Report on the policy regarding remuneration and fees paid

Pursuant to art. 123-*ter* of Legislative Decree 58/1998 and subsequent amendments and integrations

Year 2020

Salcef Group S.p.A.

Approved by the Board of Directors on 24 March 2021

This report is published in the section "Investor Relations - Shareholders' Meeting" on the Company's website (www.salcef.com)

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Introduction

This report on the policy regarding remuneration and fees paid (the "**Report**") was prepared pursuant to art. 123-*ter* of Legislative Decree no. 58 of 1998 and subsequent amendments and integrations ("**Consolidated Law on Finance**" or "**TUF**"), of art. 84-*quater* and Annex 3A, scheme 7-*bis* of the regulation on issuers adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and integrations ("**Issuers Regulation**"), as well as in compliance with the recommendations of the Corporate Governance Code for listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. ("**Borsa**"), ABI, Ania, Assogestioni, Assonime and Confindustria, available on Borsa Italiana website (www.borsaitaliana.it), as last amended (the "**Corporate Governance Code**" or the "**Code**"), to which Salcef Group S.p.A. ("**Issuer**" or the "**Company**" or "**Salcef**") adheres. The Report consists of two sections:

- Section I illustrates the Company's policy on the remuneration of the members of the Board of Directors, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors for the year 2021 (the "**Remuneration Policy**"); it also describes the bodies involved and the procedures used for its adoption.

  The Shareholders' Meeting, called for the approval of the financial statements at 31 December 2020, pursuant to art. 123-*ter* of the TUF is asked to approve Section I of the Report with a binding vote;

- Section II provides a representation of the items that make up the remuneration paid in the year ended on 31 December 2020 ("**Year**" or "**Year 2020**") for the subjects already highlighted in Section I.

The Remuneration Policy was adopted by the Company in compliance with the provisions of the regulation on transactions with related parties adopted by Consob with resolution no. 17221 of 2010 ("**Consob RPT Regulation**") and the procedure for transactions with related parties adopted by the Company in compliance with the provisions of Consob RPT Regulation ("**Salcef Related Party Procedure**").

The Shareholders' Meeting, called for the approval of the financial statements at 31 December 2020, pursuant to art. 123-*ter* of the TUF is called upon to express a favorable or negative opinion on Section II with a non-binding vote. The outcome of the vote will be made available to the public, pursuant to art. 125-*quater*, paragraph 2, of the TUF.

Pursuant to art. 84-*quater*, paragraph 4, of the Issuers Regulation, Section II also indicates the shareholdings held directly or indirectly - in the Company and in its subsidiaries - by Directors, Statutory Auditors and Executives with Strategic Responsibilities, as well as by spouses who are not legally separated and by minor children.

The Board of Directors of the Company held on 6 October 2020 approved the key principles and essential guidelines of the Remuneration Policy (the "**Remuneration Guidelines**").

On 24 March 2021, the Board of Directors approved, subject to the opinion of the Remuneration and Appointments Committee (the "**Remuneration and Appointments Committee**" or the "**Committee**") issued on 19 March 2021, the Policy illustrated in Section I of the Report, which will be submitted to the binding vote of the Shareholders' Meeting of 29 April 2021.

Letter from the President of the Remuneration and Appointments Committee

Dear Shareholders,

As President of the Remuneration and Appointments Committee, I am pleased to present the first Report on the policy regarding remuneration and fees paid, following the passage of the Company to the MTA, completed in December 2020

The Committee, composed of the directors Mr. Bruno Pavesi and Mr. Attilio Arietti, as well as the undersigned, took office after the beginning, on 22 December 2020, of the negotiation of the Company's shares and warrants on the Mercato Telematico Azionario ("MTA"), organized and managed by Borsa Italiana S.p.A., initiating its activities and finalizing the relevant functions for the benefit of the Board of Directors.

With the desire to proceed in compliance with the recommendations of the Corporate Governance Code, the instructions of the Stock Exchange Regulations and the principles of the Code and the relevant legislation, in order to contribute to ensuring that remuneration policies represent a tool for the achievement of strategic objectives of the Company in the short and long term, the Company has engaged in the development and structuring of a remuneration policy suitable for creating value for shareholders.

In this context, with the support of a specialized consultancy firm (EY), the Company has worked to define a remuneration policy in line with the best practices identified on the market, with particular focus on companies with comparable business sizes, to ensure the overall balance of remuneration packages and viable success, as required by the Corporate Governance Code.

In particular, the period between 2020 and the beginning of 2021 saw an intense activity of remuneration policies' structuring. Firstly, with a short-term incentive plan (MBO) for key figures within the Company, which allows to align the objectives of the managers with those of the company, even in the long term, by virtue of the deferral of a part of the variable accrued during the year.

As to reiterate Salcef's commitment to creating value in a viability perspective, the MBO plan addressed to key executives, and in particular the Executives with Strategic Responsibilities identified, in addition to the more widespread economic-financial and operational objectives of business, contains various indicators on ESG issues, in particular on issues of health and safety in the workplace and in the social sphere, which have been carefully calibrated so that Salcef Group can generate a positive impact on a wide range of stakeholders.

