role of General Manager). To this a gross annual amount of EUR 50,000 is added for the role of member of the Board of Directors.

Any compensation due to the CEO and to Key Management Personnel, for positions without delegated powers assumed in administrative bodies of other companies, are subject to transfer to ASTM.

## **2.4 Variable remuneration**

ASTM's variable remuneration system is intended to guarantee a link between remuneration of managers and actual company performance, on the basis that remuneration tools founded on merit act to motivate management and support retention.

Specifically, variable remuneration is divided into:

- an annual incentive plan, aimed at maintaining the Group's financial stability and the pursuit of ESG goals;
- a multi-year incentive plan aimed at promoting achievement of economic results in line with the Company's strategic plans, increasing employee loyalty and engagement.

### ***Annual incentive plan***

Since 2017, an annual incentive plan has been in force for the CEO, also adopted for other Key Management Personnel identified by the Company.

The plan awards the beneficiaries a cash incentive upon achievement of pre-set economic/financial and sustainability targets linked to the company's strategic priorities. The main aims of the plan are:

- to focus management actions on priority and strategic goals with significant impacts on the Group's financial sustainability;
- to introduce an individual variable remuneration component, associating this with performance

achieved, in line with company performance;

- to develop a managerial culture based on working towards targets: planning, management, monitoring and assessment.

In order to act effectively as an incentive to performance, the target is: (i) defined clearly and unambiguously; (ii) measured using objective indicators; (iii) ambitious and challenging yet perceived as achievable; (iv) directly linked to the medium/long-term strategy of the Group; (v) defined in the context of a pre-established time frame.

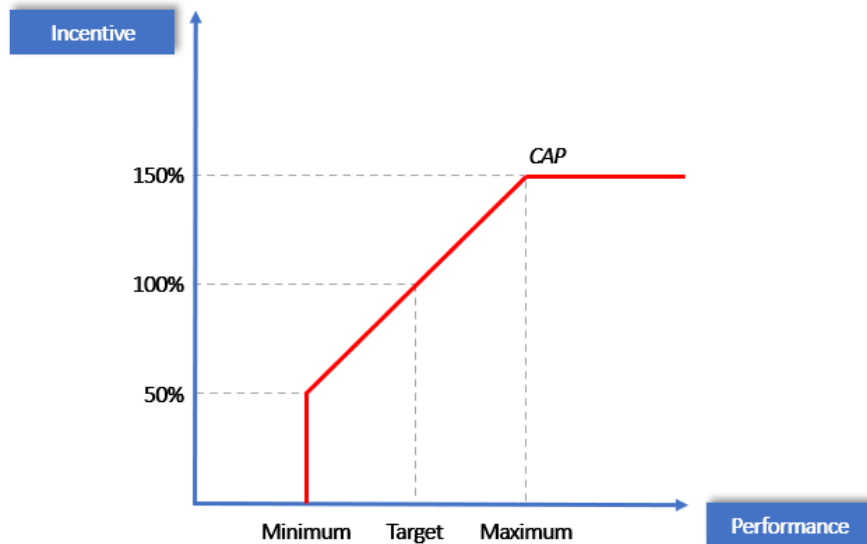
The Performance Period is one calendar year (1 January – 31 December). For each recipient, assessment of performance in relation to the target, required to determine the incentive accrued and its payment, occurs following approval of the Company's consolidated financial statements. The Administration, Budget and Audit, Human Resources and Internal Audit functions are involved in verifying achievement of the target.

Accrual of the incentive is subordinated to fulfilment of a Gate Condition (structured as an “on/off” condition) and of certain economic/financial and sustainability performance targets, each of which has a relative weight (the sum of the weights assigned to the various targets is 100% of the incentive assigned to the beneficiary).

The economic and financial targets are measurable through quantitative indicators achievable with different result levels. The incentive amount accrued for each quantitative target varies on the basis of the result, between a predetermined “threshold” and a “maximum” for the target:

- *threshold*: the level below which no incentive is awarded and at which 50% of the base incentive is achieved;
- *target*: the level at which the base incentive is awarded;
- *maximum*: the level above the target at which the base incentive is awarded increased by a maximum of 50%.

Results “between the threshold and the target” or “between the target and the maximum” generate an incentive calculated by linear interpolation, as presented in the incentive chart below.



The amount of the incentive accrued for an individual quantitative target cannot be greater than 150% of the base incentive for the target (“Cap”).

The sustainability target aims to guarantee health and safety in the workplace and safety of infrastructure and is measurable through two indicators that verify respectively the increase in the training hours provided to employees and the application of innovative technologies for monitoring the safety of infrastructure. The ESG targets are structured as on/off targets (i.e. there is no “threshold” or “maximum” result level and therefore no minimum or maximum incentive).

### Annual incentive assigned to the CEO

For 2021, the amount of the annual incentive assigned to the CEO has been set at EUR 600,000.00 (target value), equal to 60% of the fixed remuneration. The maximum amount that can be accrued is EUR 840,000.00, equal to 84% of the fixed remuneration.

The annual incentive plan will be linked to achievement of the targets defined by the Board of Directors upon proposal of the Committee. The structure and weightings of the various targets are shown below.

Type	Parameter	Measurement mechanism	Weighting (%)	Incentive accruable (€)	
<b>Gate Condition</b>	NFP – threshold	on/off	-	-	-
<b>Economic/financial targets</b>	NFP	Linear interpolation (between the “threshold” and “maximum”)	50%	Threshold	150,000
				Target	300,000
				Maximum	450,000
	EBITDA		30%	Threshold	90,000
				Target	180,000
Maximum	270,000				
<b>Sustainability Target</b>	Health and safety in the workplace and safety of infrastructure, measurable through: <ul style="list-style-type: none"> <li>- the increase in the training hours provided to employees;</li> <li>- the application of innovative technologies for monitoring the safety of infrastructure.</li> </ul>	on/off	20%	Target	120,000

### Annual incentive assigned to Key Management Personnel

The MBO structure for Key Management Personnel identified by the Company is the same as for the CEO.

The amount of the base incentive has been determined by the Board of Directors, taking into account the results of the benchmarks used in order to adopt a remuneration policy that comes close to the market median.

### Further provisions pursuant to the short-term incentive plan

#### **Clawback clause**

In line with recommendation no. 27 of the Corporate Governance Code, payment of variable annual remuneration is conditional on and tied to a repayment mechanism (the so-called “claw back”). Specifically, if within three years of the bonus payment date, the Board of Directors ascertains that achievement of the performance targets determining accrual of the bonus was calculated based on incorrect or false data and the difference between the data used and the corrected data would not have

permitted accrual of the bonus or a portion of the bonus, the Board has the power to request recipients to return an amount up to the entire bonus paid.

