



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

under Articles 123-ter TUF and 84-quater Consob Issuers' Regulations

Issuer: FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.  
Website: [www.finefoods.it](http://www.finefoods.it)

**Approved by the Board of Directors on 29 March 2024**

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## **GLOSSARY**

In this document, the following definitions apply:

**Corporate Governance Code:** the Corporate Governance Code of listed companies, published by the Corporate Governance Committee on 31 January 2020 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, in force at the Report date, which Fine Foods has followed.

**Remuneration and Nomination Committee:** is established within the Board of Directors. It submits a proposal on the general policy for the remuneration of Executive Directors, Directors holding special offices and Key Management Personnel to the Board of Directors.

**Key Management Personnel:** those who have the direct or indirect power and responsibility for planning, directing and controlling the Company's business as defined in the Appendix to the Consob Regulation on related party transactions adopted by resolution no. 17221 of 12 March 2010, as subsequently amended. At the Report's approval date, only one manager was identified as a Key Manager

**Fine Foods or the Company:** FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A., with its registered office in Zingonia/Verdellino (BG), Via Berlino no. 39, tax code, VAT no. and Bergamo Companies Register no. 09320600969, Economic and Administrative Index (REA) BG - 454184

**Group or Fine Foods Group:** Fine Foods and its subsidiaries collectively under Art. 2359 of the Italian Civil Code and Article 93 of the TUF.

**Policy or Remuneration Policy:** Directors and Key Management Personnel remuneration policy for 2024 as specified in Section I of the Report.

**Issuers' Regulations:** the Issuers' Regulation issued by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions.

**Report:** this Report on the Remuneration Policy and compensation by the Fine Foods Group prepared under Art. 123-ter TUF and Art. 84-quater of the Issuers' Regulations.

**TUF:** Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation) and subsequent amendments and additions.

## INTRODUCTION

Fine Foods has prepared this Report under Art. 123-ter<sup>1</sup> of the TUF, Art. 84-quater of the Issuers' Regulations and the related Annex 3A, Scheme no. 7-bis - recently updated - and self-regulation, under Art. 5 of the Corporate Governance Code which Fine Foods follows for most of its provisions.

As required by Art. 123-ter of the TUF, the report consists of two sections.

Section I illustrates the Remuneration Policy adopted by the Company for 2024, regarding the following:

- (i) Company Board of Directors members, distinguishing between the executive and non-executive Directors;
- (ii) Company Board of Statutory Auditors statutory members;
- (iii) Group Key Management Personnel.

Section I of the Report sets out the general aims and procedures used to prepare and adopt the Remuneration Policy, and the bodies and persons responsible for its implementation.

The 2024 Remuneration Policy was updated on the Remuneration and Nomination Committee proposal and approved by the Company Board of Directors on 29 March 2024. The Board of Directors may update it on the Remuneration and Nomination Committee proposal. The Committee is responsible for periodically assessing its adequacy, overall consistency and practical application.

Section II of the Report provides a representation of the items comprising the remuneration of those specified in points (i), (ii) and (iii) for FY 2023, and a table that identifies any remuneration paid by the Company or its subsidiaries in FY 2023. This includes unpaid compensation at the Report's approval date, but referred to FY 2023.

Under Art. 84-quater, paragraph 4 of the Issuers' Regulations, another table shows the shareholdings held in the Company or its subsidiaries by the above persons (and persons related to them).

On 29 March 2024, the Fine Foods Board of Directors resolved to submit: (i) Section I of the 2024 Report on the Remuneration Policy to the Shareholders' Meeting binding vote; and (ii) Section II on compensation paid in 2023 to an advisory vote.

This Report is sent to Borsa Italiana and made available to the public at Fine Foods' registered office in Zingonia-Verdellino (BG), Via Berlino no. 39, and the Company's website [www.finefoods.it](http://www.finefoods.it), Corporate Governance section, at least 21 days before the Shareholders' Meeting called to approve the Financial Statements for the year ended 31 December 2023.

## EXECUTIVE SUMMARY

Without prejudice to the more detailed information outlined in Section I, the following table provides an illustrative summary of the Remuneration Policy's main elements.

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<sup>1</sup> Art. 123-ter of the TUF updated according to Legislative Decree no. 49 in paragraph 3-bis of 10 May 2019 states that "companies shall submit the remuneration policy to the vote of the shareholders [...] at least every three years or when the Policy is amended." Paragraph 3-ter further states that "the resolution provided for in paragraph 3-bis is binding" (i.e. on Section I of this document), adding "if the Shareholders' Meeting does not approve the Remuneration Policy submitted to the vote under paragraph 3-bis, the Company shall pay remuneration under the most recent Remuneration Policy approved by the Shareholders' Meeting or follow existing practices." Paragraph 6 states that "[...] the Shareholders' Meeting [...] shall resolve in favour or against the second section of the report provided for in paragraph 4. The resolution is not binding."

Component	Features and parameters
<p style="text-align: center;"><b>Fixed remuneration component</b></p> <p><i>Remuneration component consistently defined for the delegated powers and special offices and the assigned strategic role and responsibilities</i></p>	<ul style="list-style-type: none"> <li>▪ <b>Executive Directors (Chairperson and Chief Executive Officer):</b></li> </ul> <p>The component is based on the size of the business managed, various areas of responsibility, tasks complexity, including internationally, and the ability to contribute to results.</p> <ul style="list-style-type: none"> <li>▪ <b>Key Manager</b></li> </ul> <p>Fixed component related to the role and responsibility level, and the resource's experience and strategic importance.</p>
<p style="text-align: center;"><b>Short-term variable component</b></p> <p><i>Remuneration component defined within predetermined maximum limits for expected performance in the short term (one year).</i></p>	<ul style="list-style-type: none"> <li>▪ <b>Executive Directors (Chairperson and Chief Executive Officer):</b></li> </ul> <p><u>Performance targets</u> that may include:</p> <p>(i) economic/financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; and/or</p> <p>(ii) <i>key performance indicators</i>; and/or</p> <p>(iii) M&amp;A; and/or</p> <p>(iv) other business plan targets; and/or</p> <p>(v) the pursuit of sustainable success; and/or</p> <p>(vi) stock market value per share; and/or</p> <p><b>Maximum cumulative of all targets:</b></p> <p>100% of the annual remuneration fixed component</p> <ul style="list-style-type: none"> <li>▪ <b>Key Manager</b></li> </ul> <p>(i) Economic/financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; and/or</p> <p>(ii) <i>key performance indicators</i>; and/or</p> <p>(iii) M&amp;A; and/or</p> <p>(iv) other business plan targets; and/or</p>