In addition, both short and long-term incentive systems have been structured for the two top positions of the Executive Chairman and the Chief Executive Officer. This was done by considering, on the one hand, their being significant shareholders of the Company and, on the other, market practices and the Corporate Governance Code, which recommends a balance between fixed and variable component that is adequate and consistent with strategic objectives and risk management mechanisms, with the variable part still representing a significant part of the overall package.

Sure that this report can demonstrate the commitment made by Salcef Group and its Remuneration and Appointments Committee, as well as in compliance with the logic of transparency and consistency required by current regulations, also on behalf of the other directors, I thank you in advance for the adhesion that you will grant to the remuneration policies defined for 2021.

Emilia Piselli

President of the Remuneration and Appointments Committee

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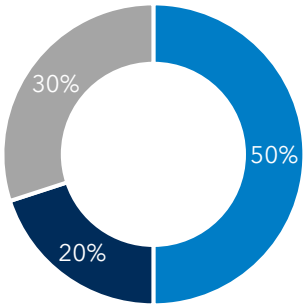
Overview

The main purpose of Salcef Group's remuneration policy is to attract, motivate and keep key people who contribute to guaranteeing Salcef's long-term success through the contribution of various key skills, ensuring alignment with its strategy and to its values.

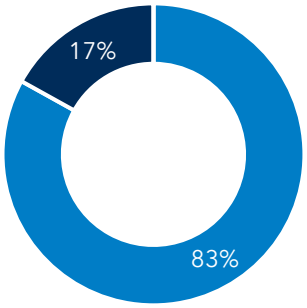
In determining the Remuneration Guidelines and Policy, the remuneration and working conditions of the Company's employees were examined, taking into account the professional specialization, the organizational role covered and the responsibilities of each figure, in order to determine the remuneration of the members of the corporate bodies and of the Executives with Strategic Responsibilities in a harmonious and consistent manner in line with the working conditions of the employees, avoiding generating inequalities.

Pay mix target of top managers

CEO and Executive Chairman



Executives with Strategic Responsibilities



Fixed remuneration

Short-term incentive

Long-term incentive

The alignment between remuneration policies and strategic plan

The remuneration systems structured within Salcef and illustrated below, in the interest of all stakeholders, aim to pursue the viable success of the Company, i.e. the creation of long-term value for the benefit of shareholders, taking into account the interests and of other stakeholders. In fact, they are appropriately constructed in such a way as to avoid inducing excessive risk-taking that could jeopardize the viability of business activities.

Section I – Remuneration policy

Governance of the remuneration process

a) Bodies and subjects involved in the preparation, approval, possible revision and correct implementation of the Remuneration Policy

The Remuneration Policy is the result of a process that involves the Chief Executive Officer, the Head of Human Resources, the Board of Directors, the Remuneration and Appointments Committee, the Board of Statutory Auditors and the Shareholders' Meeting.

They are also responsible for the correct implementation of the Remuneration Policy and for ensuring that it is adequately executed. Below is a brief description of the tasks that, pursuant to applicable legislation and Salcef's internal regulations, are delegated to these bodies on remuneration matters.

Board of Directors

The Board of Directors has the exclusive, non-delegable, competence to define the Remuneration Policy annually on the basis of the proposal formulated by the Remuneration and Appointments Committee.

The Board of Directors:

(i) establishes an internal Committee;

(ii) determines the distribution of the fixed remuneration established for all directors by the Shareholders' Meeting, pursuant to art. 2389, paragraph 1, of the Civil Code, if the same has not done so;

(iii) determines the remuneration of directors vested with special offices on the proposal of the Remuneration and Appointments Committee (and of Salcef's committee for transactions with related parties, appointed in accordance with the provisions of Consob RPT Regulation and the Related Parties Procedure, the "**Related Parties Committee**" in the cases provided for by the Related Parties Regulation), subject to the opinion of the Board of Statutory Auditors, possibly as part of the overall remuneration determined by the Shareholders' Meeting pursuant to art. 2389, paragraph 3, of the Civil Code;

(iv) defines the Remuneration Policy on the proposal of the Remuneration Committee;

(v) approves the Remuneration Report, pursuant to art. 123-*ter* of the TUF and 84-*quater* of the Issuers Regulation;

(vi) prepares any remuneration plans based on shares or other financial instruments intended for directors, employees and collaborators, including Executives with Strategic Responsibilities, submits them for approval to the Shareholders' Meeting pursuant to art. 114-*bis* of the TUF and assures its implementation;

(vii) identifies the Executives with Strategic Responsibilities, to whom to allocate the incentive plans, as well as determines the extent of the incentives due to each;

(viii) approves any revision of the Policy, taking into account the votes and evaluations expressed by shareholders in relation to the remuneration policy most recently submitted to the shareholders' meeting.

The aforementioned powers may be delegated by the Board of Directors to the Chief Executive Officer where permitted by law and the Bylaws and compatibly with the competences of the internal bodies.

