

# ORDINARY SHAREHOLDERS' MEETING

21 APRIL 2023

REPORT  
ON REMUNERATION POLICY  
AND REMUNERATION PAID  
2023

*Under sect. 123-ter of the Italian Consolidated Law on Finance,  
in accordance with sect. 84-quater of the Rules for Issuers  
and sect. 5 of the Company's Corporate Governance Code  
(item 3 on the agenda)*



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84  
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## **INTRODUCTION**

This Report on Remuneration Policy and Remuneration Paid (hereinafter also the “**Report on Remuneration**” or the “**Report**”) is drafted in accordance with the provisions of sect. 84-*quater* of Consob Regulation no. 11971/99 (the “**Rules for Issuers**”) and of the relevant Appendix 3 Schedule 7*bis* (as recently amended by Consob Resolution no. 21623/20) - in application of sect. 123-*ter* of Legislative Decree no. 58/98 (“**TUF**”) as last amended by Legislative Decree no. 49/2019 and was approved by the Board of Directors of Sogefi S.p.A. (hereinafter also the “**Company**” or the “**Issuer**”) on 24 February 2023.

In accordance with the applicable regulations, the Report is divided into two sections:

- Section I, entitled “Remuneration Policy for the Year 2023” (hereinafter also referred to as “**2023 Policy**” or “**Policy**”);
- Section II, entitled “Report on Remuneration Paid in the Financial Year 2022” (hereinafter also referred to as “**Report on Remuneration 2022**” or “**Report on Remuneration**”).

The Report is also drawn up for the purposes of sect. 4.1.1 of the Company's Rules on Related Party Transactions.

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As of the date hereof, the Board of Directors is composed of 9 members: Ms. Monica Mondardini (Chairperson), Mr. Frédéric Sipahi (Managing Director), Ms. Patrizia Arienti, Mr. Maha Daoudi, Mr. Rodolfo De Benedetti, Mr. Mauro Melis, Ms. Raffaella Pallavicini, Mr. Massimiliano Picardi, Mr. Christian Streiff, and the Board of Auditors by three members: Ms. Daniela Del Frate (Chairperson), Mr. Giovanni Barbara, Ms. Rita Rolli.

Company governance provides for two executive directors, the Chairman and the Managing Director. The Board of Directors has set up three Board Committees - the Appointment and Remuneration Committee, the Control, Risks and Sustainability Committee and the Committee for Related Party Transactions – composed of solely non-executive and independent directors.

On 22 April 2022, the Board of Directors appointed Ms. Monica Mondardini as Chairperson and Mr. Frédéric Sipahi as Managing Director, and also identified the latter as the Chief Executive Officer, i.e. the person primarily responsible for the management of the company. The Managing Director is also General Manager of the Issuer.

As regards Managers with Strategic Responsibilities, in accordance with the definition contained in the Rules for Issuers, these are defined as persons, other than directors and statutory auditors, who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's business. The Company has identified the Chief Financial Officer, Mr. Olivier Proust, and the Manager responsible for preparing the Company's financial reports, Ms. Beatrice De Minicis, as Managers with strategic responsibilities.

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The **2023 Policy**, put to the binding vote of the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2022 pursuant to sect. 123-*ter*, paragraph 3-*ter*, of the Consolidated Law on Finance, defines the guidelines on the remuneration of the members of the Board of Directors, the Board of Auditors, the General Manager and Managers with strategic responsibilities for the financial year 2023, also illustrating the bodies involved and the procedures used for its adoption and implementation, the objectives it pursues, and the contribution it can make to the Company's strategy.

The Policy takes into account the remuneration recommendations of the Corporate Governance Code, as defined below, and the latest recommendations of the Corporate Governance Committee.

Schedule 7-*bis*, set forth in Annex 3 of the Rules for Issuers in force on the date of approval of the 2023 Policy, indicates the information that must be disclosed in the Report, Section I. Below is a table indicating the information required and the sections of the Report in which it is reported.

INFORMATION REQUIRED UNDER SCHEDULE 7-BIS	POLICY SECTIONS CONTAINING THE REQUIRED INFORMATION
a) bodies or persons involved in the preparation and approval of the Remuneration Policy, specifying their respective roles, in addition to the bodies or persons responsible for the proper implementation of that Policy.	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
b) the possible involvement of a Remuneration Committee or any other committee relevant to the matter, describing its composition (with the distinction between non-executive and independent directors), its remit and its operation;	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
c) the names of any independent experts involved in the preparation of the Remuneration Policy;	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
d) the aims pursued by the Remuneration Policy, the principles underlying it and any changes in the remuneration policy compared to the previous financial year;	2. Aims and Principles of Policy 2023
e) a description of the policies on fixed and variable components of remuneration, with particular regard to a statement of weighting in total remuneration and distinguishing between short and medium to long-term variable components;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities 6. Features of variable remuneration components
f) the policy followed with respect to non-financial benefits;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities
g) with regard to variable components, a description of the performance targets on the basis of which they are awarded, distinguishing between short and medium to long-term variable components, and information on the link between the change in performance and the change in remuneration;	3. Director Remuneration 5. Remuneration of the Managers with Strategic Responsibilities 6. Features of variable remuneration components
h) the criteria used to assess performance goals underlying the award of shares, options, other financial instruments or other variable components of remuneration;	6. Features of variable remuneration components
i) information aimed at highlighting the consistency of the Remuneration Policy with the pursuit of the company's long-term interests and with its risk management policy, where formalised;	2. Aims and Principles of Policy 2023 6. Features of variable remuneration components
j) vesting period, deferred payment systems, if any, with a statement of deferral periods and the criteria used to determine such periods and, if any, after the event correction mechanisms;	6. Features of variable remuneration components
k) information on whether there is any provision for retaining securities in a portfolio after acquisition, with an indication of the retention periods and the criteria used to determine those periods;	6. Features of variable remuneration components
l) the policy on treatment in the event of termination of duties or of employment, specifying the circumstances in which such entitlement arises and any link between such treatment and the company's performance;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities 6. Features of variable remuneration components
m) information on the existence of any insurance, social security or pension cover other than compulsory cover;	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors 5. Remuneration of the Managers with Strategic Responsibilities
n) the remuneration policy, if any, followed with reference to: (i) independent directors, (ii) participation in committees and (iii) performance of special duties (chairman, vice-chairman, etc.);	3. Director Remuneration 4. Remuneration of Members of the Board of Auditors

o) whether the remuneration policy was established using the remuneration policies of other companies as a reference, and if so, the criteria used to select those companies.	1. Parties involved in the process of preparing, adopting and implementing the remuneration policy
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The **2022 Report on Remuneration**, put to an advisory and non-binding vote of the Shareholders' Meeting under sect. 123-ter, paragraph 6, of the Consolidated Law on Finance, provides detailed information about each item of the 2022 remuneration of the members of the Board of Directors, the Board of Auditors, the General Manager and the Managers with Strategic Responsibilities of the Company.