	<p>(v) the pursuit of sustainable success; and/or</p> <p>(vi) stock market value per share; and/or</p> <p><b>Maximum cumulative of all targets:</b></p> <p>100% of fixed annual remuneration (Gross Annual Remuneration -RAL) component</p>
<p><b>Long-term variable component</b></p> <p><i>Remuneration component defined to align shareholder interests and long-term value creation</i></p>	<p>▪ <b>Chief Executive Officer:</b></p> <p><u>Cumulative performance targets</u> that may include:</p> <p>(i) 2024-2026 Consolidated EBITDA; and/or</p> <p>(ii) stock market value per share</p> <p><b>Maximum cumulative of all targets:</b></p> <p>200% of the annual remuneration fixed component</p> <p>▪ <b>Key Manager</b></p> <p><u>Cumulative performance targets</u> that may include:</p> <p>(i) 2024-2026 Consolidated EBITDA; and/or</p> <p>(ii) stock market value per share; and/or</p> <p><b>Maximum cumulative of all targets:</b></p> <p>100% of fixed annual remuneration (Gross Annual Remuneration -RAL) component</p>
<p><b>Termination of office component</b></p> <p><i>Non-competition agreements component</i></p>	<p>▪ <b>Chief Executive Officer:</b></p> <p>As of the expiration of office date, to be paid annually (maximum annual weighting of 30 per cent of the fixed remuneration component)</p>

## **SECTION I**

### **2024 REPORT ON THE REMUNERATION POLICY**

The Remuneration Policy defines the principles and guidelines which Fine Foods follows when determining the remuneration of the Board of Directors members, Key Management Personnel, and without prejudice to Art. 2402 of the Italian Civil Code, members of the control bodies. It also covers the policy procedures used for its adoption and implementation.

#### **1. REMUNERATION POLICY ADOPTION AND IMPLEMENTATION**

##### **1.1 BODIES AND PERSONS INVOLVED IN REMUNERATION POLICY PREPARATION, APPROVAL AND IMPLEMENTATION**

The Remuneration Policy is defined by a process involving the Board of Directors, Remuneration and Nomination Committee, the Shareholders' Meeting and Board of Statutory Auditors. The Board of Directors, Board of Statutory Auditors and Remuneration and Nomination Committee are responsible for the Remuneration Policy correct implementation and ensure that it is adequately implemented.

Below is a brief description of the tasks assigned to these bodies for the remuneration of Directors under applicable law and the Company's Articles of Association.

The Environment, Social and Governance Committee has been established. Its task is to assist the Board of Directors with investigations, providing proposals and consultancy in assessments and decisions on sustainability issues within the Board of Directors' responsibility. The Committee strengthens the link between remuneration policies and Fine Foods' sustainability strategy.

#### **Shareholders' Meeting**

The Shareholders' Meeting:

- (i) can determine a total for the Directors' remuneration to be allocated by the Board of Directors under the law and directly define the remuneration of the Director vested with the office of Chairperson and any CEO;
- (ii) under Art. 123-ter, paragraph 3-ter of the TUF, resolves, with a binding vote, on Section I of the Report;
- (iii) under Art. 123-ter, paragraph 6 of the TUF, resolves, with a non-binding vote, on Section II of the Report;
- (iv) resolves on remuneration plans based on shares or other financial instruments for Directors, employees, and co-workers, including Key Management Personnel under Art. 114-bis of the TUF.

#### **Board of Directors**

The Board of Directors:

- sets up an internal Remuneration and Nomination Committee;
- establishes the remuneration of Directors with specific powers, including those vested with special offices, and the director vested with the office of Chairperson and any CEO, under Art. 2389 of the Italian Civil Code, third paragraph, first sentence, upon proposal of the Remuneration and Nomination Committee (and, where applicable, the Related Party Committee), subject to the opinion of the Board of Statutory

Auditors. This may be within the overall compensation set by the Shareholders' Meeting. Additionally, the Board assigns the Directors the fixed annual remuneration as office indemnity, decided by the Shareholders' Meeting;

- defines and revises the Remuneration Policy on the Remuneration and Nomination Committee proposal;
- approves the Report under Articles 123-ter of the TUF and 84-quater of the Issuers' Regulations;
- defines the objectives and approves the Company results for the performance plans to which the variable remuneration of the executive Directors is linked;
- approves the general criteria for the Key Management Personnel remuneration.

The Board of Directors, supported by the Remuneration and Nomination Committee, monitors the Remuneration Policy correct implementation.

### **Remuneration and Nomination Committee**

#### Composition

The Committee currently in office was appointed by the Board of Directors on 21 April 2021 (following the appointment by the Ordinary Shareholders' Meeting, on the same date, of the new governing body), and comprises two Independent Directors with expertise in financial matters or remuneration policies.

<b>Name and surname</b>	<b>Position</b>
Ada Imperadore	Chairperson - Independent Director
Susanna Pedretti	Independent Director

At their appointment, and at least once a year, the Board of Directors confirmed that the independent Directors Ada Imperadore and Susanna Pedretti met adequate knowledge and expertise in financial matters, and remuneration policies experience requirements.