At the date of this Report the Board of Directors is composed of 9 members:

- 3 **Executive Directors**: Gilberto Salciccia (Chairman), Valeriano Salciccia (Chief Executive Officer) and Alessandro Di Paolo (Director);
- 3 **Non-executive Directors**: Germano Maiolini, Attilio Francesco Arietti and Giovanni Cavallini;
- 3 **Independent Directors**: Bruno Pavesi, Valeria Conti and Emilia Piselli.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee, established in implementation of the recommendations contained in art. 5 of the *Corporate Governance* Code, has the task of assisting the Board of Directors with preparatory functions, of a propositional and consultative nature, in evaluations and decisions relating to the remuneration of Directors and Executives with Strategic Responsibilities.

As regards the composition, functioning and responsibilities of the Remuneration Committee, please refer to the following Paragraph b).

Board of Statutory Auditors

The Board of Statutory Auditors, on remuneration matters, expresses its opinion on the remuneration proposals of the Executive Directors, pursuant to art. 2389, paragraph 3, of the Civil Code, verifying the consistency of the same proposals with the Remuneration Policy adopted by the Company.

Shareholders' Meeting

The following powers are attributed to the Shareholders' Meeting regarding remuneration:

(i) It determines the remuneration of the members of the Board of Directors pursuant to art. 2364, paragraph 1, n. 3), of the Civil Code, possibly also pursuant to art. 2389, paragraph 3, of the Civil Code, and of the Company's bylaws (the "**Bylaws**");

(ii) pursuant to art. 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the TUF, it approves the Remuneration Policy described in Section I of the Report;

(iii) pursuant to art. 123-*ter*, paragraph 6, of the TUF, it resolves for or against Section II of the Report, with a non-binding vote;

(iv) it resolves on any remuneration plans based on shares or other financial instruments intended for Directors, General Managers, employees, collaborators or other Executives with Strategic Responsibilities of Salcef, pursuant to art. 114-*bis* of the TUF.

Other corporate functions

The Human Resources function is involved in the process of defining and modifying the Remuneration Policy and in the verification process regarding the correct implementation and functioning. The function is responsible, in line with the responsibilities assigned to it, to verify the correct application of the principles and criteria envisaged by the legislation and to keep the organizational structure of the Company updated, the tasks and responsibilities entrusted to the individual positions in order to support the Chief Executive Officer in assessing and overseeing the correct application of the Policy approved by the Board of Directors.

The Chief Financial Officer and the Chief Knowledge Officer have the task of supervising, coordinating and supporting the Human Resources function in the processing and sharing of information useful for monitoring in order to assign and finalize the objectives of the incentive plans.

On the other hand, the internal audit function is entrusted with verifying, on an annual basis, the compliance of the remuneration practices with the Remuneration Policy.

b) Remuneration and Appointments Committee: composition (with the distinction between non-executive and independent directors), competences and operating methods, and any additional measures aimed at avoiding or managing conflicts of interest

On 6 October 2020, the Board resolved, with effect from the Negotiations Start Date, the establishment of the Remuneration and Appointments Committee which brings together the functions provided for by the Corporate Governance Code for the Appointments Committee and the Remuneration Committee.

Composition and functioning of the Committee

The Committee, in office during the year and at the date of the Remuneration Report, is composed of 3 non-executive directors, the majority of which independent, with the President chosen from among:

- Emilia Piselli (President) – independent non-executive director;
- Bruno Pavesi - independent non-executive director;
- Attilio Francesco Arietti - non-executive director.

In particular, on 6 October 2020 the Board of Directors appointed Emilia Piselli, Bruno Pavesi and Attilio Francesco Arietti as members of the Remuneration and Appointments Committee, for a duration, unless revocation, forfeiture or resignation, equivalent to that of the Board of Directors in office, or until the date of approval of the financial statements for the year ending on 31 December 2021

At the time of the appointment, the Board of Directors positively assessed the possession, by all members, of the requirements of adequate knowledge and competence in financial matters and remuneration policies.

The composition, tasks and operating methods of the Committee are governed by the Corporate Governance Code and by a specific regulation adopted by the Committee.

The work of the Committee is coordinated by the President Emilia Piselli.

Since it was established with effect from the Negotiations Start Date, on 22 December 2020, during 2020's financial year the Committee did not meet.

For the year 2021, 6 meetings are planned and the Committee has already met 3 times: on 15 January 2021, 17 March 2021, 19 March 2021 (with an average duration of approximately 90 minutes). Overall, the average attendance of directors at the aforementioned meetings was 100%. During these meetings, the Committee examined and expressed a favorable opinion on (i) the regulation for the functioning of the Committee; (ii) the Remuneration Policy, described in Section I; (iii) the short-term managerial incentive plan (MBO); (iv) the incentive plan based on financial instruments called the "2021-2024 Stock Grant Plan" ("**2021-2024 Stock Grant Plan**" or the "**Plan**") and (v) this Remuneration Report.

The meetings of the Remuneration and Appointments Committee were held in a collective form and were recorded. The Chairman of the Board of Statutory Auditors also participated in the work of the Committee on 17 March 2021.