The result of the vote on the 2023 Policy and the 2022 Report on Remuneration will be made available to the public on the Company's website within 5 days of the date of the Shareholders' Meeting.

### **LIST OF DEFINITIONS**

For the purpose of this Report on Remuneration, the terms and expressions listed below shall have the meaning given to each of them:

<b>Term</b>	<b>Definition</b>
"Shares"	means the ordinary shares of the Company
"Beneficiaries"	means the parties identified as beneficiaries of the Plan
"Corporate Governance Code"	means the Corporate Governance Code of listed companies, approved on 31 January 2020 by the Corporate Governance Committee established by business associations (ABI, ANIA, Assonime, Confindustria) and professional investors (Assogestioni) and by Borsa Italiana S.p.A.
"Grant Date"	means the date at which the Units are assigned to the Beneficiaries
"Group"	means Sogefi and all subsidiaries directly or indirectly controlled by it
" <i>minimum holding</i> "	means restriction of the availability of Shares to Beneficiaries
"2023 Plan"	means the compensation plans based on financial instruments for Sogefi S.p.A. represented by the 2023 Stock Grant Plan put for approval to the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2022
"Rules for Issuers"	means the regulations adopted by Consob Regulation No. 11971/99, as amended
"Company" (or "Sogefi")	means Sogefi S.p.A.
" <i>Top Management</i> "	means the Managing Director, the General Manager and the Managers with Strategic Responsibilities
"TUF"	means Italian Legislative Decree 58 of 24 February 1998
" <i>Units</i> "	means the conditional rights that are the subject of the Plan, assigned free of charge and not transferable <i>inter vivos</i> , each of

	which gives the Beneficiaries the right to be assigned 1 Share free of charge, under the terms and conditions set out in the Regulations of the 2023 Plan.
“ <i>vesting</i> ”	means the terms for Unit maturity

## SECTION I: REMUNERATION POLICY FOR THE FINANCIAL YEAR 2023

### 1. PARTIES INVOLVED IN THE PROCESS OF PREPARING, ADOPTING AND IMPLEMENTING THE REMUNERATION POLICY

#### 1.1. Parties involved in the process

In order to ensure transparency and adequate control over remuneration, any changes thereto and its implementation, the Company has adopted a governance model that envisages the involvement of a plurality of individuals and corporate bodies in accordance with the provisions of the Articles of Association, the Corporate Governance Code, the internal regulations implementing said Code (mainly Sogefi’s Corporate Governance Code and the Appointment and Remuneration Committee regulations) and, more generally, the applicable regulations.

The Remuneration Policy: *(i)* is defined every year by the Board of Directors, on a proposal from the Appointment and Remuneration Committee and after consulting the Board of Auditors and *(ii)* is submitted by the Board of Directors to a binding vote by a Shareholders’ General Meeting.

No independent experts were involved in the preparation of the 2023 Policy.

The corporate bodies involved in the process and their roles are described below.

#### 1.2. Shareholders’ General Meeting

The Shareholders’ General Meeting:

- establishes the annual emoluments of members of the Board of Directors, at the time of their appointment and for the entire duration of their term, excluding remuneration for special duties and/or participation in one or more committees, which are defined by the Board of Directors;
- establishes the annual emoluments of members of the Board of Auditors, at the time of their appointment and for the entire duration of their term;
- approves Section I of the Report on Remuneration, i.e. the Remuneration Policy;
- casts an advisory vote on Section II of the Report on Remuneration, i.e. the Report on Remuneration;
- resolves on compensation plans based on financial instruments, establishing their main features and requiring the Board of Directors to define the regulations, the beneficiaries and the number of rights to be assigned to each, taking into account the resolution of the Shareholders’ Meeting.

#### 1.3. Board of Directors

The Board of Directors, on a proposal from or after hearing the opinion of the Appointment and Remuneration Committee, shall define:

- the remuneration of directors for their participation in one or more committees, after consulting the Board of Auditors;
- the remuneration of directors holding special positions under sect. 2389, paragraph 3, of the Italian Civil Code;
- the remuneration of the General Manager;
- on a proposal by the Managing Director, the remuneration of the Managers with Strategic Responsibilities;

- the regulations for compensation plans based on financial instruments, in addition to the Beneficiaries and the number of rights to be assigned to each one, taking into account the resolutions by the Shareholders' Meeting and after consulting the Managing Director for Beneficiaries other than himself.

#### 1.4. Appointment and Remuneration Committee

The Board of Directors has set up an internal Appointment and Remuneration Committee, as provided under sect. 3 of the Company's Corporate Governance Code.

The Committee shall consist of at least three non-executive, and all independent directors, including the Chairman. The Committee shall be appointed by the Board of Directors, taking care to ensure that its members have expertise and/or experience in financial matters and/or remuneration policies.

As at the date of this Report, the Appointment and Remuneration Committee is composed of the Independent Directors, Mr. Mauro Melis (Chairperson of the Committee), Mr. Massimiliano Picardi and Mr. Christian Streiff. As is evident from the *curriculum vitae* of the members (available on the Company's website, in the Corporate Bodies section), the committee brings together adequate expertise in financial matters and remuneration policies.

The Appointment and Remuneration Committee, as established by the regulation approved by the Board of Directors, most recently, on 16 December 2021, shall have the following responsibilities with specific reference to the "remuneration" component:

- it assists the Board of Directors in drawing up the Remuneration Policy and monitors its practical application;
- it formulates proposals or expresses opinions on i) the additional remuneration for directors holding special offices, ii) the remuneration of the General Manager and Managers with strategic responsibilities, including the criteria and objectives for the implementation of the variable component of remuneration, if any, and iii) the regulation of stock-based long-term incentive plans (LTI), if any, with particular regard to the conditions and terms for the vesting of the rights, the Beneficiaries and the amount of the rights to be granted;
- it verifies the actual achievement of targets set for entitlements to the variable component of remuneration and the rights of the plans and makes relevant proposals to the Board of Directors;
- it periodically assesses the adequacy, consistency and practical application of the Policy for the remuneration of directors and Top Management.