#### Functions assigned

The Remuneration and Nomination Committee carries out the following consultation tasks:

- assisting the Board of Directors in drafting Remuneration Policy for Directors, Board of Statutory Auditors members and Key Management Personnel, by formulating specific proposals or expressing opinions so the Policy is functional to the Company sustainable success. It must consider the need to have, retain and motivate persons with the skills and professional expertise required by the Company. The Committee formulates proposals to the Board of Directors or expresses opinions on the remuneration of executive Directors and other Directors holding special offices and performance objectives related to the remuneration variable component;
- monitoring the practical application of the Remuneration Policy and verifying the achievement of performance objectives;
- periodically assessing the adequacy, consistency and practical application of the Remuneration Policy for Directors and Key Management Personnel (including any stock option or share allocation plans, three-year



incentive plans, etc.), upon Chairperson of the Board of Directors instructions. To do so, it uses the information provided by CEOs, and formulates proposals to the Board of Directors on the matter;

- d. examining in advance the annual report on the remuneration policy and compensation, available to the public under applicable legislation.

Establishing the Remuneration and Nomination Committee guarantees the broadest possible information and transparency on the remuneration due to Executive Directors and Key Management Personnel and its definition methods. Under Art. 2389, paragraph 3 of the Italian Civil Code, the Remuneration and Nomination Committee only makes suggestions, while the power to set Executive Directors' remuneration remains with the Board of Directors after hearing the opinion of the Board of Statutory Auditors.

#### Organisational rules

The conduct of Remuneration and Nomination Committee meetings is governed by the following organisational rules (contained in the Committee Regulation approved by the Board of Directors on 21 April 2021):

- Remuneration and Nomination Committee meetings are held under the Chairperson's responsibility or, in their absence or impediment, the Committee's most senior member. Meetings are held as a collective body, and minutes are regularly taken;
- no member of the Board of Directors takes part in the Remuneration Committee meetings where Board of Directors' remuneration proposals are made;
- the Remuneration and Nomination Committee meetings are attended by the Chairperson of the Board of Statutory Auditors or another auditor it designates and may be attended by invited members of the Board of Directors, members of the governing and control bodies of the Group companies and anyone else whose presence is needed by the Committee;
- if the Remuneration and Nomination Committee deems it necessary to perform its obligations, it may ask the support of external consultants who are remuneration policy experts.

#### Activities

In 2023, the Remuneration and Nomination Committee met twice (average meeting duration of 30 minutes) on remuneration matters. The attendance percentage of Committee members at meetings is shown in the table no. 3 at the end of Section 6 of the Report on Corporate Governance and Ownership Structure, available on the Company's website [www.finefoods.it](http://www.finefoods.it), "Governance" section.

The Board of Statutory Auditors participated in the Committee works.

During 2023, the Remuneration and Nomination Committee's activities mainly concerned:

- verification of the performance objectives resolved on by the Board of Directors' meeting on 29 June 2022, related to the allocation of the 2022 variable remuneration component of the Chairperson and Chief Executive Officer (27 March 2023 meeting);
- short-term and medium/long-term incentive plans for the executive Directors and Key Manager (12 May 2023);
- review and verification of the adequacy of the documentation filed at the Company's registered office to verify the Independent Directors' independence requirements (27 March 2023 meeting);

- prior review of the Report on Remuneration Policy and compensation for 2023 (27 March 2023 meeting).

During the current financial year, on 26 March 2024 the Committee has held a meeting dedicated to analysing this Report for subsequent approval by the Board of Directors. At that meeting, the Committee approved the final report on (i) the short-term incentive plans for 2023 for executive Directors and the Key Manager; (ii) the medium- and long-term variable compensation resolved by the Board of Directors on 29 June 2022 in favour of the Chief Executive Officer, Giorgio Ferraris and the Key Manager.

### **Board of Statutory Auditors**

The Board of Statutory Auditors expresses its opinion on the remuneration proposals for Executive Directors, under Art. 2389, paragraph 3 of the Italian Civil Code, verifying the consistency of the proposals with the Company Remuneration Policy.

### **Auditing Company**

Under Art. 123-ter, paragraph 8-bis of the TUF, the Fine Foods auditing company verifies that the Directors have prepared Section II of the Report.

## **1.2 INDEPENDENT EXPERTS INVOLVED IN THE REMUNERATION POLICY PREPARATION**

Given the small number of functions involved by the Remuneration Policy, at the Report's date the Company decided not to include external consultants in the Policy definition.

## **2. DEROGATION PROCEDURE IN EXCEPTIONAL CIRCUMSTANCES**

Under Art. 123-ter, paragraph 3-bis of the TUF and Art. 84-quater of the Issuers' Regulations, Fine Foods reserves the right to derogate temporarily from its Remuneration Policy for exceptional circumstances. Exceptional circumstances are those situations in which derogating from the Remuneration Policy is necessary to pursue the Company long-term interests and sustainability or ensure its ability to stay in the market. For example (i) national or international extraordinary and unforeseeable events concerning the Group, sectors or markets in which it operates, which may significantly affect the Group's results; (ii) substantial changes in the organisation of the Group's business, which can be objective (such as extraordinary transactions, mergers, disposals, etc.) or subjective (such as changes in the top management).

If the conditions are met, the Board of Directors, upon the Remuneration and Nomination Committee's advice, without prejudice to the Company Related Party Regulation and Procedure, where applicable, may derogate temporarily from the Remuneration Policy in the circumstances identified above. Such exceptions may concern the modification or replacement of performance objectives and quantitative parameters related to remuneration, and the following elements:

- Fixed remuneration component
- Short-term variable component (MBO – *Management by Objectives*)
- Long-term variable component (LTIP – *Long Term Incentive Plan*)
- Non-monetary benefits
- Severance indemnity
- Additional insurance, social security and pension coverage.