The meetings of the Remuneration Committee may be attended, where previously invited, by representatives of corporate functions (the Chief Executive Officer, Chief Financial Officer, Compliance, Human Resources, Corporate and Legal Affairs, Internal Audit and Compliance) and independent and/or other experts whose participation is deemed useful in relation to the topics under discussion.

In carrying out its functions, the Remuneration and Appointments Committee had the opportunity to access the information and company functions necessary for the performance of its duties and, if necessary, to make use of external consultants at the Company's expense and to use adequate financial resources to the fulfillment of their duties within the terms established by the Board.

In line with the recommendations of the application criterion of the Code, no director has taken part in the meetings of the Remuneration Committee in which the proposals to the Board of Directors relating to their own remuneration are formulated.

The competences of the Committee

The Committee is assigned the following duties:

a) assist the Board of Directors in defining the Remuneration Policy for Directors and Executives with Strategic Responsibilities;

b) periodically assess the adequacy, overall consistency and concrete application of the Remuneration Policy for Directors and Executives with Strategic Responsibilities; formulate proposals on the matter to the Board of Directors;

c) submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors who hold particular offices, as well as on the setting of performance objectives related to the variable component of this remuneration;

d) monitor the application of the decisions adopted by the Board itself, verifying, in particular, the actual achievement of the performance objectives;

e) carry out any additional tasks assigned to it by the Board of Directors;

f) assist the Board of Directors in defining the criteria for identifying Executives with strategic responsibilities and suggesting to the Board the changes potentially required by the evolution of the reference legislation.

The Committee, in formulating its proposals and making its assessments, takes into account the provisions of the Code and the best practices followed by listed companies.

The constitution of this committee guarantees the widest information and transparency on the remuneration of the Executive Directors, as well as on the respective methods of determination. However, in accordance with art. 2389, paragraph 3, of the Civil Code, the Committee has only propositional functions while the power to determine the remuneration of the Executive Directors remains in any case with the Board of Directors, having heard the opinion of the Board of Statutory Auditors and subsequently the Shareholders' Meeting.

At the date of the Report, the Company has not adopted any further measures regarding conflicts of interest.

c) How the Company considered the remuneration and working conditions of its employees in determining the Remuneration Policy

In determining the Remuneration Guidelines and the Policy, the remuneration and working conditions of the employees of the Company and the Group were taken into account. In particular, the criterion for defining the economic package destined to the recipients of the Policy which is shaped according to: (i) the professional specialization, (ii) the organizational role covered and (iii) the responsibilities, aimed, among other things, at determining the remuneration of the members of the corporate bodies and the Executives with Strategic Responsibilities in a harmonious and consistent manner in line with the working conditions of employees, avoiding generating situations of unjustified imbalance.

d) Independent experts participating in the preparation of the remuneration policy

The support of the independent advisor EY was requested for the structuring of the incentive systems in favor of top management, for the preliminary analyses and the design of the architecture, while for the structuring of the MBO of the key figures - and specifically in favor of Executives with Strategic Responsibilities - the Company benefited from the support of an external professional.

Purposes and principles of the Remuneration Policy

e) Purposes pursued with the remuneration policy, the underlying principles, the duration and, in the event of a revision, the description of the changes with respect to the remuneration policy most recently submitted to the shareholders' meeting and how this review takes into account the votes and the evaluations expressed by the shareholders during this meeting or later

The Remuneration Policy illustrated in this section of the Report was adopted by the Board of Directors - on the proposal of the Remuneration and Appointments Committee – and has an annual duration.

Purposes

The Remuneration Policy is defined as to ensure an overall remuneration structure capable of recognizing the managerial value of the subjects involved and the contribution made to the company's growth in relation to their respective skills.

Through the implementation of the Policy, the Company intends to promote and pursue the following objectives:

- pursue the viable success of the Company;
- link the remuneration of key company resources to the actual results achieved and to the creation of value for the Company, as required by the Code, which the Company has adhered to;
- orient key company resources to the pursuit of long-term results by virtue of the nature of the performance targets for the allocation of the variable component of remuneration;
- effectively connect the short-term and long-term results of Salcef Group, with a view to creating viable value;
- align the interests of management with those of shareholders and investors;
- introduce policies aimed at retaining key company resources and encouraging their permanence in the Company;
- further develop retention policies aimed at retaining key company resources and encouraging their permanence in the Company or in the Salcef Group;
- further develop attraction policies towards talented managerial and professional figures, in order to continuously develop and strengthen the key and distinctive skills of the Company.