With regard to the functioning of the Appointment and Remuneration Committee, again according to the Regulations, the following is provided for in summary:

- the committee shall meet when convened by its Chairman when he or she deems it appropriate, or at the request of the Chairman of the Board of Directors;
- meetings shall be attended by the Board of Auditors (in the person of its Chairperson, without prejudice to the right to take part for the entire body);
- the President shall coordinate the work in meetings;
- if he or she deems it necessary, the Chairman may invite executive and non-executive directors and, informing the Chief Executive Officer in advance, and executives of the Company, skilled in the matters to be discussed at the meeting;
- in order to avoid or manage conflicts of interest (also in accordance with the Corporate Governance Code), no director or manager may take part in committee meetings where proposals are made to the Board of Directors regarding their remuneration;
- committee meetings shall be minuted by a secretary, who currently is the Secretary of the Board of Directors;
- the committee shall have the right to access the information and company departments necessary for the performance of its duties;

- the Company shall make available to the Committee the financial resources necessary for the performance of its duties;
- the Chairman of the committee shall inform the Board of Directors of the work performed at the first appropriate meeting.

### 1.5. *The Committee for Related Party Transactions*

The Committee for Related Party Transactions shall be involved if the Board of Directors considers taking decisions that deviate from the Policy, as set forth in point 7 below, in order to make the assessments required by the Rules on Related Party Transactions.

With regard to the functioning of the Committee on Related Party Transactions, please refer to the Report on Corporate Governance and Ownership Structure.

## 2. *AIMS AND PRINCIPLES OF POLICY 2023*

### 2.1. *Aims of Policy*

The Policy is aimed at:

- ensuring the Company is competitive on the labour market, enabling it to attract, motivate and retain people with the professional qualifications capable of contributing to the creation of value and the sustainable success of the Company and the Group, over the medium and long term;
- aligning the management interests with those of the Company and the Group, its shareholders and all stakeholders, in a short-, medium- and long-term perspective;
- incentivising the pursuit of sustainable success and thus of the objectives defined in the business and ESG plans approved by the Board of Directors;
- rewarding performance and merit.

### 2.2. *Principles Underpinning Policy 2023*

The remuneration of Directors, members of the Board of Auditors and Top Management is determined on the basis of competence, professionalism and commitment required for the tasks and responsibilities assigned to them.

Furthermore, for Top Management, in line with the recommendations of the Corporate Governance Code and the aims of the Policy itself, the Policy provides for:

- the allocation of variable components having a significant weight on the overall remuneration, linked to the sustainable success of the company in a short-, medium- and long-term perspective;
- the definition of objectives, to which the entitlement and disbursement of the variable components is conditioned, consistent with the predetermined and measurable strategic objectives of the Company and the Group;
- the definition of upper limits for the amounts payable.

### 2.3. *Results of Voting and Investor Feedback*

For the purpose of defining the 2023 Policy, the Company took into account the results of the shareholders' meeting vote and the feedback received from shareholders on the 2022 Remuneration Policy and the Report on Remuneration paid in the 2021 financial year.

This Policy continues from that of the previous year (2022), also in consideration of the vote expressed by the Shareholders' Meeting on the 2022 Policy: 94.64% voted in favour on section I and II.



### 3. DIRECTOR REMUNERATION

#### 3.1. General

All directors are entitled to the fixed annual remuneration established by the Shareholders' Meeting at the time of their appointment, for the entire duration of their term.

The members of the committees, all of whom are currently independent, are entitled to an additional fixed annual remuneration for each committee, established by the Board of Directors at the time of their appointment, for the entire duration of the term.

Furthermore, there are additional annual remunerations for the Chairperson and the Managing Director, defined by the Board of Directors at the time of their appointment for the entire duration of their term, illustrated in points 3.2 and 3.3 below.

In line with best practice, a Directors & Officers Liability ("D&O") insurance policy is in place to cover the third-party liability of members of the Board of Directors.

Finally, directors are entitled to reimbursement of expenses incurred in the performance of their duties.

#### 3.2. Chair of the Board of Directors

Annual remuneration awarded by the Board of Directors to the Chairperson for his/her post (under sect. 2389, paragraph 3, of the Italian Civil Code): *(i)* is determined as a fixed amount; *(ii)* is commensurate with the commitment required and the responsibilities assumed; *(iii)* does not include variable components; *(iv)* does not include other remunerations, equity compensations or benefits.

#### 3.3. Managing Director

Annual remuneration awarded by the Board of Directors to the Managing Director for his/her post (under sect. 2389, paragraph 3, of the Italian Civil Code) shall consist of the following components: *(i)* an emolument determined in a fixed amount; *(ii)* a variable emolument, linked to specific strategic objectives defined by the Board of Directors in such a way that their achievement can be evaluated on an objective basis.

The Managing Director of the Company is also its General Manager; the annual remuneration as General Manager consists of the following components: *(i)* fixed remuneration; *(ii)* annual variable remuneration (MBO), which accrues based on the achievement of specific Group economic and financial performance objectives, based on the budget and functional to the achievement of multi-year objectives defined by the industrial plans; *(iii)* participation in the stock-based long-term incentive plan (LTI) (according to this Policy, stock grants plan). The Managing Director also benefits from the benefits provided for Managers with strategic responsibilities, referred to in point 5 below.

The so-called pay mix of the total compensation relating to the year 2022 of the Managing Director and General Manager, whose details are set forth in Section II of the Report, considering for the annual variable component the currently estimated amount, to be confirmed subject to the approval of the Shareholders' Meeting of the Draft Financial Statements, and for the long-term variable component (stock grant plan) the notional value pertaining to the year 2022 (on which reference should be made to point 6<sup>1</sup>), is composed of: the fixed portion representing approx. 51%, the short-term variable portion approx. 34%, and the long-term variable portion approx. 15%.