Furthermore, the Board of Directors has the option not to proceed, fully or partially, with payment of the incentive in cases of extraordinary, proven circumstances—potentially damaging third parties—as verified on a case by case basis by the Board itself, which seriously compromise the Company and/or its reputation or image.

The annual incentive plan does not include specific mechanisms for deferral of the incentive portion accrued annually. The decision not to introduce this system derives from the overall assessment performed by the Company, taking into account the following aspects:

- the presence of clawback clauses in the system;
- the presence of a long-term incentive system that guarantees sufficient alignment between managerial performance and long-term results;
- the risk profile of the company and of the relevant sector.

### *Long-term incentive plan*

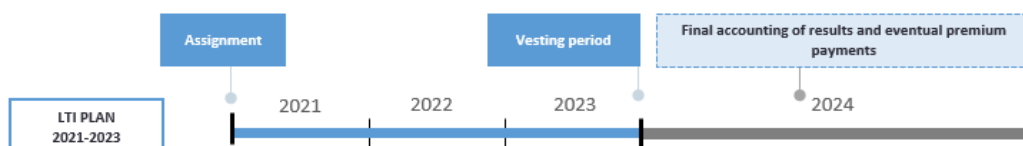
The long-term incentive plan, already provided for in the 2020 Report on Remuneration but not assigned owing to the extraordinary context due to the COVID-19 pandemic, is designed for the CEO and the other Key Management Personnel identified by the Company and pursues the objective of:

- stimulating the ability to create value for the Group, rewarding the achievement of industrial, strategic and business targets;
- orienting management’s action towards the achievement of economic and financial targets based on sustainability of performance;
- aligning the interests of top management with those of Shareholders;
- attracting and motivating resources, rewarding the achievement of results and the culture of performance, and giving value to virtuous conduct carried in achieving them;
- ensuring that the pay mix (relative weighting of fixed remuneration, short- and long-term variable remuneration) is aligned to market practices.

The plan provides for the option to expand the scope of recipients by adding further top management resources during the year who are capable of contributing in a significant way in achieving the corporate targets.

The 2021-2023 long-term incentive plan is a three-year closed plan which provides for, at the end of the three years in question, the payment of a cash bonus, if predetermined targets are achieved.





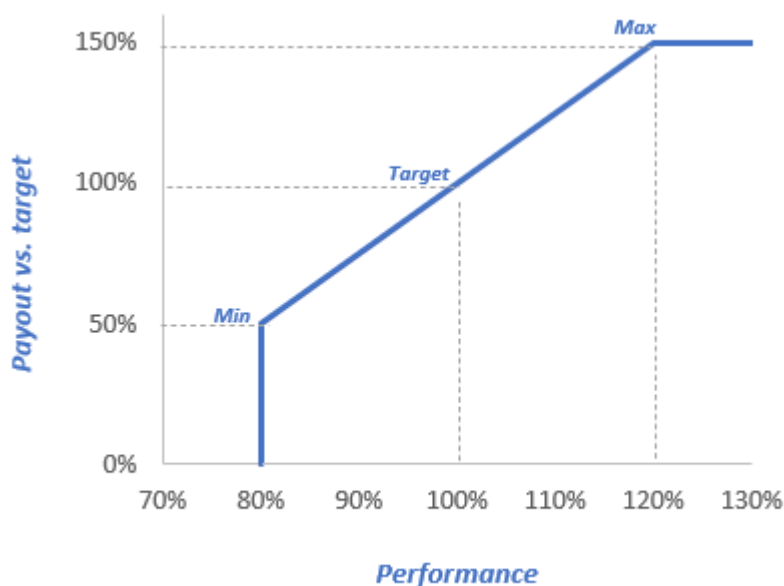
Achievement of the targets, required to determine the incentive accrued, is verified following approval of the Company's consolidated financial statements for the third year. The Administration, Budget and Audit, Human Resources and Internal Audit units will be involved in verifying achievement of the targets.

Accrual of the incentive depends on fulfilment of a Gate Condition (structured as an "on/off" condition) and of certain economic/financial and sustainability targets, each of which has a relative weight (the sum of the weights assigned to the various targets is 100% of the incentive assigned to the beneficiary).

The economic and financial targets are measurable through quantitative indicators achievable with different result levels. The incentive amount accrued for each quantitative target varies on the basis of the result, between a predetermined "threshold" and a "maximum" for the target:

- *threshold*: the level below which no incentive is awarded and at which 50% of the base incentive is achieved;
- *target*: the level at which the base incentive is awarded;
- *maximum*: the level above the target at which the base incentive increased by 50% is awarded.

Results "between the threshold and the target" or "between the target and the maximum" generate an incentive calculated by linear interpolation, as presented in the incentive curve below:



The amount of the incentive accrued for an individual quantitative target cannot be greater than 150% of the base incentive for the target (“Cap”).

The sustainability targets are structured as on/off targets, providing for no “threshold” or “maximum” result and therefore no minimum or maximum incentive.

#### Long-term incentives assigned to the CEO

Participation in the 2021-2023 LTI plan is expected for the CEO.

Accrual of the incentive depends on fulfilment of a Gate Condition (indicator:

NFP at 31 December 2023 – “threshold” level) and to achievement of the following targets:

Type	Parameter	Measurement mechanism	Weighting (%)	Incentive accruable (€)	
<b>Gate Condition</b>	NFP – threshold	on/off	-	-	
<b>Economic and financial targets</b>	NFP		50%	Threshold	183,000
				Target	366,000
				Maximum	549,000
	EBITDA		Threshold	110,000	
			Target	220,000	
			Maximum	330,000	
<b>Sustainability targets</b>	Reduction of CO2 emissions	on/off	20%	Target	147,000

With reference to the CEO and General Manager of ASTM, the target incentive is therefore EUR 733,000 (73% of fixed remuneration), while the maximum incentive accruable is EUR 1,026,000 (102.6% of fixed remuneration).

The target incentive (EUR 733,000) also includes the portion of EUR 133,000 deriving from the recovery of EUR 400,000 due to the 2020 LTI plan and never assigned, as specified above.

### [Long-term incentives assigned to Key Management Personnel](#)

With reference to Key Management Personnel, the targets assigned are divided on the basis of the structure established for the CEO in relation to the responsibilities assigned.

Also, for KMP, the recovery of the part of bonus of the 2020 LTI plan never assigned is provided for. This is included in the target incentive of the 2021-2023 long-term incentive plan.