General principles

In order to achieve such objectives, the Policy was defined on the basis of the following principles:

(i) **viability**: in defining remuneration, the Company must contribute to the viability of Salcef Group, seeking to align individual objectives with those of Salcef. Remuneration is therefore directly connected both to individual performance and to the creation of value in the medium to long term for the Company and, therefore, for its shareholders.;
(ii) **correct integration of various components of remuneration**: the Company seeks the best balance between different forms of remuneration, primarily between fixed and variable

components, but also taking into account benefits and non-monetary elements (such as career development paths). The overall remuneration must tend to be adequate to the actual responsibilities and commitment, connected to the role held, and to the results achieved, in the belief that a correct remuneration allows, in general, to positively affect behavior, also helping to align individual work objectives with strategic objectives and business priorities;

(iii) **respect and appreciation of people**: Salcef recognizes that commitment and professional potential are the determining criteria for salary and career development. The variable component is determined in such a way as to reward commitment and enhance the individual contribution to the results achieved by Salcef Group, without thereby becoming the predominant component of remuneration;

(iv) **constant monitoring of market practices and trends**: observing market practices and trends allows the Company to both attract and maintain qualified and adequately motivated professional resources, through the definition of competitive remuneration levels and the guarantee of internal fairness and transparency;

(v) **compliance**: the Company is inspired by the best practices on remuneration, starting from the recommendations of the Corporate Governance Code, and complies with the indications of the Instructions to the Stock Exchange Regulations.

Furthermore, for the purposes of preparing the Policy, the Board of Directors has taken into account the principles set out in the Code, that is:

(i) a balance between the fixed component and the variable component that is adequate and consistent with the strategic objectives and the risk management policy of the company, taking into account the characteristics of the business activity and the sector in which it operates, providing however that the variable represents a significant part of the total remuneration;

(ii) the provision of maximum limits for the variable components;

(iii) the forecast of performance objectives, which are linked to the provision of variable components, predetermined, measurable and linked in a significant part to a long-term outlook. They are consistent with the strategic objectives of the company and are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;

(iv) an adequate deferral period - with respect to the time of accrual - for the payment of a significant part of the variable component, in line with the characteristics of the business and with the related risk profiles;

(v) the contractual arrangements that allow the company to request the restitution, in whole or in part, of variable components of the remuneration paid (or to withhold sums subject to deferral), determined on the basis of data later revealed to be manifestly incorrect and of any other circumstances identified from the society;

(vi) clear and predetermined rules for the possible disbursement of indemnities for the termination of the administration relationship, which define the maximum limit of the total amount payable by linking it to a certain amount or to a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.

The Company may provide for incentive and loyalty plans based on shares or other financial instruments intended for directors, employees and collaborators, including Executives with Strategic Responsibilities, pursuant to art. 114-*bis* of the TUF.

In this regard, on 24 March 2021 the Board of Directors, after obtaining the favorable opinion of the Remuneration and Appointments Committee, resolved to submit for the approval of the Shareholders' Meeting, convened for 29 April 2021, the 2021-2024 Stock Grant Plan which provides for the right to receive free of charge up to a maximum of n. 40,000 ordinary shares of the Company with no par value,

upon the occurrence of predetermined performance objectives in favor of certain executive directors - other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company - employees, including executives with strategic responsibilities, of the Company and of the companies of Salcef Group and other beneficiaries who hold managerial roles deemed relevant within the Group and with a significant impact on the viable success of the Company.

For further details on the 2021-2024 Stock Grant Plan, please refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of Consob's Issuers Regulation, available to the public on the Company's website www.salcef.com, in the section "Investor Relations - Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

Due to the recent admission to negotiations of the Company's shares, the Remuneration Policy was prepared for the first time with reference to the year 2021, not allowing any comparison with previous years.

The Remuneration Policy for the fiscal year 2021

f) Description of the Policy regarding fixed and variable components of remuneration, with particular regard to the indication of the relative proportion within the overall remuneration and distinguishing between short and medium-long term variable components

The Remuneration Policy relating to the 2021 financial year was developed in accordance with the purposes and principles expressed in the previous paragraphs and was positively evaluated by the Remuneration and Appointments Committee and approved by the Board of Directors.

Executive Chairman

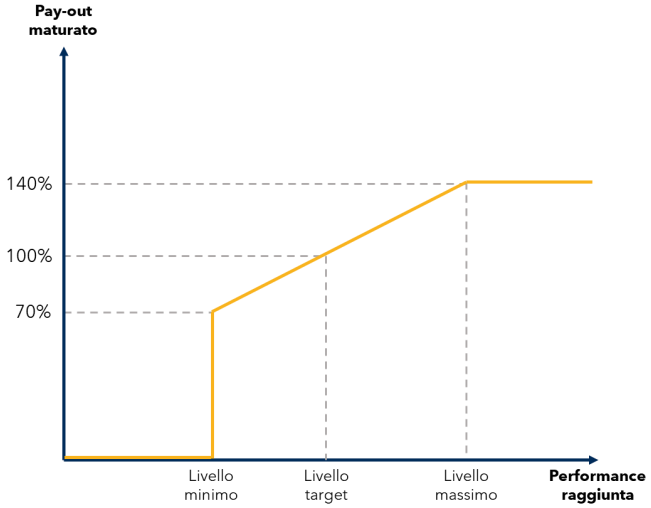
Fixed remuneration

Based on the resolution of the Shareholders' Meeting of 14 October 2019, the gross annual emolument to the Chairman of the Board of Directors is equal to 50,000 euros. The Board of Directors resolved on 8 November 2019 to attribute the Chairman an additional sum of 100,000 euros by virtue of his role as director vested with particular offices. Finally, the Chairman also receives remuneration by virtue of his employment relationship with the subsidiary Salcef S.p.A.