Finally, it should be noted that, in line with the recommendations contained in the Corporate Governance Code, the Company has decided to govern the terms for the termination of post and/or termination of employment of the Managing Director and General Manager. Specifically, in the event of termination of the

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<sup>1</sup> For the year 2023, a new stock grant plan has been submitted for resolution to the next Shareholders' Meeting, under which the Board of Directors, at the proposal of the Appointment and Remuneration Committee, at its own discretion and in compliance with the plan's disclosure document, will decide the number of rights to be granted to the General Manager; therefore, at present, it is not possible to precisely identify the impact, in percentage terms, of the long-term variable component on the pay mix of the Managing Director and General Manager for 2023.

post of Managing Director and/or of the executive employment relationship (General Manager), taking into account, *inter alia*, the connection and complementarity between the two aforementioned roles:

- in the event of a good leaver (such as, by way of example, the case of termination of the employment relationship at the Company's initiative in the absence of just cause), the right to receive (in addition to severance pay and the portion of the emolument for the post accrued *pro rata temporis*) an indemnity for termination of the employment relationship of an all-inclusive gross amount (including the indemnity in lieu of notice) equal to two years of total remuneration at the date of termination, meaning the sum of the annual fixed gross emolument and the annual fixed gross remuneration in force at that date, increased by the annual average of the sum of the gross variable emolument and remuneration received during the previous three years;
- in the event of a bad leaver (such as, by way of example, termination of the relationship at the Company's initiative in the presence of just cause), there is no right to receive the payments referred to in the preceding point, nor any other remuneration and/or indemnity.

The aforementioned indemnity for termination (in addition to the annual variable emolument and/or the annual variable remuneration) may not be paid (in whole or in part) (so-called *malus*), or may be required to be repaid (so-called claw back), if the recognition thereof is based on accounting data that subsequently proved to be manifestly incorrect.

#### **4. REMUNERATION OF MEMBERS OF THE BOARD OF AUDITORS**

The annual emolument of the members of the supervisory body shall be determined by the Shareholders' Meeting for the entire duration of the term as a fixed annual amount on the basis of the competence, professionalism and commitment required by the tasks and responsibilities assigned to them. This remuneration is stated in Section II, paragraph 1.1 below.

Furthermore, in line with best practice, a D&O insurance policy is in place to cover the third-party liability of members of this body.

The members of the Board of Auditors shall be entitled to reimbursement of the expenses incurred in the performance of their duties.

#### **5. REMUNERATION OF THE MANAGERS WITH STRATEGIC RESPONSIBILITIES**

The annual remuneration of the Managers with Strategic Responsibilities shall consist of the following components: *(i)* fixed remuneration; *(ii)* variable remuneration based on the achievement of specific economic and financial performance objectives based on the Group's budget, functional to the achievement of the objectives of the medium-long term business plans, as well as specific personal objectives of a non-economic-financial nature assessable on an objective basis; *(iii)* participation in stock-based medium-long term incentive plans (LTI) and specifically stock grant plans.

It is also provided that Managers with strategic responsibilities (in line with other executives of the Company), depending on the regulations applicable to them in their country of residence, may be beneficiaries of: *(i)* indemnities in the event of death, disability and sickness, accidents (including non-occupational), under specific agreements signed by the Company or the applicable collective agreement, *(ii)* health care (provided through a dedicated assistance fund to which the Company and the beneficiary contribute) *(iii)* supplementary pension coverage (fed by contributions from both the Company and the beneficiary), *(iv)* assignment of a company car for mixed use.

It should also be noted that no specific agreements regulating the termination of employment are envisaged for Managers with strategic responsibilities, referring to the provisions of the applicable laws and collective agreement. In one case, there is a non-competition clause (which the Company may waive) under which the executive undertakes not to engage in any competing activity for one year, extendable for a further year, from the time of termination of employment; in return for this undertaking, the Company pays a monthly

indemnity equal to 5/10 (or 6/10 in the case of dismissal) of the gross monthly salary calculated on the basis of the average of the previous twelve months.

## 6. FEATURES OF VARIABLE REMUNERATION COMPONENTS

### 6.1. Introduction

The Policy provides for two distinct forms of variable components for remuneration, namely:

- a variable component determined on an annual basis (“**MBO**”);
- the medium to long-term variable component (“**LTI**”).

The Board of Directors, assisted by the Appointment and Remuneration Committee: *(i)* determines the values of the variable components (the minimum, the maximum and the target value); *(ii)* defines the performance criteria and objectives for the achievement of the variable remuneration components in light of the multi-year industrial and ESG plans approved by the Board, thereby ensuring that they are consistent with the Group's medium- and long-term objectives; *(iii)* verifies, with the frequency envisaged by each variable remuneration component, the achievement of the set objectives and defines any remuneration accrued.

The Board of Directors reserves the right to award the Managing Director and Managers with strategic responsibilities *(i)* an additional variable compensation, even of a significant amount, in the event of transactions of particular strategic importance, based on predefined and measurable criteria and objectives and *(ii)* a one-off compensation for performance that it deems worthy of further reward, reporting on it in Section II of the Report.

### 6.2. Variable Component Determined on an Annual Basis (“MBO”)

The annual variable component (MBO) accrues depending on the achievement of: *(i)* specific economic and financial performance objectives based on the Group’s budget (e.g. EBITDA, EBIT, Free Cash Flow), functional to the achievement of the objectives of the medium-long term business plans, *(ii)* specific ESG objectives, based on the ESG plan approved by the Board of Directors, *(iii)* objectives of a non-financial nature, the achievement of which can be assessed on an objective basis.

It is foreseen that 100% of the variable compensation will be paid upon achieving 100% of the defined targets; the amount may vary between a minimum of 0% and a maximum of 150% depending on the degree of achievement of the targets assigned, according to predefined criteria.

MBO remuneration shall accrue at the date of approval by the Shareholders’ Meeting for the financial statements for the year to which they refer, subject to the existence of an employment or administrative relationship (for the Managing Director) with the Company on that date.

No further time deferral is envisaged for disbursement since the Board of Directors believes that the medium-long term variable compensation, in itself deferred, has sufficient weight to incentivise an orientation towards medium and long-term management policies.

The Board of Directors shall ensure that the targets set, and the method by which the results achieved are assessed, are such as to prevent them from being achieved through short-term management choices that could potentially undermine sustainability and/or the ability to generate profit in the long term.

There are also mechanisms for correction of the variable component of short-term remuneration after the event (so-called claw-backs), which allow the Company to request the repayment, in whole or in part, of variable remuneration paid on the basis of financial statement data that proves to be incorrect.

In line with the previous year, the Board of Directors also decided to confirm for the financial year 2023 a prerequisite for entitlement to short-term variable remuneration, consisting in the fact that the Group’s consolidated net result must be positive.