### [Further provisions pursuant to the long-term incentive plan](#)

#### **Clawback clause**

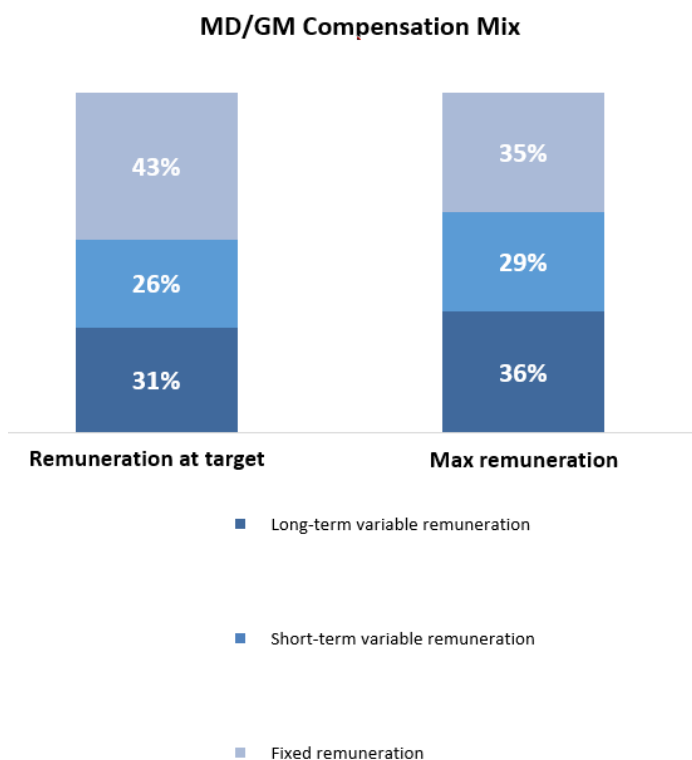
In compliance with Recommendation no. 27 of the Corporate Governance Code, and without prejudice to the right to claim for further damages, following issue of the bonus, irrespective of whether the relationship has ceased or otherwise, the Company may request repayment of amounts already disbursed (clawback) in the event of (i) fraudulent conduct or serious misconduct of the recipient causing damage to the Company; (ii) wilful or serious misconduct of the recipient that has significantly compromised the equity or financial or reputational position of the Company; (iii) payment of the bonus on the basis of data that are subsequently found to be inaccurate and/or false.

Furthermore, as defined for the annual incentive plan, the Board of Directors will have the option not to proceed, fully or partially, with payment of the incentive in the case of extraordinary, proven circumstances—potentially damaging third parties—as verified on a case-by-case basis by the Board itself, which seriously compromise the Company and/or its reputation or image.

If the relationship between the beneficiary and the Company is terminated before the end of the performance period, the beneficiary will not accrue the right to payment of the incentive, except in the following cases, in which accrual will occur according to the pro-rata temporis criterion (subject to assessment of the existence of the gate condition and of the degree of achievement of the performance targets): (i) elimination of the employment position assigned to the Beneficiary; (ii) permanent disability; (iii) death; (iv) retirement; (v) resignation for just cause (determined, in the case of dispute, with a definitive judgement); (vi) revocation of the appointment or of the particular position without just cause; (vii) non-renewal of the position of director in the absence of just cause or justified reason; (viii) transfer of the employment relationship or conferment of the position of executive director at a different group company. In addition, in cases of consensual termination of the Relationship, the Board may assess whether to enable accrual of the incentive according to the pro rata temporis criterion, without affecting the assessment of the existence of the gate condition and of the degree of achievement of the performance targets.

## Compensation Mix

As in the past, it is proposed that the overall compensation mix for the CEO, indicated below<sup>8</sup>, be aligned with standard market practices, ensuring a real link between management remuneration and overall long-term results of the company, and guaranteeing balance between the various components.



### 2.5 Forms of discretionary and occasional remuneration

Generally, the Remuneration Policy does not provide for monetary payments awarded on an occasional basis in the form of one-off bonuses and payments of a discretionary nature, without prejudice to the possible application of the provisions indicated in the previous paragraph 2.11.

### 2.6 Non-monetary benefits

The Remuneration Policy does not provide for the assignment of non-monetary benefits, with the exception of possible recognition of fringe benefits normally recognised in the remuneration policy and in any case compatible with the role/function covered (use of company car and supplementary health policies extended to family members).

### 2.7 Treatments if the role or the employment relationship is terminated

The Company does not generally enter agreements that pre-establish handling of any early termination of the relationship on the initiative of the Company or the individual, without prejudice to legal and/or national collective bargaining agreement obligations.

<sup>8</sup> Long-term variable compensation has been considered according to the target level value.

At the date of the Report, no agreements exist with Directors or Key Management Personnel that pre-establish handling of indemnity in the case of resignation, dismissal or termination without just cause or following a VTO, with the exception of the provisions of paragraph 2.4 regarding accrual of the right to variable components.

It is also noted that, at the date of the Report, ASTM does not have any non-competition agreements with Directors entailing the payment of a sum in respect of the obligation arising from the aforementioned agreements.

## **2.8 Information on the presence of any insurance policies, or welfare or pension initiatives, other than those which are mandatory**

The Company has not established any insurance policies, or welfare or pension initiatives, other than those which are mandatory. ASTM has established a Group insurance policy against civil liability in relation to third parties for the members of corporate bodies and directors (D&O - Directors' & Officers' Liability), for events attributable to performance of their roles, with the exclusion of wilful misconduct.

## **2.9 Remuneration policy followed with reference: (i) to independent directors, (ii) to participation in committees and (iii) to performance of special roles; (iv) to control bodies**

According to the Remuneration Policy, on 12 February 2020, the Shareholders' Meeting set the annual compensation payable to members of the Board of Directors, which will remain valid until a new decision is taken by the Shareholders' Meeting.

On the understanding that "remuneration" refers to any form of payment or benefit issued directly or indirectly, as cash, financial instruments or fringe benefits, in exchange for work performed or professional services provided, we can note that, pursuant to the application criteria as per Art. 5, Recommendation no. 29 of the Corporate Governance Code:

- for independent directors and those without special roles, the Remuneration Policy of ASTM provides exclusively for fixed forms of remuneration and does not currently include variable forms of remuneration linked to achievement of specific performance targets or assignment of shares, options, other financial instruments or other variable remuneration components;
- independent directors do not receive forms of compensation that are different from those of the other members of the Board of Directors.

Remuneration is considered sufficient to attract, retain and motivate directors with the professional qualities required for successful management of the Company.

Compensation for members of the Audit and Risk Committee and for members of the Sustainability Committee has been established, on proposal of the Appointments and Remuneration Committee, by the Board of Directors, having consulted the Board of Statutory Auditors, while the compensation for the Appointments and Remuneration Committee has been defined by the Board of Directors, having

consulted the Board of Statutory Auditors.

Below are details of the compensation currently paid to the aforementioned directors.