In addition to the expected emoluments, the reimbursement of expenses incurred in carrying out the activities related to the role are also included.

Short-term variable remuneration

In the 2021 policy, a short-term incentive plan on a monetary basis is envisaged for the figure of the Executive Chairman, to ensure a continuous improvement in performance, while taking into account the role of significant shareholder of the person who currently holds the office.

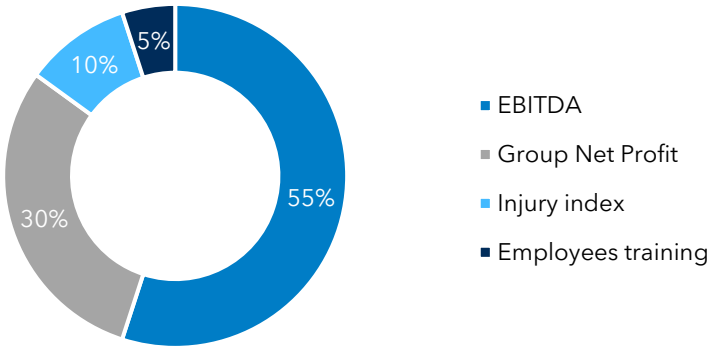


The plan provides for a monetary incentive, paid entirely up-front following the final assessment of the objectives, based on the governance steps envisaged, with an incidence, at target, of 40% on the total fixed income received, both by virtue of the role of director and of the managerial relationship with the subsidiary Salcef S.p.A., with a payout scale ranging from 70% to 140% of the basic incentive, with a minimum value for the accrual and payment of the bonus, and a linear trend until the over performance conditions are reached, in correspondence with which the bonus is "capped", as shown in the figure.

Salcef's commitment to viability is also part of the Executive Chairman's short-term plan, in addition to the financial objectives, as follows:

- **2021 Salcef Group EBITDA**, as measured at the end of the period within the consolidated financial statements;
- **2021 Salcef Group Net Profit**, as measured at the end of the period within the consolidated financial statements, net of the warrant effect;
- **Injury index**, which takes into account both the frequency index and the severity index of the same, involving the entire Group;
- **Employees training**, measured as the average of training hours per employee.

The percentage of these objectives are shown in the figure:



Long-term variable remuneration

The long-term incentive policy provides for a three-year closed plan with a performance horizon of 2021-2023, based on monetary instruments. The plan provides for an annual incidence on the total fixed income, received by virtue of the emoluments and remuneration received on the basis of the contract as a manager at the subsidiary Salcef S.p.A., at target, equal to 60%.

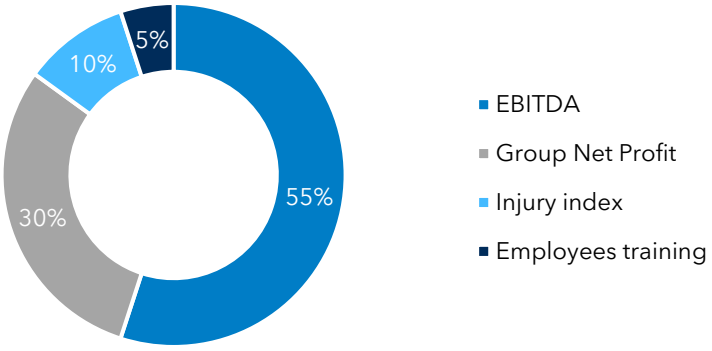
At the end of the three-year period, the final balance of the objectives generates a pay out between 0% and 140% of the target incentive, with a minimum payment of 70%. The plan does not provide for any further period of deferral of what accrued, and the entire disbursement takes place following the approval of the 2023 financial statements.

Also in the long-term plan, the economic-financial objectives set out in the objective sheet are flanked by non-financial objectives, aimed at ensuring the viable success of the Group. Specifically, the objectives included in the plan are:

- **Cumulative EBITDA in the period 2021-2023** at the consolidated level of the Salcef Group, as represented in the consolidated financial statements;

- **Cumulative consolidated revenues of the Salcef Group in the period 2021-2023**, as represented in the consolidated financial statements;
- **Injury index**, which takes into account both the frequency index and the severity index of the same, perimeter based on the average value over the three years for the entire Group;
- **Employees training**, measured as the average number of hours of training per employee, based on the average value over the three-year period.

The percentage of the goals is divided as follows:



Non-monetary benefits

- Company vehicle fringe benefit 4,021.56 euros per year.

Chief Executive Officer

Fixed remuneration

On 8 November 2019, the Board of Directors resolved to allocate an additional remuneration to directors vested with particular offices or positions, in the amount of 500,000 euros to the Chief Executive Officer, in addition to the 30,000 euros received as a member of the Board of Directors. In addition to the expected emoluments, the reimbursement of expenses incurred in carrying out the activities related to the role are also included. Finally, the Chief Executive Officer receives an additional emolument deriving from the office held in the subsidiary Salcef USA Inc.