### 6.3. Medium to Long-Term Variable Component (“LTI”)

The tool chosen for the medium-long term variable component (LTI) consists of stock grant plans and, with particular reference to the 2023 Policy, the 2023 Plan, which shall be submitted to the Shareholders’ Meeting for approval.

The Board of Directors believes that incentive plans based on the conditional entitlement of rights to the free assignment of Shares of the type to which the 2023 Plan belongs represent the most effective instrument that meets the interests of the Company and the Group, for the reasons set out below:

- first of all, it is an incentive way that stimulates the pursuit of medium- and long-term goals, as it involves a deferred payment over a long period of time;
- moreover, it is an incentive way that aligns the interests of management with those of shareholders and all stakeholders, as the size of the benefit is commensurate with the creation of value in the medium to long term, depending on the achievement of performance targets, including ESG, of the Group and the value of the share at the time of the year;
- lastly, it is a valid retention tool, in that the vesting of rights is conditional on the Beneficiaries remaining with the Group, strengthening the management's bond with the company and fostering the consolidation of an experienced management, which is one of the strengths of an organisation of Sogefi's complexity.

The 2023 Plan - submitted to the Shareholders’ Meeting for approval - provides for the following:

- attribution of Units, free of charge and non-transferable *inter vivos*, each of which may give rise to a right to the allocation of a Share free of charge in certain circumstances;
- Units shall be divided into three categories:
  - Time-based Units, whose entitlement shall be conditional upon the Beneficiary permanence in the Group and elapsing of the time of vesting; and
  - Performance Units of *type A*, whose vesting is conditional, in addition to the Beneficiary’s permanence in the Group and the elapsing of the time of vesting, on the achievement of performance objectives of the Share with respect to the value of the shares of a basket of benchmark companies;
  - Performance Units of *type B*, whose vesting is conditional, in addition to the Beneficiary’s permanence in the Group and the elapsing of the time of vesting, on the achievement of economic-financial and non-financial objectives defined by the Board of Directors on the basis of the multi-year plans approved by the Board;
- the vesting of the Units begins at the end of two years from the Grant Date and occurs over the following three financial years;
- Units that are under entitlement must in any case be exercised before the deadline of the tenth anniversary of the Grant Date;
- in the event of the termination of the employment relationship, for whatever reason, the Beneficiary retains ownership of the Units that have already vested and loses ownership of those that have not yet vested at the moment of the termination of the employment relationship, with the sole exception of the death of the Beneficiary, which means that all the Units, both those that have already vested and those that have not yet vested, are transferred to the heirs; without prejudice to the above, it is the right of the Board of Directors, at its own discretion, to allow one or more of the beneficiaries to keep the rights resulting from the plan even in the event that they should cease to exist, and in particular to keep part or all of the Units not yet vested at the date of termination;
- the Beneficiary is required to hold a number of Shares at least equal to 10% of those granted continuously until the sixth anniversary of the Grant Date (the “Minimum Holding”), unless otherwise authorised by the Board of Directors.

For a more detailed description of the 2023 Plan's features, see the information document prepared under sect. 84-*bis* of the Rules for Issuers, made available at the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2022, available on the Company's website [www.sogefigroup.com](http://www.sogefigroup.com), Shareholders section – Shareholders' Meetings.

## ***7. EXCEPTIONAL CIRCUMSTANCES PERMITTING EXCEPTIONS TO THE POLICY***

The Board of Directors, without prejudice to the provisions of Regulation No. 17221 of 12 March 2010, may deviate from the elements of this 2023 Policy temporarily and in the presence of exceptional circumstances, to be understood, in compliance with art. 123-*ter*, paragraph 3-*bis* of the TUF, as situations in which the deviation from the remuneration policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market.

Exceptions to the Policy are assessed by the Board of Directors in the light of the opinions of the Appointment and Remuneration Committee and the Committee for Related Party Transactions, in compliance with the Company's *pro-tempore* Rules on Related Party Transactions. In the case of derogations, the Company's Report will provide details of the specific elements and circumstances that led to the derogation, giving evidence of their exceptionality, the specific purpose and the procedure followed.

## SECTION II: REMUNERATION PAID

### *PART ONE*

#### 1.1 Remuneration Paid

This Section II provides a representation of each of the items comprising the remuneration and emoluments actually paid in the financial year 2022 to the members of the Board of Directors and the Board of Auditors as well as to the Company's Managers with strategic responsibilities.

##### Directors of the Board

In the financial year 2022, all members of the Board of Directors received pro-rata the annual gross emolument of Euro 20,000 established at the time of their appointment and for the entire duration of the remit by the Shareholders' Meeting of 22 April 2022 and by the Shareholders' Meeting of 22 July 2022, which supplemented the Board of Directors with the appointment of a new member.

The members of the Board of Directors (with the exception of the Managing Director) do not receive variable remuneration.

##### Members of the Committees

Directors who are also members of the Appointment and Remuneration Committee (Mr. Mauro Melis - Chairperson – Mr. Massimiliano Picardi and Mr. Christian Streiff) were awarded an additional annual gross remuneration of Euro 10,000.

The directors who are also members of the Control, Risk and Sustainability Committee (Ms. Patrizia Arienti -Chairperson-, Ms. Maha Daoudi and Mr. Mauro Melis) were awarded an additional annual gross remuneration of Euro 25,000 for the Chairperson and Euro 15,000 for the remaining members.

Directors who are also members of the Committee for Related Party Transactions (Ms. Patrizia Arienti - Chairperson-, Mr. Mauro Melis and Mr. Massimiliano Picardi) were awarded an additional annual gross remuneration of Euro 5,000.

##### Chair of the Board of Directors

The Chairperson of the Board of Directors, Ms. Monica Mondardini, received a gross annual remuneration for her office of Euro 300,000.

##### Managing Director and General Manager

The Managing Director and General Manager, Mr. Sipahi, received or accrued the following remuneration for the financial year 2022:

- for the position of Managing Director: (i) a fixed gross annual remuneration of Euro 130,000 and (ii) a variable gross annual remuneration of Euro 50,625 in consideration of the achievement of the targets set by the Board of Directors, to be confirmed subject to the approval of the Shareholders' Meeting of the Draft Financial Statements;
- for the position of General Manager: (i) a fixed gross annual remuneration of Euro 300,000, (ii) a gross annual bonus (MBO) of Euro 262,347, in consideration of the achievement of the targets set by the Board of Directors, to be confirmed subject to the approval of the Shareholders' Meeting of the Draft Financial Statements, (iii) rights deriving from participation in a stock-based compensation plan of the Company (on the rights attributed to and accrued by the Managing Director and General Manager, see Table 3A).