<b>Board Directors</b>	EUR 50,000.00 gross annually for each Director (established by the Shareholders' Meeting)
<b>Independent Directors</b>	Exclusively the compensation established by the Shareholders' Meeting for the Directors (with the exception of special roles or participation in committees)
<b>Members of the Audit and Risk Committee</b>	<ul style="list-style-type: none"> <li>- EUR 50,000.00 gross annually for the Chairperson</li> <li>- EUR 40,000.00 gross annually for each of the remaining members of the committee</li> </ul> <p>In addition to these compensations, there are those received for the role of Director.</p>
<b>Members of the Sustainability Committee and of the Appointments and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>- EUR 40,000.00 gross annually for the Chairperson of each committee</li> <li>- EUR 30,000.00 gross annually for each of the remaining members of each committee</li> </ul> <p>In addition to these compensations, there are those received for the role of Director.</p>

In addition to these compensations, there are the attendance compensations for each meeting, depending on the case, of the Board of Directors or the Committees, of EUR 1,000.00 for attendance in person and EUR 500.00 for remote attendance.

The compensation for members of the Supervisory Board are established, on proposal of the Appointments and Remuneration Committee, by the Board of Directors, having consulted the Board of Statutory Auditors.

The compensation for members of the Board of Statutory Auditors were established by the Shareholders' Meeting—upon the proposal of the majority Shareholder Nuova Argo Finanziaria S.p.A.—which defined a fixed compensation, on an annual basis, plus the payment of an attendance compensation.

Specifically, the following compensations are assigned to control bodies:

<b>Supervisory Board</b>	<ul style="list-style-type: none"> <li>- EUR 20,000.00 gross annually for the Chairperson</li> <li>- EUR 15,000.00 gross annually for each of the remaining members;</li> </ul> <p>in addition to attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).</p>
<b>Board of Statutory Auditors</b>	<ul style="list-style-type: none"> <li>- EUR 39,000.00 gross annually for the Chairperson</li> <li>- EUR 26,000.00 gross annually for each of the Regular Auditors</li> </ul> <p>in addition to attendance compensation for each meeting of the Board of Statutory Auditors, the Shareholders' Meeting, the Board of Directors and the Committees (EUR 1,000.00 for attendance in person and EUR 500.00 for remote attendance).</p>

In addition to the compensation described in this paragraph, there is also reimbursement of expenses

related to the role.

## **2.10 Reference to remuneration policies of other companies**

For definition of the Remuneration Policy, market remuneration practices and levels have been analysed and monitored, as identified by external experts in aggregate form without specific reference to other companies. In preparing the Remuneration Policy, the Company received support from the independent expert EY Advisory.

## **2.11 Duration of the remuneration policy and exemption procedure for exceptional circumstances**

This policy is valid for one year.

On an exceptional and non-recurring basis<sup>9</sup>, after an opinion of the Appointments and Remuneration Committee, the Board of Directors can provide for specific temporary exceptions to the policy described above, with reference to what is stated in the paragraphs of the present Section on the remuneration of the CEO and General Manager and of the Key Management Personnel of the ASTM Group, subject to application of the rules provided for in the Procedure for Related-Party Transactions (Regulation no. 17221 of 12 March 2010).

The powers to make exceptions may regard the amount and contractual form of the fixed component in the case of a change in the current roles, the related delegated powers and/or the employment relationships, the thresholds necessary for the purposes of paying the remuneration components, including variable ones, the amount of the variable component payable under the terms of the provisions described in the Remuneration Policies, and the payment or non-payment of the variable component irrespective of the fulfilment of the conditions envisaged for its payment and earlier or later payment dates of the variable component.

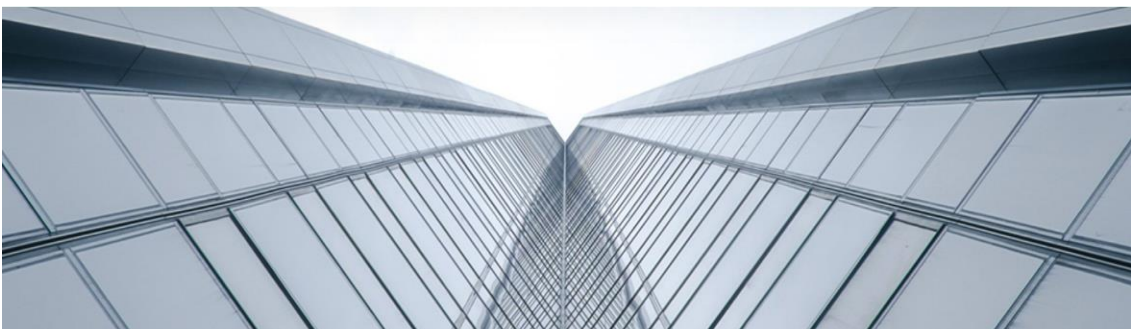
Exceptional circumstances may include, by way of example, extraordinary operations not previously planned, changes to the Company's organisational, operational and administrative framework, the renewal, owing to unforeseen events, of the delegated bodies and the need to negotiate rapidly a remuneration package for their replacement, where the constraints contained in the policy approved constitute a limit on value creation and on the sustainability of the company in the long term.

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<sup>9</sup> We must specify that, under the terms of art. 123-ter TUF most recently updated with Italian Legislative Decree 49/2019, "exceptional circumstances" are understood as situations in which exceptions to this policy are necessary for pursuit of long-term interests and sustainability by the Company as a whole or to ensure its capability to remain in the market.



**SECTION II**  
**REPORT ON FEES PAID**





## REPORT ON FEES PAID

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### 1. INFORMATION ON IMPLEMENTATION OF THE POLICIES IN THE PREVIOUS YEAR 2020

This Section II is made up of three separate parts:

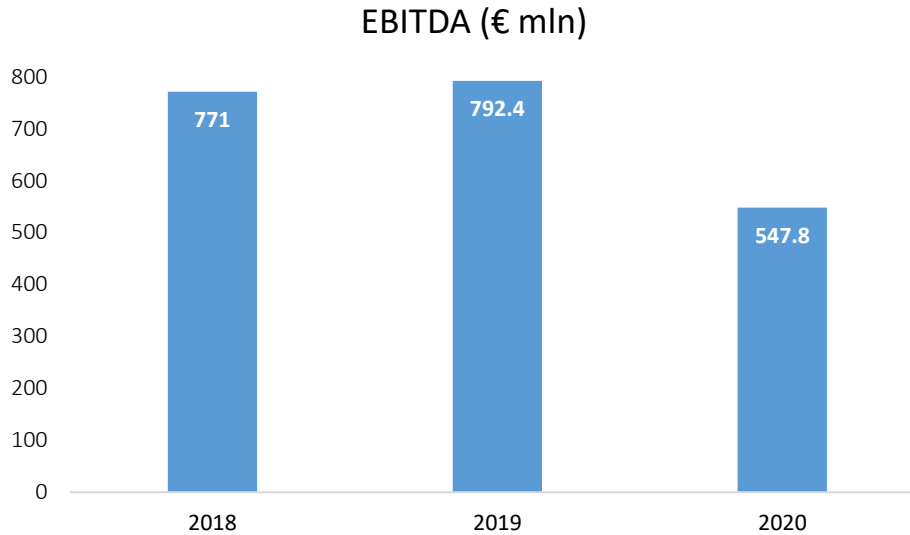
1. The first part presents an overview of the implementation of the Remuneration Policy as presented to the 2020 Shareholders' Meeting, the corporate results and the balancing among the various components that make up the remuneration package actually paid to the CEO and Key Management Personnel.
2. The second part provides a presentation of each of the items that make up, with reference to FY 2020, the remuneration of members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Board and the Key Management Personnel.
3. The third part explains the compensation paid for 2020, in keeping with the tables prepared in the Issuers' Regulation (Annex 3A – Schedule 7-bis), for the members of the administration and control bodies, in an individual form, and for Key Management Personnel, in an aggregate form.