### **3. REMUNERATION POLICY**

#### **3.1 REMUNERATION POLICY PURPOSES AND PRINCIPLES**

##### Policy purposes

The Remuneration Policy ensures an overall remuneration structure that recognises the managerial value of those involved and their skill-based contribution to Company growth. The annual Remuneration Policy establishes remuneration that meets the following requirements:

- attract, retain and motivate managers with the professional qualities required to manage the organisational and managerial Company and Group complexity successfully;
- align their interests to create value for shareholders in the medium-long term, contributing to the implementation of the Company's strategy, medium-long term interests and sustainability;
- leave a significant part of the total remuneration linked to the achievement of qualitative and quantitative performance objectives, defined in advance and consistent with the Company and Group's development guidelines;

##### Policy principles and criteria

The Remuneration Policy, in line with the general purposes explained above, is based on the following principles and criteria:

- (i) favouring the Company sustainable success;
- (ii) providing a balance between the fixed and variable components that is appropriate and consistent with the Company's strategic objectives and risk management policy, considering the Company's business and sector, where the variable portion represents a significant part of the overall remuneration;
- (iii) setting maximum limits for variable components, linking them to qualitative and quantitative, predetermined, measurable *performance* objectives related to the creation of value for shareholders in the short and medium-long term;
- (iv) fostering the loyalty and protection of the Group's essential resources, providing incentives for them to remain with the Group.

Under the principles outlined above, the Company will recommend that the Shareholders' Meeting of 29 May 2024 approves this document.

#### **3.2 REMUNERATION POLICY DESCRIPTION**

The Remuneration Policy requires the fixed and variable components (the latter must be divided into short- and medium-long-term variable components) are expressed according to different principles and methods related to the different types of recipients.

On 21 April 2021, the Company's Board of Directors identified the Key Management Personnel considering their positions and roles within the Group.

However, the Company decided to distinguish the remuneration structure based on the executive/managerial skills and responsibilities of those concerned, and define the criteria to identify the remuneration independently for the following:

- (i) Directors, and particularly:
  - (a) non-executive directors; and
  - (b) executive directors;
- (ii) Board of Statutory Auditors;
- (iii) Key Management Personnel.

(i) **DIRECTORS**

All Directors are entitled to a fixed compensation adequate for the Directors activity and commitment, based on Company size and the sector.

The Ordinary Shareholders' Meeting establishes the overall gross remuneration payable to Directors, which is divided among Board members as decided by the Board.

Article 2389 of the Civil Code, third paragraph, first sentence, applies when defining the remuneration of Directors vested with specific powers, including those holding special offices, or the office of Chairperson and CEO. Their remuneration is defined by the Board of Directors, after consulting with the Board of Statutory Auditors, in compliance with any limits set by the Shareholders' Meeting. The Shareholders' Meeting can directly define the Chairperson and CEO remuneration, including Board Committee members.

(a) NON-EXECUTIVE DIRECTORS

Non-executive Directors (whether they are independent Directors or not) are granted a fixed remuneration defined by the Shareholders' Meeting, allocated on an individual basis by the Board of Directors, under Art. 2389 of the Italian Civil Code.

The remuneration of these Directors is unlinked to Company financial results or specific objectives. It is proportionate to the commitment required, based on participation in board committees, for which specific remuneration is provided.

(b) EXECUTIVE DIRECTORS

The remuneration of executive directors is adequately balanced to ensure consistency between short-term development objectives and the sustainability of value creation for shareholders in the medium-long term.

The Executive Directors' remuneration structure consists of a fixed and a variable component, the latter of short- and long-term duration, identified as follows:

- fixed component: this component is defined considering the role's scope and strategic nature, management's distinctive subjective features and strategic skills. Its extent is sufficient to reimburse service even if there is a failure to achieve the performance objectives that condition the payment of variable remuneration to discourage behaviour inconsistent with the company's risk. The fixed component is based on the size of the business managed, various areas of responsibility, tasks complexity, including internationally, and the ability to contribute to results;
- short-term variable component (MBO): its objective is to promote management to achieve annual goals to maximise Company value, in line with shareholders' interests and multi-year strategic plans. This component can be obtained against the achievement of annual quantitative, objectively measurable, or qualitative performance objectives, to be assessed based on the goals set out in the business plan or to

pursue sustainable success, established by the Board of Directors upon the Remuneration and Nomination Committee proposal or opinion. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance for specific goals and areas or annual business performance objectives typically related to the accomplishment of economic-financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover, and key performance indicators, M&A, other business plan objectives, pursuit of sustainable success or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion.

- medium-long term variable component (LTIP): its objective is to promote the Executive Directors to operate to maximise the Group value and align the interests of these directors with those of shareholders, consistent with the strategic plan objectives or pursue sustainable success or stock market value per share. Such remuneration may be paid on a deferred basis at the end of at least three years, subject to the achievement of performance conditions measured over a multi-year period. Executive Directors may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g., stock grant plans, stock options, etc.) to create value in the medium-long term.
- fringe benefits: they consist of goods or services assigned under market practice and applicable legislation.

The variable component is expected to represent a significant part of total remuneration.

For a description of the short-term remuneration variable and long-term components for executive Directors, see Paragraph 3.3.

## **(ii) BOARD OF STATUTORY AUDITORS**

Members of the Board of Statutory Auditors will receive an adequate fixed remuneration for the Auditors activity and commitment, in line with the practices of listed companies in the Euronext Milan segment with capitalisation levels comparable to Fine Foods.

## **(iii) KEY MANAGEMENT PERSONNEL**

When defining the Remuneration Policy for Key Management Personnel, it is necessary to consider that they are the recipients of a Policy where part of the remuneration is linked to achieving performance objectives, some of which are non-financial. These are predetermined, measurable and linked to a long-term period. They are consistent with the Company's strategic objectives and promote its sustainable success (Art. 5, recommendation 27 of the Corporate Governance Code).