The General Manager also enjoys the benefits provided for managers residing in France, described in paragraph 5 of Section I of the Report, as well as non-monetary benefits in the amount of Euro 13,178 corresponding to a car for mixed use.

For the pay mix of the remuneration of the Managing Director and General Manager, see Section I, point 3.3.

### Board of Auditors

In the financial year 2022, the members of the Board of Auditors received the annual gross emolument determined at the time of appointment and for the entire duration of the remit by the Shareholders' Meeting, namely:

- Euro 40,000 for the Chairperson of the Board of Auditors, Ms. Daniela Del Frate;
- Euro 26,500 for each of the Auditors, Prof. Giovanni Barbara and Prof. Rita Rolli.

### Managers with Strategic Responsibilities

In 2022, Managers with Strategic Responsibilities received remuneration as follows: *(i)* fixed remuneration; *(ii)* annual bonus (MBO) subject to the achievement of certain objectives; *(iii)* rights arising from participation in a stock-based compensation plan of the Company.

Furthermore, certain benefits apply, depending on the regulations applicable in the country of residence, as described in Section I, point 5.

## **1.2 Indemnities for Termination of Post or Employment Relationship**

As disclosed to the market on 25 February 2022, the Manager with Strategic Responsibilities, Mr. Yann Albrand, terminated his employment relationship with the Company during the financial year; the agreement provided for the payment of a settlement amount (including notice) of Euro 307,000 and the maintenance of the benefits attributed and not accrued under the stock grant plans resolved by the Company for the years 2018 and 2019.

Without prejudice to the foregoing, it should be noted that, in the course of 2022, with reference to directors, the General Manager and Managers with Strategic Responsibilities: *(i)* no new agreements have been entered into that provide for compensation in the event of termination of office or termination of employment; *(ii)* no agreements have been entered into that provide for the assignment or maintenance of non-monetary benefits in favour of individuals who have terminated their office or consultancy contracts for a period following the termination of the relationship; *(iii)* no agreements have been entered into that provide for compensation for non-competition undertakings.

## **2 Other information**

### **2.1. Deviations from the Remuneration Policy during the year**

No exceptions to the Remuneration Policy occurred during 2022.

### **2.2. Application of *malus* or claw-back mechanisms**

During 2022, there were no circumstances that could have led to the application of the claw-back mechanisms.

### **2.3. Remuneration, performance and average employee remuneration**

It should be noted that the nature of the Company as a holding company and its profile make these comparisons not very significant.

With regard to the analysis of the evolution of the remuneration of the persons covered by the Policy, in relation to the evolution of the average remuneration of the Company's employees, it should be noted that the remuneration of the members of the Board of Directors in 2022 remained constant, as did -substantially- those of the Company's employees over the same period.

It is considered that the analysis of the average remuneration figure carried out on the Group scope, and not only on the Company, does not constitute a valid indicator of comparison, given that the composition

of the Group's employees includes a significant component of the workforce in countries with remuneration levels that are totally not aligned with those in Italy.

#### **2.4. Information on how the vote cast by the shareholders' meeting on the second section of the previous year's Policy was taken into account**

See above sub-Section I, point 2.3.

### ***SECOND PART***

Tables 1, 3A and 3B provided for in Schedule 7-bis of the Rules for Issuers are attached.

### **SHAREHOLDINGS**

Under the fourth paragraph of art. 84-quater of the Rules for Issuers, an Appendix to this Report lists the shareholdings held in the Company or its subsidiaries by Directors, Statutory Auditors, the General Manager and any other Managers with Strategic Responsibilities, in addition to by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, as arises from the shareholders' register, communications received or other information acquired from the Directors, Statutory Auditors, General Manager and other Managers with Strategic Responsibilities (Tables 1 and 2 of Schedule no. 7-ter of the Rules for Issuers).



**SCHEDULE 7-BIS -TABLE 1: Remuneration Paid to the Members of the Board of Directors and the Board of Auditors, to the General Manager and to the other Managers with Strategic Responsibilities**

(in thousands of Euro)

(A)	(B)	(C)	(D)		(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period of post held	Post Term Expiry	Reporting Company/Subsidiaries and Associates	Fixed Pay	Remuneration for Taking Part in Committees	Variable Non-equity Remuneration		Non-Financial Benefits	Other Remuneration	Total	Fair Value of Equity Compensation	Indemnities for Termination of Post or Employment Relationship
							Bonuses and Other Incentives	Profit-Share					
<b>BOARD OF DIRECTORS</b>													
Monica Mondardini	Chairman	1.1.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(a) 20 (b) 300						(c) 320	N/A	N/A
Frédéric Sipahi	Managing Director and General Manager	1.1.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(a) 20 (d) 130 (e) 300		(f) 51 (g) 262			(h) 23	786	134	N/A
Rodolfo Benedetti	De Director	1.1.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(a) 20						20	N/A	N/A
Mauro Melis	Director	1.1.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(a) 20	(i) 15 (j) 3 (k) 10					48	N/A	N/A
Streiff Christian	Director	1.1.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(a) 20	(k) 10					30	N/A	N/A
Maha Daoudi	Director	22.4.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(l) 13	(m) 10					23	N/A	N/A
Patrizia Arienti	Director	22.4.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(l) 13	(n) 17 (j) 3					33	N/A	N/A
Massimiliano Picardi	Director	22.4.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(l) 13	(j) 3 (o) 7					23	N/A	N/A
Raffaella Pallavicini	Director	22.7.2022 31.12.2022	Approvals 2024 Accounts	Sogefi S.p.A.	(p) 8						8	N/A	N/A