Short-term variable remuneration

For the 2021 short-term incentive policy, please refer to what is illustrated in the short-term incentive policy in favor of the Executive Chairman, both in terms of percentage incidence on fixed income (meaning the

emolument received for the offices held), and in terms of architecture of the instrument and of the expected objectives, with relative importance.

Long-term variable remuneration

Also for the long-term incentive policy, reference should be made to what is illustrated in the long-term incentive policy in favor of the Executive Chairman, both in terms of annual percentage incidence on fixed income (meaning by this the emolument received for the offices held), as well as the architecture of the instrument and the objectives envisaged, with the relative importance.

Non-monetary benefits

- Company vehicle fringe benefit 5,883.48 euros per year.
- Garage for company vehicle 2,640.00 euros per year.

Executive Directors

At the date of the Report, in addition to the Chairman of the Board of Directors and the Chief Executive Officer, the Director Alessandro Di Paolo holds the position of executive director, as although he does not hold executive positions within the Company, he holds the position of sole director in the strategic subsidiary Salcef S.p.A.

Fixed remuneration

The Shareholders' Meeting of 14 October 2019 approved a fixed remuneration to be paid to each director of 30,000 euros on an annual basis. Furthermore, the Director Di Paolo receives an additional remuneration deriving from the position held in Salcef S.p.A., in addition to the remuneration deriving from the subordinate managerial role held within the Company.

Short-term variable remuneration

The Executive Director Alessandro Di Paolo, in his capacity as manager of the Company and sole director of Salcef S.p.A., is the recipient of the short-term incentive plan envisaged, among other things also for Executives with Strategic Responsibilities, which provides that an equal component 25% of the short-term variable remuneration is paid in financial instruments of the Company pursuant to 2021-2024 Stock Grant Plan. For more information, please refer to the information on the remuneration of Executives with Strategic Responsibilities

Long-term variable remuneration

At the date of the Report, the Board of Directors of Salcef Group S.p.A. has not approved a medium-long term incentive plan in favor of the Executive Director Di Paolo.

Non-monetary benefits

- Company vehicle with fringe benefit 3,445.47 euros per year.
- Accommodation and utilities 18,000.00 euros per year.

Other Directors

Fixed remuneration of the other directors

The Shareholders' Meeting of 14 October 2019 approved a fixed remuneration to be paid to each director of 30,000 euros on an annual basis. In addition, on 5 October 2020, the Shareholders' Meeting resolved to attribute, with suspensive effect conditionally on the start date of the negotiations, to the directors Valeria Conti and Emilia Piselli an additional annual remuneration of 30,000 euros each. Furthermore, the Director Germano Maiolini receives an additional remuneration by virtue of his employment relationship with the subsidiary Salcef S.p.A.

Participation in committees

On 6 October 2020, the Board of Directors approved annual fees for participating in the committees as illustrated below:

- for the Audit and Risk Committee, 10,000 euros for the role of president and 5,000 euros for each member;
- for the Remuneration and Appointments Committee, 10,000 euros for the role of president and 5,000 euros for each member;
- for the Related Parties Committee, 10,000 euros for the role of president and 5,000 euros for each member.

Variable remuneration

In line with the recommendations of the Corporate Governance Code in art. 5, recommendation 29, the remuneration of non-executive Directors (independent or not) who hold other offices within the Board of

Directors is exclusively made up of fixed remuneration appropriate to the competence, professionalism and commitment required by the tasks assigned to them.

Non-monetary benefits

The Company has not prepared a policy regarding non-monetary benefits with reference to Directors, with the exception of insurance coverage for liability deriving from the exercise of their office.

Director Maiolini receives – as a non-monetary benefit by virtue of the employment relationship with the subsidiary Salcef S.p.A. – a company vehicle.

Executives with Strategic Responsibilities

At the date of the Report and during the financial year, the Executives with Strategic Responsibilities ("**ESR**") are the Chairman of the Board of Directors, the Chief Risk & Assurance Officer and the Chief Financial Officer.

The figure of the general director is not present in the Issuer's organization chart.

Fixed remuneration

The fixed component of the figures defined as Executives with Strategic Responsibilities is consistent with what is indicated in the guidelines of the Remuneration Policy, with particular regard to the fact that it is sufficient to remunerate the service even if the variable component is not paid and is related to the specialization professional, organizational role covered, and responsibilities. Some Executives with Strategic Responsibilities also receive an emolument for the offices held in the companies of the Salcef Group.

Short-term variable remuneration

For Executives with Strategic Responsibilities other than the Executive Chairman and other key roles identified, a short-term incentive plan ("**MBO**") is envisaged, with an impact on the Annual Gross Salary (AGS) equal to 20% at target. The objectives are assigned by the end of March 2021 and the related MBO files of all Salcef Group executives are formally approved by the Board of Directors by April 2021, after consultation with the Remuneration and Appointments Committee. The objectives are defined by the CEO as the manager of the executives to whom the objectives are assigned.