According to the findings of the Appointments and Remuneration Committee, the compensations paid are in line with the Company remuneration policy applicable at that time, as approved by the Shareholders' Meeting of 25 May 2020.

The appointment of the Board of Directors in office at the date of the Report will expire with approval of the annual financial statements as at 31 December 2022.

## 1.1 Results, context and application of the 2020 compensation policy

The change in EBITDA, shown in the chart below, compared to previous years reflects the reduction in traffic volumes resulting from the COVID-19 pandemic, due mainly to a drop in net toll revenues.

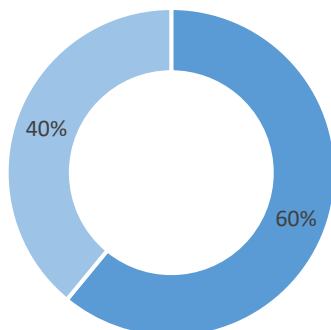


Over the same time horizon, the total remuneration of the CEO changed by 1%, while for the other collegial bodies it remained unchanged. In the same period, the average gross annual remuneration, parameterised on full-time employees other than the persons whose remuneration is presented nominatively in this Report, underwent a change of 4%.

### *Balancing the remuneration packages*

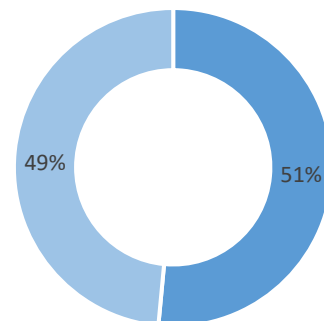
The components actually paid to the CEO and Key Management Personnel employed as at 31 December 2020, in percentage form, are shown below.

*Actual Pay mix*  
**Managing Director and General Manager**  
FY 2020



■ Fixed remuneration ■ Short-term variable

*Actual Pay mix*  
**Key Management Personnel**  
FY 2020



■ Fixed remuneration ■ Short-term variable

#### **A. DIRECTORS WITHOUT SPECIAL ROLES**

Directors without special roles were paid, with reference to the period for which they held the position, the fixed compensations established by the Shareholders' Meeting of 12 February 2020, a gross annual amount of EUR 50,000.00 for each Director, in addition to attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Additional compensations for participation in board Committees were also paid, as described below:

<b>Members of the Audit and Risk Committee</b>	<ul style="list-style-type: none"> <li>- EUR 50,000.00 gross annually for the Chairperson</li> <li>- EUR 40,000.00 gross annually for each of the remaining members of the committee</li> </ul>
<b>Members of the Sustainability Committee and of the Appointments and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>- EUR 40,000.00 gross annually for the Chairperson of each committee</li> <li>- EUR 30,000.00 gross annually for each of the remaining members of each committee</li> </ul>

To these are added attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of additional compensation paid are presented in Table 1A under "Fixed compensations".

#### **B. CHAIRPERSON OF THE BOARD OF DIRECTORS ALBERTO RUBEGNI**

The Chairperson of the Board of Directors Alberto Rubegni was paid, for the period for which he held the position, the fixed compensations established by the Shareholders' Meeting of 12 February 2020, a gross annual amount of EUR 300,000.00 plus (i) a gross annual amount of EUR 50,000.00 for the role of Director and (ii) attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of the aforementioned compensations are shown in Table 1A under "Fixed compensations".

#### **C. DEPUTY CHAIRPERSON OF THE BOARD OF DIRECTORS**

The Deputy Chairperson of the Board of Directors Franco Moscetti was paid, for the period for which he held the position, the fixed compensations established by the Shareholders' Meeting of 12 February 2020, a gross annual amount of EUR 50,000.00 plus (i) a gross annual amount of EUR 100,000.00 for the role of Deputy Chairperson and (ii) attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of the aforementioned compensations are shown in Table 1A under "Fixed compensations".

#### **D. CEO UMBERTO TOSONI**

The CEO Umberto Tosoni was paid and/or attributed the following compensations:

### Fixed compensations

- for the role of Director, the fixed compensations established by the Shareholders' Meeting of 12 February 2020, with a gross annual amount of EUR 50,000.00, in addition to attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation);
- for the role of CEO and General Manager, the compensation set by the Board of Directors on 14 April 2020 at a gross annual amount of EUR 800,000.00 (of which EUR 500,000 as gross annual remuneration);
- for the role of Director Responsible for the ICRMS, a gross annual amount of EUR 15,000.00.

Details of the aforementioned compensations are shown in Table 1A under "Fixed compensations".

### Variable compensations

As part of the annual incentive plan with reference to FY 2020 ("2020 MBO Plan"), the Board of Directors meeting on 14 April 2020 had assigned to Mr Tosoni a base incentive of EUR 400,000.00, the accrual of which was subordinated to fulfilment of a Gate Condition (indicator: ASTM Group adjusted NFP) and on achievement of the following targets:

Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
		Threshold	Target	
ASTM Group Adjusted Net Financial Position*	80%	Threshold	160,000	474,128
		Target	320,000	
		Maximum	480,000	
Implementation of New ways of working	20%	Target (on/off)	80,000	80,000

Owing to the fulfilment of the Gate Condition and achievement of all the targets, the Board of Directors meeting of 19 March 2021 acknowledged for Mr Tosoni the accrual of an incentive of EUR 554,128.00 (approximately 139% of the base incentive).

#### **E. KEY MANAGEMENT PERSONNEL**

In 2020, the Chief Financial Officer Alberto Gargioni, the Manager of the Administration, Budget and Control unit Alberto Pernigotti and the Manager of the Finance unit Stefano Viviano were identified as Key Management Personnel.

The aforesaid Key Management Personnel received, at the aggregate level, a fixed remuneration of a total of EUR 661,760.00 and an annual bonus (2020 MBO) of EUR 623,394.00 in view of a total achievement of the targets of, on average, 139%.