<b>TERMINATED DIRECTORS</b>													
Patrizia Canziani	Director	1.1.2022 22.4.2022	N/A	Sogefi S.p.A.	(q) 7	(r) 5					12	N/A	N/A
Roberta Di Vieto	Director	1.1.2022 22.4.2022	N/A	Sogefi S.p.A.	(q) 7	(s) 8					15	N/A	N/A
Riccobon Ervino	Director	1.1.2022 22.4.2022	N/A	Sogefi S.p.A.	(q) 7	(t) 3					10	N/A	N/A
<b>BOARD OF AUDITORS</b>													
Daniela Delfrate	Chairman	1.1.2022 31.12.2022	Approvals 2023 Accounts	Sogefi S.p.A.	(u) 40						40	N/A	N/A
Giovanni Barbara	Acting Auditor	1.1.2022 31.12.2022	Approvals 2023 Accounts	Sogefi S.p.A.	(v) 26.5						26.5	N/A	N/A
Rita Rolli	Acting Auditor	1.1.2022 31.12.2022	Approvals 2023 Accounts	Sogefi S.p.A.	(v) 26.5						26.5	N/A	N/A
<b>MANAGERS WITH STRATEGIC RESPONSIBILITIES</b>													
No. 2 Executives				Sogefi S.p.A.	320	0	N.A.	0	0	(w) 13	333	46	N/A
No. 1 retired Director				Sogefi S.p.A.	70	0	77	0	0	(x) 21	168	7	(y) 307
(I) Remuneration in the Reporting Company					1381	94	390	0	0	57	<b>1922</b>	187	307
(II) Compensation from Subsidiaries and Associates					0	0	0	0	0	0	<b>0</b>	0	0
(III) Total					1381	94	390	0	0	57	<b>1922</b>	187	307

**NOTES:**

- (a) pro-rata share of the fixed annual remuneration (Euro 20 thousand) resolved by the Shareholders' Meeting in favour of each director upon their appointment on 26 April 2019 and pro-rata share of the fixed annual remuneration (Euro 20 thousand) resolved by the Shareholders' Meeting in favour of each director upon their appointment on 22 April 2022;
- (b) annual remuneration awarded to the Chairman as an executive director;
- (c) of which compensation paid to the parent company CIR S.p.A. of Euro 20 thousand;
- (d) remuneration awarded for the office of Managing Director;
- (e) gross annual contractual remuneration for the employment relationship of the General Manager;
- (f) annual variable gross emolument for the office of Managing Director in consideration of the achievement of the objectives set by the Board of Directors and to be confirmed subject to the approval of the draft financial statements by the Shareholders' Meeting;
- (g) gross annual bonus (MBO) for the role of General Manager in consideration of the achievement of the objectives set by the Board of Directors and to be confirmed subject to the approval of the draft financial statements by the Shareholders' Meeting;
- (h) allowances (for holidays and/or transport) provided for in the legislation applicable to the employment contract;
- (i) remuneration of Directors for their participation in the Control, Risk and Sustainability Committee (annual fee of Euro 15 thousand to each member);
- (j) pro-rata of the remuneration of Directors for their participation in the Related Parties Committee (annual fee of Euro 5 thousand to each member);
- (k) remuneration of Directors for their participation in the Appointment and Remuneration Committee (annual fee of Euro 10 thousand per member);
- (l) pro-rata of the annual remuneration (Euro 20 thousand) resolved by the Shareholders' Meeting in favour of each director at the time of their appointment on 22 April 2022;
- (m) pro-rata of the remuneration of Directors for their participation in the Control, Risk and Sustainability Committee (annual fee of Euro 15 thousand to each member);
- (n) pro-rata remuneration of the director as Chairperson of the Control, Risk and Sustainability Committee (annual amount of Euro 25 thousand);
- (o) pro-rata of the remuneration of Directors for their participation in the Appointment and Remuneration Committee (annual fee of Euro 10 thousand to each member);
- (p) pro-rata of the annual remuneration (Euro 20 thousand) resolved by the Shareholders' Meeting in favour of the Director at the time of their appointment on 22 July 2022;
- (q) pro-rata of the annual remuneration (Euro 20 thousand) resolved by the Shareholders' Meeting in favour of each Director at the time of their appointment on 26 April 2019;
- (r) pro-rata of the remuneration of Directors for their participation in the Control, Risk and Sustainability Committee (annual fee of Euro 15 thousand to each member);
- (s) pro-rata remuneration of the director as Chairperson of the Control, Risk and Sustainability Committee (annual amount of Euro 25 thousand);
- (t) pro-rata of the remuneration of Directors for their participation in the Related Parties Committee (annual fee of Euro 5 thousand to each member);
- (u) appointed Chairperson of the Board of Auditors on 23 April 2021;
- (v) appointed as Acting Auditors on 23 April 2021;
- (q) allowances (for holidays and/or transport) provided for in the legislation applicable to the employment contract;
- (x) allowances (for holidays and/or transport) provided for in the legislation applicable to the employment contract;
- (y) amount paid by way of settlement (including notice) for the termination of the relationship.

**SCHEDULE 7-BIS -TABLE 3A: Incentive Plans Based on Financial Instruments, other than Stock Options, for Members of the Board of Directors, the General Manager and Managers with Strategic Responsibilities**

			Financial instruments allocated in previous years not entitled during the year		Financial instruments allocated during the year					Financial instruments entitled during the year and not allocated	Financial instruments entitled during the year and attributable		Financial instruments for the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Entitlement period	Number and type of financial instruments	Fair value at grant date ( <i>thousands of Euro</i> )	Entitlement period	Date of allocation	Market price at allocation	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
												( <i>thousands of Euro</i> )	
Frédéric Sipahi - General Manager													
Sogefi S.p.A. Remuneration	Stock grant plan 2018	n. 7,012 Time Based Units	23.4.2018 26.4.2022								(*) 1,753	2	0
		n. 9,980 Performance Units							(*) 0	0	0		
	Stock grant plan 2019	n. 31,882 Time Based Units	22.7.2019 22.7.2023							(*) 15,941	15	7	
		n. 38,118 Performance Units						(*) 0	0	7			
	Stock grant plan 2020	n. 40,000 Time Based Units	23.10.2020 31.10.2024										13
		n. 40,000 Performance Units A											10
		n. 40,000 Performance Units B							13,333				7
	Stock grant plan 2021	n. 37,500 Time Based Units	30.4.2021 31.7.2025										16

Total		n. 56,250 Performance Units A										19		
		n. 56,250 Performance Units B										25		
	Stock grant plan 2022		n. 37,500 Time Based Units		35	30.4.2022 31.1.2027	22.04.2022	0.88					8	
			n. 56,250 Performance Units A		45									10
			n. 56,250 Performance Units B		53									12
			356,992		150,000					17,694	17	134		

(\*) During 2022, the General Manager converted 1,753 Units under the 2018 Stock Grant Plan and 15,941 Units under the 2019 Stock Grant Plan.