The remuneration of Key Management Personnel consists of a gross annual fixed remuneration and a short-term and a long-term variable remuneration, identified as follows:

- fixed component: the remuneration fixed component of Key Management Personnel, RAL - Gross Annual Remuneration, i.e., the contractually guaranteed annual remuneration, is for top managers who meet a market-competitive retention and adequacy criteria. Changes in the fixed remuneration component over time are implemented based on growth rules that consider the role, performance level over time and the salary gap compared to the salary levels of the reference market;
- short-term variable component (MBO): its objective is to promote management to achieve annual goals to maximise Company value, in line with shareholders' interests and the Group's multi-year strategic plans. This component can be obtained against the achievement of annual quantitative, objectively measurable, or qualitative performance objectives, to be assessed based on the goals set out in the business plan or to pursue sustainable success, established by the Board of Directors upon the Remuneration and Nomination Committee proposal. The short-term variable component promotes the achievement of annual business

objectives and rewards individual performance for specific goals and areas or annual business performance objectives typically related to the accomplishment of economic-financial parameters, adjusted or calculated on a like-for-like basis, referring to EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover, and key performance indicators, M&A, other business plan objectives, pursuit of sustainable success or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion.

- long-term variable component (LTIP): this component provides an incentive to Key Management Personnel to operate to maximise the Group value and align Group and shareholders' interests. Such remuneration may be paid on a deferred basis at the end of at least three years, subject to the achievement of multi-year performance conditions. Key Management Personnel may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g., stock grant plans, stock options, etc.) to create value in the medium-long term.
- fringe benefits: they consist of goods or services assigned under market practice and applicable legislation.

At the Report's approval date, Pietro Bassani was the only Key Manager identified.

For a description of the short-term variable component and long-term variable component for Key Management Personnel, please refer to Paragraph 3.3.

### **3.3 VARIABLE REMUNERATION COMPONENT**

The Fine Foods variable remuneration system provides for a short-term variable component (MBO) and a medium-long term variable component (LTIP).

#### **3.3.1 SHORT-TERM VARIABLE COMPONENT**

The annual incentive system provides for the payment of a monetary bonus based on predefined annual objectives. This system is reviewed annually by the Remuneration and Nomination Committee, which proposes to the Board of Directors the objectives for Executive Directors and Key Management Personnel and identifies the metrics.

The system recipients are the Executive Directors and Key Management Personnel.

Each recipient is assigned a target variable bonus expressed as a percentage of the fixed remuneration if the pre-set target objectives are achieved. A maximum value is provided when exceeding the targets.

The right to receive the variable bonus is conditional on achieving a minimum results threshold compared to the pre-set company objectives. This minimum threshold will be defined annually by the Board of Directors.

The short-term incentive system includes a claw-back clause, as required by Recommendation 27 of the Corporate Governance Code. This allows the Company to request the complete or partial return of variable remuneration (or retain components subject to deferral) which allocation was based on data or information that subsequently prove to be incorrect or due to the recipient's fraudulent conduct or gross negligence.

If extraordinary events cause performance-exceeding scenarios, the Company Board of Directors, on the Remuneration and Nomination Committee proposal, may make the necessary adjustments to these objectives to maintain the plan's actual and financial content. "Extraordinary events" means: (i) events which are extraordinary or non-recurring or not attributable to the typical Fine Foods Group business (including, but not limited to, significant acquisitions or sales of shareholdings or business units) which are significant and/or currently unforeseen as part of corporate planning that entail a significant change in the Company or the Fine Foods Group perimeters; (ii) significant changes in the macroeconomic or competitive scenario or other extraordinary events which have a significant impact outside of management's control; or (iii) significant adverse effects that are not

only economic or financial, such the Covid-19 health emergency. Any changes made to the performance objectives shall safeguard the principles and guidelines used to formulate the plan without introducing undue advantages or penalties either for the plan recipients or the Company.

#### Executive Directors

For Executive Directors, the variable bonus is established annually up to 100% of the fixed component (as a Director) for the Chief Executive Officer and other Executive Directors, determined during the budget preparation, subject to pre-established target objectives. If several variable bonuses are provided annually, the above percentages will be applied to the total variable remuneration due.

One or more of the following indicators shall be used as Company performance indicators, adjusted or calculated on a like-for-like basis where appropriate: (i) EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; (ii) key performance indicators (iii) M&A; (iv) other business plan targets; (v) pursuit of sustainable success; or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion. For the above parameters, the Company's targets also concern the Company's budget. An increasing or decreasing multiplier may be applied to calculate the final bonus depending on the target objectives.

#### Key Management Personnel

For Key Management Personnel, the short-term variable component is calculated according to different principles for any other figures that may qualify as Executives based on responsibilities and target objective achievement and is expressed as a fixed component maximum percentage which increases according to the role held and responsibility range.

For Key Management Personnel, the variable bonus is established annually up to 100% of the fixed component (fixed remuneration as Key Management Personnel) on the condition that the pre-set target objectives are achieved.

One or more of the following indicators shall be used as Company performance indicators, adjusted or calculated on a like-for-like basis where appropriate: (i) EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover; (ii) key performance indicators (iii) M&A; (iv) other business plan targets; (v) pursuit of sustainable success; or (vi) stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion. For the above parameters, the Company's targets also concern the Company's budget. An increasing or decreasing multiplier may be applied to calculate the final bonus depending on the target objectives.

### **3.3.2 MEDIUM-LONG TERM VARIABLE COMPONENT**

The Chief Executive Officer and Key Manager will receive a three-year medium-long term bonus for the 2024-2026 financial years which includes the payment of a monetary bonus at the end of this performance period, based on the achievement of set objectives. This incentive plan is linked to two cumulative economic and financial performance indicators: consolidated EBITDA and Fine Foods shares stock market value.

There are different performance levels for each of the selected indicators. When achieved, a specific percentage of the relevant bonus is granted, ranging from a minimum of 50% to a maximum of 100%.

The maximum cumulative value of the bonuses is equal to:

- 200% of the annual remuneration fixed component for the Chief Executive Officer;
- 100% of the gross annual remuneration (RAL) fixed component for the Key Manager.