#### **F. BOARD OF STATUTORY AUDITORS**

The members of the Board of Statutory Auditors were paid the fixed compensations established by the

Shareholders' Meeting of 25 April 2020, a gross annual amount of EUR 39,000.00 for the Chairperson and a gross annual amount of EUR 26,000.00 for each of the Regular Auditors, in addition to attendance compensation for each meeting of the Board of Statutory Auditors, the Shareholders' Meeting, the Board of Directors and the Committees (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

#### **G. SUPERVISORY BOARD**

The members of the Supervisory Board were paid the fixed compensation established by the Board of Directors on 2 August 2019, a gross annual amount of EUR 20,000.00 for the Chairperson and a gross annual amount of EUR 15,000.00 for each other member, in addition to attendance compensation for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

## **2. TABLES**

As required by Article 123-ter of the TUF, details are also provided of the compensation paid to members of the Board of Directors and Board of Statutory Auditors of subsidiaries and associated companies.

TABLE 1A

Fees paid to members of the Board of Directors and Board of Statutory Auditors, to General Managers and to other Key Management Personnel of ASTM S.p.A.

A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Position	Term in office	End of term	Fixed fees	Fees for committee attendance	Variable, non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Indemnity for end of term or termination of employment relationship
						Bonus and other incentives	Profit sharing					
<b>Gian Maria Gros-Pietro</b>	Chairperson of the Board of Directors until 12 February 2020	01/01/2019 - 31/12/2019	12 February 2020									
(I) Fees in the company preparing the financial statements				€ 4,699 (1)						€ 4,699		
				€ 35,246 (2)						€ 35,246		
				€ 3,000 (3)						€ 3,000		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ 42,945	€ -	€ -	€ -	€ -	€ -	€ 42,945	€ -	€ -
<b>Daniela Gavio</b>	Deputy Chairperson of the Board of Directors until 12 February 2020	01/01/2019 - 31/12/2019	12 February 2020									
(I) Fees in the company preparing the financial statements				€ 4,699 (1)						€ 4,699		
				€ 11,749 (2)						€ 11,749		
				€ 2,000 (3)						€ 2,000		
(II) Fees from subsidiaries and associated companies				€ 81,369 (4)						€ 81,369		
(III) Total				€ 99,817	€ -	€ -	€ -	€ -	€ -	€ 99,817	€ -	€ -
<b>Marcello Gavio</b>	Director until 12 February 2020	01/01/2019 - 31/12/2019	12 February 2020									
(I) Fees in the company preparing the financial statements				€ 4,699 (1)						€ 4,699		
				€ - (2)						€ -		
				€ 2,000 (3)						€ 2,000		
(II) Fees from subsidiaries and associated companies				€ 36,114 (5)						€ 36,114		
(III) Total				€ 42,813	€ -	€ -	€ -	€ -	€ -	€ 42,813	€ -	€ -
<b>Luigi Piergiuseppe Roth</b>	Director until 12 February 2020	01/01/2019 - 31/12/2019	12 February 2020									
(I) Fees in the company preparing the financial statements				€ 4,699 (1)	€ 4,437 (6)					€ 9,137		
				€ 1,500 (3)						€ 1,500		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ 6,199	€ 4,437	€ -	€ -	€ -	€ -	€ 10,637	€ -	€ -
<b>Giuseppe Gatto</b>	Director	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689 (1)	€ 47,779 (7)					€ 96,467		
				€ 11,500 (3)						€ 11,500		
(II) Fees from subsidiaries and associated companies				€ 26,000 (8)						€ 26,000		
(III) Total				€ 86,189	€ 47,779	€ -	€ -	€ -	€ -	€ 133,967	€ -	€ -
<b>Caterina Bima</b>	Director	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689 (1)	€ 25,445 (9)					€ 74,134		
				€ 11,000 (3)						€ 11,000		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ 59,689	€ 25,445	€ -	€ -	€ -	€ -	€ 85,134	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Position	Term in office	End of term	Fixed fees	Fees for committee attendance	Variable, non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Indemnity for end of term or termination of employment relationship
						Bonus and other incentives	Profit sharing					
<b>Beniamino Gavio</b>	Director until 12 February 2020	01/01/2020 - 12/02/2020	12 February 2020									
(I) Fees in the company preparing the financial statements				€ 4,699 (1)						€ 4,699		
(II) Fees from subsidiaries and associated companies				€ 2,000 (3)						€ 2,000		
(III) Total				€ 6,019 (10)						€ 6,019		
<b>Barbara Poggiali</b>	Director	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689 (1)	€ 32,415 (11)					€ 81,104		
(II) Fees from subsidiaries and associated companies				€ 9,500 (3)						€ 9,500		
(III) Total				€ 58,189	€ 32,415	€ -	€ -	€ -	€ -	€ 90,604	€ -	€ -
<b>Alberto Rubegni</b>	Chief Executive Officer until 12 February 2020 and Chairperson starting from that date	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689 (1)						€ 48,689		
				€ 354,645 (2)						€ 354,645		
				€ 1,762 (12)				€ 3,876		€ 5,638		
				€ 17,000 (3)						€ 17,000		
(II) Fees from subsidiaries and associated companies				€ 111,000 (13)						€ 111,000		
(III) Total				€ 533,096	€ -	€ -	€ -	€ 3,876	€ -	€ 536,972	€ -	€ -
<b>Juan Angotia</b>	Director until 12 February 2020	01/01/2020 - 12/02/2020	12 February 2020									
(I) Fees in the company preparing the financial statements										€ -		
(II) Fees from subsidiaries and associated companies										€ -		
(III) Total				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Arabella Caporello</b>	Director until 21 January 2020	01/01/2019 - 31/12/2019	21 January 2020									
(I) Fees in the company preparing the financial statements				€ 2,295 (1)	€ 3,437 (14)					€ 5,732		
				€ 500 (3)						€ 500		
(II) Fees from subsidiaries and associated companies										€ -		
(III) Total				€ 2,795	€ 3,437	€ -	€ -	€ -	€ -	€ 6,232	€ -	€ -
<b>Roberto Carlo Testore</b>	Deputy Chairperson of the Board of Directors until 12 February 2020	01/01/2019 - 31/12/2019	12 February 2020									
(I) Fees in the company preparing the financial statements				€ 4,699 (1)	€ 4,937 (6)					€ 9,637		
				€ 11,749 (2)						€ 11,749		
				€ 2,000 (3)						€ 2,000		
(II) Fees from subsidiaries and associated companies										€ -		
(III) Total				€ 18,448	€ 4,937	€ -	€ -	€ -	€ -	€ 23,385	€ -	€ -
<b>Giulio Gallazzi</b>	Director	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689 (1)	€ 30,066 (15)					€ 78,754		
				€ 10,000 (3)						€ 10,000		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ 58,689	€ 30,066	€ -	€ -	€ -	€ -	€ 88,754	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Position	Term in office	End of term	Fixed fees	Fees for committee attendance	Variable, non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Indemnity for end of term or termination of employment relationship
						Bonus and other incentives	Profit sharing					
<b>Venanzio Iacozzili</b>	Director	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689	(1)					€ 48,689		
(II) Fees from subsidiaries and associated companies				€ 11,500	(3)					€ 11,500		
(III) Total				€ 60,189		€ -	€ -	€ -	€ -	€ 60,189	€ -	€ -
<b>Fabiola Mascardi</b>	Director	01/01/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 48,689	(1)	€ 41,604	(11)			€ 90,292		
(II) Fees from subsidiaries and associated companies				€ 11,500	(3)					€ 11,500		
(III) Total				€ 60,189		€ 41,604	€ -	€ -	€ -	€ 101,792	€ -	€ -
<b>Patrizia Michela Giangualano</b>	Director	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262	(1)	€ 41,754	(7)			€ 86,016		
(II) Fees from subsidiaries and associated companies				€ 7,500	(3)					€ 7,500		
(III) Total				€ 51,762		€ 41,754	€ -	€ -	€ -	€ 93,516	€ -	€ -
<b>Rosario Mazza</b>	Director until 21 September 2020	12/02/2020 - 21/09/2020	21 September 2020									
(I) Fees in the company preparing the financial statements				€ -		€ -				€ -		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Andrea Giovanni Francesco Pellegrini</b>	Director	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262	(1)	€ 50,443	(7)			€ 94,705		
(II) Fees from subsidiaries and associated companies				€ 6,500	(3)					€ 6,500		
(III) Total				€ 50,762		€ 50,443	€ -	€ -	€ -	€ 101,205	€ -	€ -
<b>Giovanni Quaglia</b>	Director	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262	(1)	€ -				€ 44,262		
(II) Fees from subsidiaries and associated companies				€ 11,500	(3)					€ 11,500		
(III) Total				€ 83,808	(16)					€ 83,808		
(III) Total				€ 139,571		€ -	€ -	€ -	€ -	€ 139,571	€ -	€ -
<b>Valentina Mele</b>	Director	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262	(1)	€ 29,566	(11)			€ 73,828		
(II) Fees from subsidiaries and associated companies				€ 8,500	(3)					€ 8,500		
(III) Total				€ 52,762		€ 29,566	€ -	€ -	€ -	€ 82,328	€ -	€ -