No. 2 Managers with Strategic Responsibilities													
Sogefi S.p.A. Remuneration	Stock grant plan 2018	n. 5,807 Time Based Units	23.4.2018 26.4.2022							(*) 1,451	2	0	
		n. 8,233 Performance Units							(*) 0	0	0		
	Stock grant plan 2019	n. 6,643 Time Based Units	22.7.2019 22.7.2023							(*) 3,321	3	1	
		n. 7,942 Performance Units							(*) 0	0	1		
	Stock grant plan 2020	n. 15,000 Time Based Units	23.10.2020 31.10.2024										5
		n. 7,500 Performance Units A										2	
n. 7,500 Performance Units B								2,500			1		

	Stock grant plan 2021	n. 15,000 Time Based Units	30.4.2021 31.7.2025									6		
		n. 15,000 Performance Units A											5	
		n. 15,000 Performance Units B											7	
	Stock grant plan 2022		n. 22,500 Time Based Units		21	30.4.2022 31.1.2027	22.4.2022	0.88					5	
			n. 33,750 Performance Units A		27									6
			n. 33,750 Performance Units B		32									7
Total		103,625		90,000					4,772		5	46		

(\*) During 2022, the Managers with strategic responsibilities converted 1,451 Units under the 2018 Stock Grant Plan and 3,321 Units under the 2019 Stock Grant Plan.

No. 1 former Manager												
Sogefi S.p.A. Remuneration	Stock grant plan 2018	n. 13,143 Time Based Units	23.4.2018 26.4.2022							3,286	3	1
		n. 16,026 Performance Units							0	0	0	
	Stock grant plan 2019	n. 13,664 Time Based Units	22.7.2019 22.7.2023							6,832	6	3
		n. 16,336 Performance Units							0	0	3	
Total		59,169								10,118	9	7

**SCHEDULE 7-BIS -TABLE 3B: Monetary Incentive Plans for Members of the Board of Directors and Board of Auditors, the General Manager and other Managers with Strategic Responsibilities**

(in thousands of Euro)

A Name and Surname	B Office	(1) Plan	(2) Bonus for the year			(3) Bonuses from previous years			(4) Other Bonuses
			(A) Granted/paid	(B) Deferred	(C) Period of deferral	(A) No longer available	(B) Granted/paid	(C) Still deferred	
Frédéric Sipahi	Managing Director and General Manager								
Sogefi S.p.A. Remuneration		Gross annual bonus/variable emolument 2022 (*)	313						
Total			313						
No. 2 Managers with Strategic Responsibilities									
Sogefi S.p.A. Remuneration		Gross annual bonus 2022 (**)	N.A.						
Total			-						

(\*) to be confirmed subject to the approval of the draft financial statement by the Shareholders' Meeting;

(\*\*) not available at the date of this Report.

**SCHEDULE 7-TER -TABLE 1: Shareholdings by members of the Board of Directors and the Board of Auditors, the General Manager**

Name and Surname	Office	Subsidiary company	Number of shares held at the end of the financial year 2021	Number of shares purchased in 2022	Number of shares sold in 2022	Number of shares held at the end of the financial year 2022
Frédéric Sipahi	General Manager	Sogefi S.p.A.	39,580	(*) 37,694	--	77,274

(\*) of which 17,694 shares resulting from the exercise of rights granted, as General Manager, under the 2018 and 2019 Stock Grant Plans, and 20,000 shares purchased on 8 September 2022 as per the internal dealing communication of 9 September 2022.

**SCHEDULE 7-TER -TABLE 2: Shareholdings of other Managers with Strategic Responsibilities**

Managers with strategic responsibilities	Subsidiary company	Number of shares held at the end of the financial year 2021	Number of shares purchased in 2022	Number of shares sold in 2022	Number of shares held at the end of the financial year 2021
No. 2	Sogefi S.p.A.	(*) 28,964	(**) 3,217	--	32,181

(\*) prior to appointment as Managers with Strategic Responsibilities;

(\*\*) shares deriving from the exercise of rights granted, as Managers with Strategic Responsibilities, under the 2018 and 2019 Stock Grant Plans.



## PROPOSED RESOLUTIONS

### On Sections I and II of the Report on Remuneration Policy and Remuneration Paid under sect. 123-ter of the TUF.

Dear Shareholders,

under sect. 123-ter of the TUF, as last amended by Legislative Decree no. 49 of 10 May 2019, you are called upon to deliberate on the Report on remuneration policy and compensation paid (hereinafter also the “**Report**”) prepared in accordance with sect. 84-*quater* of the Rules for Issuers, in accordance with Appendix 3, Plan 7-bis.

You are asked to cast your vote as follows:

- with a binding resolution in compliance with sect. 123-*ter* paragraph 3-*ter* of the T.U.F. on Section I of the Report concerning the Company’s policy on the remuneration of the members of the Board of Directors, the Board of Auditors, the General Manager and Managers with Strategic Responsibilities with reference to the year 2023 and the procedures used for the adoption and implementation of such policy; and
- with a non-binding resolution in accordance with sect. 123-ter, paragraph 6 of the T.U.F. on Section II of the Report concerning the remuneration paid to the persons set forth in sect. 123-ter, paragraph 4 of the Consolidated Law on Finance.

In view of the foregoing, your Board of Directors hereby submits to your attention the following

#### proposed resolutions

#### ON SECTION I

“The Ordinary Shareholders’ Meeting of SOGEFI S.p.A.,

- having regard to the provisions of current legislation;
- having acknowledged the Report on remuneration policy and remuneration paid;
- having acknowledged that the Report on remuneration policy and remuneration paid was filed and made available within the legal deadlines,

#### RESOLVES

to approve, by binding vote, the Company’s Remuneration Policy as set out in **Section I of the Report on remuneration policy and remuneration paid** approved by the Board of Directors at its meeting on 24 February 2023.”

#### ON SECTION II

“The Ordinary Shareholders’ Meeting of SOGEFI S.p.A.,

- having regard to the provisions of current legislation;
- having acknowledged the Report on remuneration policy and remuneration paid;
- having acknowledged that the Report on Remuneration Policy and Remuneration Paid, was filed and made available within the legal deadlines;
- having acknowledged that the auditing firm KPMG S.p.A. has verified that Section II of the Report has been prepared in accordance with sect. 123 ter, paragraph 8 bis of the TUF,

#### RESOLVES

in favour, with a non-binding vote, on the content of **Section II of the Report on remuneration policy and remuneration paid** approved by the Board of Directors at its meeting on 24 February 2023.”