The best market practice key clauses shall apply, such as claw-back, and those governing employment early termination or extraordinary and unforeseen events.

#### **4. NON-MONETARY BENEFITS (FRINGE BENEFIT), INSURANCE, SOCIAL SECURITY AND PENSION COVERAGE**

Executive Directors are granted standard non-monetary benefits (e.g., mobile phone, car, guesthouse, computer).

Governing and control bodies members benefit from D&O insurance to cover liability arising from the exercise of their office.

Key Management Personnel are granted non-monetary benefits in line with practice, position, and role (e.g., use of mobile phone, car, guesthouse, computer, insurance coverage such as D&O).

#### **5. SEVERANCE INDEMNITY**

There are no agreements with Directors, CEOs, and Key Management Personnel for office or employment termination payments This is without prejudice to legal or national collective agreement obligations.

#### **6. OFFICE OR EMPLOYMENT TERMINATION REMUNERATION POLICY**

Agreements may be stipulated with Directors or Key Management Personnel to regulate *ex-ante* the financial aspects in case of office termination or employment early termination at the Company or person concerned initiative.

Non-competition agreements under applicable law may be stipulated with Executive Directors, Key Management Personnel, and professional figures with strategic knowledge, for whom such a restriction is necessary.

The Chief Executive Officer shall assume a non-competition commitment as of the expiration of his term of office under applicable legal provisions and limits.



## **SECTION II**

### **REPORT ON COMPENSATION PAID IN 2023**

This Section is divided into two:

- The First part shows the various elements that comprise remuneration (including payments for office or employment termination);
- The Second part uses tables which show the remuneration of the governing and control bodies members and information on their Company shareholdings and remuneration for Company and subsidiaries' Key Management Personnel.

This Section is subject to a non-binding vote by the Shareholders' Meeting under Art. 123-ter of the TUF (updated under Legislative Decree no. 49 of 10 May 2019) which, in paragraph 6, states: "*Without prejudice to the provisions [...] the Shareholders' Meeting convened [...] shall resolve in favour or against the second Section of the report provided for in paragraph 4. The resolution is not binding.*"

The person appointed to carry out the Financial Statements' legal audit shall verify that the Directors have prepared this Section, as required by Art. 123-ter of the TUF.

To represent each of the items that make up remuneration, including payment for office or employment termination, please refer to what has already been detailed in Section I.

The Policy implementation during 2023, as verified by the Remuneration and Nomination Committee at its 26 March 2024 meeting, during the assessment under the Corporate Governance Code, was consistent with the Company's overall performance and the corporate resolutions on remuneration for the financial year ended 31 December 2023.

\* \* \* \*

### **FIRST PART**

The first part of Section II of this Report provides an adequate representation of each of the items comprising the remuneration accrued in the 2023 financial year for:

- (i) the Board of Directors members
- (ii) the Board of Statutory Auditors members;
- (iii) Key Management Personnel.

The Fine Foods Shareholders' Meeting resolved on a fixed remuneration for the Board of Directors (€ 140,000 annually) and the Board of Statutory Auditors (€ 30,000 for the Chairperson and € 20,000 for each Statutory Auditor) that will remain in office for three financial years (until approval of the Financial Statements for the year ending 31 December 2023).

On 21 April 2021, the Board of Directors decided to pay the Chairperson and the Directors a gross annual remuneration of € 20,000 each.

Chief Financial Officer Pietro Bassani is the only Key Manager identified by the Company.

On Remuneration and Nomination Committee proposal, the Board of Directors, with a resolution dated 29 June 2022 and 15 May 2023, resolved on the assignment of following remuneration to the Chairperson and Chief Executive Officer, as directors holding special offices, under Art. 2389, paragraph 3 of the Italian Civil Code, and to the Key Manager.

To the Chairperson, Marco Francesco Eigenmann

- for the 2022-2023 financial years:
  - a fixed gross annual remuneration - *pro rata temporis* - of € 400,000;
- for the 2023 financial year:
  - a variable gross annual remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:  
  
*variable remuneration = percentage of organic increase in consolidated EBITDA x (multiplied) 2.0 x (multiplied) fixed remuneration;*
  - a variable gross annual remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions calculated as follows:  
  
*variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition x (multiplied) 1.0 x (multiplied) fixed remuneration*

The cumulative total of the two items comprising the variable remuneration may not exceed 50 per cent of the gross annual remuneration.

To the Chief Executive Officer, Giorgio Ferraris,

- for the 2022-2023 financial years:
  - a fixed gross annual remuneration to be paid - *pro rata temporis* - of € 500,000;
- for the 2023 financial year:
  - a variable gross annual remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:  
  
*variable remuneration = percentage of organic increase in consolidated EBITDA x (multiplied) 3.0 x (multiplied) fixed remuneration;*
  - a variable gross annual remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions calculated as follows:  
  
*variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition x (multiplied) 1.0 x (multiplied) fixed remuneration;*
  - an annual gross variable remuneration of € 5,000 upon achievement of the following ESG objectives:

Objectives	Payout weight	Minimum threshold 75%	Result level Target 100
At least half-yearly monitoring of corporate ESG objectives and reporting to the ESG Committee	33%	N/A	Process managed
ESG rating of suppliers	33%	At least 85% value of orders from ESG-rated suppliers	At least 90% value of orders from ESG-rated suppliers
Ecovadis rating equal to or better than 2022	34%	Ecovadis rating equal to 78	Ecovadis rating greater than 78

The cumulative total of the three items comprising the variable remuneration may not exceed 100 per cent of the gross annual remuneration.

- for the 2022-2023 financial years:

- a medium-long term variable remuneration of maximum 200% of the annual remuneration fixed component (maximum total gross of € 1,000,000) to be calculated, for 50% of the remuneration, on the 2022 and 2023 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 10 days out of 20 consecutive open market days.