A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Position	Term in office	End of term	Fixed fees	Fees for committee attendance	Variable, non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Indemnity for end of term or termination of employment relationship
						Bonus and other incentives	Profit sharing					
<b>Stefano Mion</b>	Director	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ -	€ -					€ -		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Franco Moschetti</b>	Deputy Chair since 12 February 2020	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262 (1)	€ 39,254 (17)					€ 83,516		
(II) Fees from subsidiaries and associated companies				€ 86,886 (2)						€ 86,886		
(III) Total				€ 131,148 (3)						€ 170,402		
<b>Umberto Tosoni</b>	Chief Executive Officer since 12 February 2020	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262 (1)	€ -	€ 400,000 (18)		€ 3,876	€ 483,393 (19)	€ 1,147,925		
(II) Fees from subsidiaries and associated companies				€ 260,656 (2)						€ 13,033 (20)		
(III) Total				€ 15,000 (3)						€ 15,000		
<b>Michela Vescia</b>	Director	12/02/2020 - 31/12/2022	31 December 2022									
(I) Fees in the company preparing the financial statements				€ 44,262 (1)	€ 30,066 (15)					€ 74,328		
(II) Fees from subsidiaries and associated companies				€ - (2)						€ -		
(III) Total				€ 7,500 (3)						€ 7,500		
<b>Marco Fazzini</b>	Chairperson of the Board of Statutory Auditors until 15 May 2020	01/01/2019 - 31/12/2019	15 May 2020									
(I) Fees in the company preparing the financial statements				€ 15,557 (1)	€ 7,500 (21)					€ 23,057		
(II) Fees from subsidiaries and associated companies				€ 13,500 (3)						€ 13,500		
(III) Total				€ 29,057	€ 7,500	€ -	€ -	€ -	€ -	€ 36,557	€ -	€ -
<b>Piera Braja</b>	Standing Auditor	01/01/2020 - 31/12/2022	Meeting for approval of 2022 Financial Statements									
(I) Fees in the company preparing the financial statements				€ 26,000 (1)	€ 36,541 (22)					€ 62,541		
(II) Fees from subsidiaries and associated companies				€ 24,500 (3)						€ 24,500		
(III) Total				€ 20,000 (23)						€ 20,000		
<b>Massimo Berni</b>	Standing Auditor until 25 May 2020	01/01/2019 - 24/10/2019	25 May 2020									
(I) Fees in the company preparing the financial statements				€ 10,372 (1)	€ 7,500 (21)					€ 17,872		
(II) Fees from subsidiaries and associated companies				€ 13,500 (3)						€ 13,500		
(III) Total				€ -		€ -	€ -	€ -	€ -	€ -	€ -	€ -
(III) Total				€ 23,872	€ 7,500	€ -	€ -	€ -	€ -	€ 31,372	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name and surname	Position	Term in office	End of term	Fixed fees	Fees for committee attendance	Variable, non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Indemnity for end of term or termination of employment relationship
						Bonus and other incentives	Profit sharing					
<b>Paola Camagni</b>	Chairperson from 25 May 2020 to 22 December 2020		22 December 2020									
(I) Fees in the company preparing the financial statements				€ 22,484	(1) € 7,500					€ 29,984		
(II) Fees from subsidiaries and associated companies				€ 12,000	(3)					€ 12,000		
(III) Total				€ 34,484	€ 7,500	€ -	€ -	€ -	€ -	€ 41,984	€ -	€ -
<b>Libroia Pellegrino</b>	Standing Auditor until 25 May 2020	25/05/2020-31/12/2022	Meeting for approval of 2022 Financial Statements									
(I) Fees in the company preparing the financial statements				€ 15,699	(1) € 8,000					€ 23,699		
(II) Fees from subsidiaries and associated companies				€ 11,000	(3)					€ 11,000		
(III) Total				€ 26,699	€ 8,000	€ -	€ -	€ -	€ -	€ 34,699	€ -	€ -
<b>Andrea Bonelli</b>	Chairperson since 22 December 2020	22/12/2020-31/12/2022	Meeting for approval of 2022 Financial Statements									
(I) Fees in the company preparing the financial statements				€ 1,066	(1) € -					€ 1,066		
(II) Fees from subsidiaries and associated companies				€ -	(3)					€ -		
(III) Total				€ 1,066	€ -	€ -	€ -	€ -	€ -	€ 1,066	€ -	€ -
<b>Other Key Management Personnel</b>	Other Key Management Personnel											
(I) Fees in the company preparing the financial statements				€ 595,760	(24) N/A	€ 516,666	€ 666	€ 7,179		€ 1,120,271		
(II) Fees from subsidiaries and associated companies				€ -						€ -		
(III) Total				€ 595,760	€ -	€ 516,666	€ 666.00	€ 7,179	€ -	€ 1,120,271	€ -	€ -