To Key Manager, Pietro Bassani:

- for the 2023 financial year:

- a variable gross annual remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

*variable remuneration = percentage of organic increase in consolidated EBITDA x (multiplied) 1.5 x (multiplied) fixed remuneration;*

- a gross variable remuneration for the merger of the Cosmetic CGU of Euro 40,000.

The cumulative total of the two items comprising the variable remuneration may not exceed 25 per cent of the fixed component of the annual remuneration (RAL - Gross Annual Remuneration).

- for the 2022-2023 financial years:

- a medium-long term variable remuneration of maximum 100% of the gross annual remuneration (RAL) fixed component to be calculated, for 50% of the remuneration, on the 2022 and 2023 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 10 days out of 20 consecutive open market days.

**1. Items comprising the 2023 remuneration**

**Board of Directors members**

- Marco Francesco Eigenmann (Chairperson): (i) fixed "base" remuneration as a Company Director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; and (iv) fixed remuneration as the Euro Cosmetic S.p.A. Board of Directors Chairperson.
- Giorgio Ferraris (Chief Executive Officer): (i) fixed "base" remuneration as a Company Director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iv) fixed remuneration as a Euro Cosmetic S.p.A. Board of Directors member; (vi) remuneration as an ESG Committee member and (vii) non-monetary fringe benefits;
- Marco Costaguta (Director): fixed "base" remuneration as a Company Director;
- Ada Imperatore (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Remuneration and Nomination Committee Chairperson; (iii) remuneration as a Control, Risk and Related Party Transactions Committee member; (iv) remuneration as an ESG Committee member;
- Chiara Mediolì (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the ESG Committee Chairperson;
- Adriano Pala Ciurlo (Director): fixed "base" remuneration as a Company Director;
- Susanna Pedretti (Director): (i) fixed "base" remuneration as a Company Director; (ii) remuneration as the Control and Risk, and Related Party Transactions Committee Chairperson; (iii) remuneration as a Remuneration and Nomination Committee member.

#### **Board of Statutory Auditors Members**

- Laura Soifer (Chairperson): (i) remuneration as the Board of Statutory Auditors Chairperson; (ii) remuneration as Euro Cosmetic S.p.A. Board of Statutory Auditors Chairperson.
- Mario Tagliaferri (Statutory Auditor): (i) remuneration as Fine Foods Statutory Auditor defined by the Shareholders' Meeting at the time of appointment; (ii) remuneration as Euro Cosmetic S.p.A. Statutory Auditor.
- Luca Manzoni (Statutory Auditor): (i) remuneration as Fine Foods Statutory Auditor; (ii) remuneration as Euro Cosmetic S.p.A. Statutory Auditor

#### **Key Management Personnel**

- Pietro Bassani: (i) fixed remuneration as an executive; (ii) gross annual variable remuneration to be calculated on the consolidated EBITDA organic growth; (iii) variable remuneration for the merger of the Cosmetic CGU; and (iii) non-monetary fringe benefits.

## **2. Agreements providing for indemnities in case of employment early termination**

There are no agreements with Directors for office or employment termination payments at the Report approval date. This is without prejudice to legal or national collective agreement obligations.

## PART TWO - TABLES

**TABLE 1: REMUNERATION PAID (OR TO BE PAID AT THE REPORT APPROVAL DATE BUT ACCRUED IN 2023 FINANCIAL YEAR) <sup>(a)</sup> TO THE GOVERNING AND CONTROL BODIES MEMBERS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL.**

Board of Directors	Role			Remuneration								
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which the office was held	Office expiry date	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remuneration LTIP €	Total (*) €	Fair value of equity remuneration €	Office or employment termination indemnity €
						Bonuses and other incentives	Profit sharing					
Remuneration from Fine Foods, subsidiaries and associates(**)												
Marco Francesco Eigenmann	Chairperson Fine Foods	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000 (ii) 380,000	-	200,000.00				600,000.00		
	Chairperson Euro Cosmetic S.p.A.	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		
Total Fine Foods remuneration				400,000		200,000.00				600,000.00		
Total subsidiaries and associates remuneration				20,000						20,000		
Total				420,000.00		200,000.00				620,000.00		
Giorgio Ferraris	Chief Executive Officer Fine Foods	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000 (ii) 480,000	(f) 5,000	705,900.00		14,621.01		1,225,521.01		

	Member of the Board of Directors Euro Cosmetic S.p.A.	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		
<b>Total Fine Foods remuneration</b>				500,000	5,000	705,900.00		14,621.01		1,225,521.01		
<b>Total subsidiaries and associates remuneration</b>				20,000						20,000		
<b>Total</b>				520,000.00	5,000	705,900.00		14,621.01		1,245,521.01		
<b>Marco Costaguta</b>	Member of the Board of Directors	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		
<b>Total Fine Foods remuneration</b>				20,000						20,000		
<b>Total subsidiaries and associates remuneration</b>												
<b>Total</b>				20,000						20,000		
<b>Ada Imperadore</b>	Member of the Board of Directors	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	(a) 5,000 (d) 7,500 (f) 5,000					37,500		
<b>Total Fine Foods remuneration</b>				20,000	17,500					37,500		
<b>Total subsidiaries and associates remuneration</b>												
<b>Total</b>				20,000	17,500					37,500		
<b>Chiara Medioli</b>	Member of the Board of Directors	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	(e) 10,000					30,000		
<b>Total Fine Foods remuneration</b>				20,000	10,000					30,000		

<b>Total subsidiaries and associates remuneration</b>											
<b>Total</b>				20,000	10,000					30,000	
<b>Adriano Pala Ciurlo</b>	Member of the Board of Directors	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000	
<b>Total Fine Foods remuneration</b>				20,000						20,000	
<b>Total subsidiaries and associates remuneration</b>											
<b>Total</b>				20,000						20,000	
<b>Susanna Pedretti</b>	Member of the Board of Directors	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	(i) 20,000	(b) 2,500 (c) 10,000					32,500	
<b>Total Fine Foods remuneration</b>				20,000	12,500					32,500	
<b>Total subsidiaries and associates remuneration</b>											
<b>Total</b>				20,000	12,500					32,500	

(a) Allocated 2023 bonuses to be paid

(\*) In column (6) "Total", items (1) to (5) are added together.

(\*\*) Except for Marco Francesco Eigenmann, Giorgio Ferraris and Adriano Pala Ciurlo, the other Company's Board of Directors members did not receive Fine Foods' subsidiaries or associates remuneration.

#### KEY

#### FIXED REMUNERATION

(i) Remuneration for the Shareholders' Meeting including what was unpaid.

(ii) Remuneration received for holding special offices, under Art. 2389, paragraph 3 of the Italian Civil Code.

#### REMUNERATION FOR PARTICIPATION IN COMMITTEES

(a) As Remuneration and Nomination Committee Chairperson.

(b) As a Remuneration and Nomination Committee member.

(c) As Control, Risk and Related Party Transactions Committee Chairperson.

(d) As a Control, Risk and Related Party Transactions Committee member.

(e) As ESG Committee Chairperson.

(f) As an ESG Committee member.

Board of Statutory Auditors	Role			Remuneration								
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which the office was held	Office expiry date	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remuneration €	Total € (*)	Fair value of equity remuneration €	Office or employment termination indemnity €
						Bonuses and other incentives	Profit sharing					
Remuneration from Fine Foods, subsidiaries and associates												
Laura Soifer	Chairperson Fine Foods	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	30,000						30,000		
	Chairperson Euro Cosmetic S.p.A.	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	15,000						15,000		
Total Fine Foods remuneration				30,000						30,000		
Total subsidiaries and associates remuneration				15,000						15,000		
Total				45,000						45,000		
Mario Tagliaferri	Statutory Auditor	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	20,000						20,000		
	Statutory Auditor Euro Cosmetic	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	10,000						10,000		



Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				10,000						10,000		
Total				30,000						30,000		
Luca Manzoni	Statutory Auditor	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	20,000						20,000		
	Statutory Auditor Euro Cosmetic	01 January 2023 - 31 December 2023	31/12/2023 Financial Statements approval	10,000						10,000		
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				10,000						10,000		
Total				30,000						30,000		

(\*) In column (6) "Total", items (1) to (5) are added together.

Key Management Personnel	Remuneration								
(A)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remunerati on LTPI €	Total (*) €	Fair value of equity remuneration €	Office or employment termination indemnity €
			Bonuses and other incentives	Profit sharing					
Pietro Bassani	117,729.30		92,978.00		6,663.71		217,371.01		

(\*) In column (6) "Total", items (1) to (5) are added together.

**TABLE 3B: MONETARY INCENTIVE PLANS FOR DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL**

Board of Directors									
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Position  as of 31 December 2023	Plan	2023 Bonuses			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still Deferred	
Fine Foods remuneration									
Marco Francesco Eigenmann	Chairperson	Short-term variable incentive system	200,000.00	-	2023				
		Medium-long term variable incentive system							
Giorgio Ferraris	Chief Executive Officer	Short-term variable incentive system	505,900.00	-	2023				
		Medium-long term variable incentive system	200,000.00	-	2022-2023				

Key Management Personnel								
Name and Surname	Plan	2023 Bonuses			Bonuses from previous years			Other Bonuses
		(A)	(B)	(C)	(A)	(B)	(C)	
		Payable/paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still Deferred	
Fine Foods remuneration								
Pietro Bassani	Short-term variable incentive system	69,432.00	-	2023				
	Medium-long term variable incentive system	23,546.00	-	2022-2023				

**SCHEME 7-TER - ANNEX 3A CONSOB ISSUERS' REGULATIONS**

**TABLE 1: SHAREHOLDINGS OF DIRECTORS, AUDITORS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL**

<b>Board of Directors</b>	<b>Position</b>	<b>Investee company (Fine Foods/Subsidiary)</b>	<b>Number of shares held as of 31/12/2022</b>	<b>Number of shares purchased in 2023</b>	<b>Number of shares sold in 2023</b>	<b>Number of shares held as of 31/12/2023</b>
<b>Marco Francesco Eigenmann</b>	Chairperson	Fine Foods	9,969,300 (*) Ordinary shares			9,969,300 (*) Ordinary shares
		Fine Foods	3,500,000 Multiple-voting shares			3,500,000 Multiple-voting shares
		Fine Foods	13,469,300 Total shares			Total 13,469,300
<b>Giorgio Ferraris</b>	Chief Executive Officer	Fine Foods	120,000			120,000
<b>Marco Costaguta</b>	Member of the Board of Directors	Fine Foods	347,560	12,090		359,650
<b>Ada Imperadore</b>	Member of the Board of Directors					
<b>Chiara Medioli</b>	Member of the Board of Directors	Fine Foods	200			200
<b>Adriano Pala Ciurlo</b>	Member of the Board of Directors					
<b>Susanna Pedretti</b>	Member of the Board of Directors					

(\*) Shares held directly and indirectly through Eigenfin S.r.l.

<b>Board of Statutory Auditors</b>	<b>Position</b>	<b>Investee company (Fine Foods/Subsidiary)</b>	<b>Number of shares held as of 31/12/2022</b>	<b>Number of shares purchased in 2023</b>	<b>Number of shares sold in 2023</b>	<b>Number of shares held as of 31/12/2023</b>
<b>Laura Soifer</b>	Chairperson					
<b>Mario Tagliaferri</b>	Statutory Auditor					
<b>Luca Manzoni</b>	Statutory Auditor					

Other Key Management Personnel	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2022	Number of shares purchased in 2023	Number of shares sold in 2023	Number of shares held as of 31/12/2023
Pietro Bassani	Fine Foods	20,000			20,000