- (1) Fees established by the Shareholders' Meeting pursuant to Art. 2389 c 1 of the Italian Civil Code
- (2) Fees established by the BoD pursuant to Art. 2389 c 3 of the Italian Civil Code
- (3) Attendance compensation for participation in meetings
- (4) Fees payable up to 12 February 2020 for the role of Deputy Chairperson of Autostrada dei Fiori S.p.A. (EUR 1,800), Acting Deputy Chairperson of SALT S.p.A. (EUR 6,500), Deputy Chairperson of SATAP S.p.A. (EUR 4,100), Chairperson of Sinelec S.p.A. (EUR 11,800), Deputy Chairperson of SAV S.p.A. (EUR 2,400), Director of SEA S.p.A. (EUR 2,300) and gross remuneration and fringe benefits as an employee of Itinera S.p.A. (EUR 52,500).
- (5) Fees payable up to 12 February 2020 as gross remuneration and fringe benefits as an employee of Itinera S.p.A. (EUR 36,100).
- (6) Fee for participation in the Audit, Risk and Sustainability Committee up to 12 February 2020
- (7) Fees for participation in the Risk Control Committee
- (8) Fees for the role of Director of Itinera S.p.A.
- (9) Fees for participation in the Supervisory Board

- (10) Fees payable up to 12 February 2020 for the role of Director of Ecorodovias Infrastruttura e Logistica S.A. (EUR 6,000\*).
- (11) Fees payable for participation in the Sustainability Committee
- (12) Director Responsible for the Internal Control and Risk Management System up to 12 February 2020
- (13) Fees payable for the role of CEO of TEM (EUR 105,500) and Director of TE (EUR 5,500)
- (14) Fee for participation in the Appointments and Remuneration Committee up to 21 January 2020
- (15) Fees for participation in the Appointments and Remuneration Committee
- (16) Fees payable from 12 February 2020 for the role of Chairperson of SATAP (EUR 30,900) and of Asti Cuneo (EUR 52,900)
- (17) Member of the Appointments and Remuneration Committee from 12 February 2020
- (18) Fees payable on the MBO Programme
- (19) Remuneration for standard employment
- (20) Director Responsible for the Internal Control and Risk Management System from 12 February 2020
- (21) Fees payable for participation in the Audit and Risk Committee, Sustainability Committee and Appointments and Remuneration Committee
- (22) Fees payable for participation in the Audit and Risk Committee, Sustainability Committee and Appointments and Remuneration Committee and as member of the Supervisory Board
- (23) Fee as member of the Board of Statutory Auditors of Sitaf (EUR 20,000)
- \*Amounts converted using Euro/Brazilian Real exchange rate as at 31 December 2020: 6.3735
- (24) Remuneration for standard employment

**TABLE 3B**

**Monetary incentive plans for members of the board of directors, general managers and other key management personnel of ASTM**

A	B	1	2			3			4
Name and surname	Position	Plan	Bonus for year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
<b>Umberto Tosoni</b>	Chief Executive Officer		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 554,128						
(II) Fees in the company preparing the financial statements		LTI Programme	€ -						
(III) Fees from subsidiaries and associated companies									
(IV) Total			€ 554,128						
<b>Key management personnel</b>	KMP		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 623,394						
(II) Fees in the company preparing the financial statements		LTI Programme	€ -						
(III) Fees from subsidiaries and associated companies									
(IV) Total			€ 623,394						

**INFORMATION ON SHAREHOLDINGS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS OF ASTM**

Below are details, pursuant to Art. 84-quater of the Issuers' Regulation, of shareholdings held by members of the board of directors and board of statutory auditors and by General Managers of ASTM.

NAME AND SURNAME	POSITION	INVESTE COMPANY	NUMBER OF SHARES HELD AT THE END OF THE FINANCIAL YEAR TO 31/12/2019	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 12/02/2020 DATE OF TERMINATION OF POSITION
<b>Beniamino Gavio</b>	Director	ASTM S.p.A.	5,000	=	=	5,293. <sup>(A)</sup>
		ASTM S.p.A.	0	=	=	146 <sup>(B)</sup>
		SATAP S.p.A.	53,283	=	=	53,283
		SATAP S.p.A.	889 <sup>(C)</sup>	=	=	889 <sup>(D)</sup>
<b>Daniela Gavio</b>	Deputy Chairperson of the Board of Directors	SATAP S.p.A.	3,255	=	=	3,255
		SATAP S.p.A.	889 <sup>(C)</sup>	=	=	889 <sup>(D)</sup>
<b>Marcello Gavio</b>	Deputy Chairperson of the Board of Directors	SATAP S.p.A.	39,157	=	=	39,157
		SATAP S.p.A.	51,441 <sup>(D)</sup>	=	=	51,441 <sup>(D)</sup>

(A) The increase in the equity interest held in ASTM is consequent to the exchange of 1,000 SIAS S.p.A. shares, held at 31/12/2019, following the completion of its merger by incorporation into ASTM S.p.A.

(B) Held by the spouse, consequent to the exchange of 500 SIAS S.p.A. shares, held at 31/12/2019, following the completion of its merger by incorporation into ASTM S.p.A.

(C) Shareholder for 1/3 under indivisible joint ownership agreement.

(D) Shareholder for 1/2 under indivisible joint ownership agreement.

NAME AND SURNAME	POSITION	INVESTEE COMPANY	NUMBER OF SHARES HELD AT THE DATE OF APPOINTMENT AS KMP 13/11/2020	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END DATE OF THE FINANCIAL YEAR 31/12/2020
Alberto Pernigotti	KMP	ASTM S.p.A.	2,875	=	=	2,875

## Resolution proposal to the Shareholders' Meeting

The Shareholders, pursuant to Art. 123-ter, paragraph 3-bis of the TUF, will be called to pass a resolution in favour or against Section I of the Report, which shall be a binding resolution pursuant to Art. 123-ter, paragraph 3-ter of the TUF.

The Shareholders will also be called, pursuant to Art. 123-ter, paragraph 6 of the TUF, to pass a resolution on Section II of the Report, which shall be a non-binding resolution.

On this basis, we submit the following resolution proposals for your approval.

\* \* \*

### Resolution proposal on point 3.1 on the agenda:

*"The Ordinary Shareholders' Meeting of ASTM S.p.A., having reviewed the remuneration policy prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998,*

#### **RESOLVES**

*to approve the remuneration policy, pursuant to Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with binding resolution".*

### Resolution proposal on point 3.2 on the agenda:

*"The Ordinary Shareholders' Meeting of ASTM S.p.A., having reviewed the 'second section' of the Report prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998*

#### **RESOLVES**

*to approve the 'second section' of the report, pursuant to Art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with non-binding resolution".*

on behalf of the Board of Directors

The Chairperson

(Alberto Rubegni)