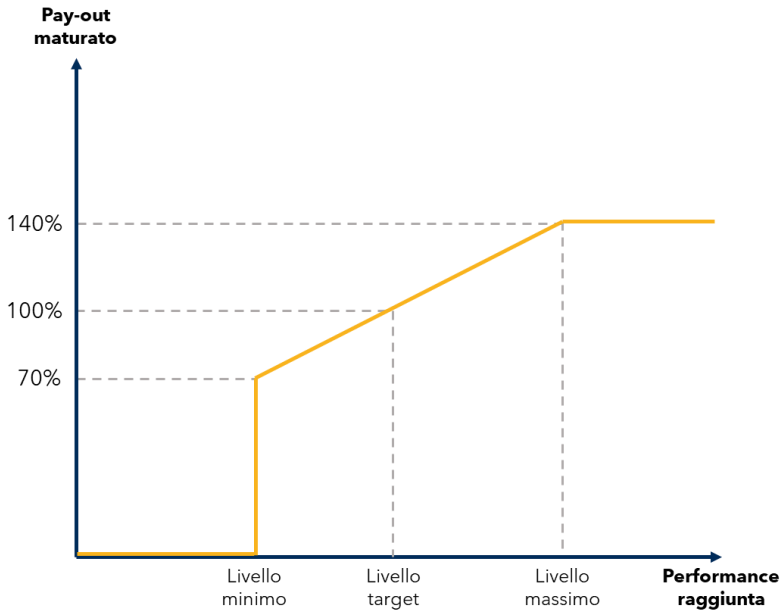
The plan provides for an access gate to the plan, equal for all beneficiaries, which, if not reached, it impedes the activation of the plan as a whole. In particular, the access gate to the plan, also known as *ability to pay*, is represented by a threshold target on the consolidated EBITDA financial indicator of the Salcef Group. In addition to the gate, there are objectives of different nature, with different percentage weights, based on the managerial profile of the incentivized role. The objectives are related to economic-financial areas,

business processes, innovation, HSE or Human Resources area. All target values were developed in line with the Company's strategic plan.

In particular, the Performance Objectives for the year ending on 31 December 2021 are customized and modulated for each beneficiary according to the role, skills and actual involvement in the development and organization of the Group. Therefore, the financial and/or non-financial indicators actually used for the purpose of identifying the Performance Objectives, based on the characteristics of each beneficiary, will refer to the Company, its subsidiaries, or to specific organizational areas within the competence of the Company or the Salcef Group (i.e. Business Unit, Operations Management, Central Management or Commercial Area). The indicators analyzed for assessing the achievement of the Performance Objectives are shown in the following table.

Area	Indicators used
Economic – financial	EBITDA
Business processes	Revenues, Revenues on n. of employees, Operating Margin, Cost of financial funding, Return on investments, Degree of completion of specific projects/initiatives in which the Beneficiary is involved, Supplier's Score Index, Annual savings from the purchasing process
Process/product innovation	Degree of completion of specific innovative projects/initiatives in which the Beneficiary is involved
Health, Safety & Environment (HSE)	Accident index, Fuel consumption, Electricity consumption (from non-renewable sources)
Human Resources	Index on vacation not taken, Overtime index.

The system provides a payout percentage scale of 70-140, with a minimum value for the accrual and payment of the bonus, and a linear trend until over performance conditions are reached, in correspondence with which the bonus is "capped", as shown in the figure:



Furthermore, in order to ensure greater alignment with the interests of shareholders and the creation of long-term value, a deferral of a part of the bonus accrued was introduced, with the payment in shares of the Company. In fact, after the final balance of the MBO plan, a component equal to 75% of the accrued is paid up-front in monetary form following the verification of the achievement of the performance objectives relating to the year 2021 and the remaining 25% is deferred, without additional performance conditions, in two tranches equal to 12.5% each and disbursed in shares as illustrated below.

In this regard, on 24 March 2021, the Board of Directors, after obtaining the favorable opinion of the Remuneration and Appointments Committee, resolved to submit the 2021-2024 Stock Grant Plan to the approval of the Shareholders' Meeting, called for 29 April 2021, which provides for the right to receive free of charge up to a maximum of n. 40,000 ordinary shares of the Company with no par value, upon the occurrence of predetermined performance targets in favor of certain executive directors - other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company - employees, including executives with strategic responsibilities, of the Company and of the companies of the Salcef Group and of other beneficiaries who hold managerial roles deemed relevant within the Group and with significant impact on the viable success for the Company.

Through the implementation of the Plan, the Company intends to promote and pursue the following objectives:

- attract, keep and motivate people skilled with the competence and professionalism required by the role held in the Company and, therefore, further develop attraction policies towards talented managerial and professional figures, in order to continuously develop and strengthen the key and distinctive skills of the Company and develop further retention policies aimed at keeping key company resources and encouraging their permanence in the Company or in the Group;
- pursue the viable success of the Company;
- link the remuneration of key company resources to the actual results achieved and to the creation of value for the Company;

- orient key company resources to the pursuit of short-medium term results by virtue of the nature of the performance targets for the allocation of the variable component of remuneration
- effectively link the Group's short-term and medium-term results, with a view to creating viable value;
- introducing policies aimed at keeping key company resources and encouraging their permanence in the Company.

The Plan provides for a single cycle for assigning the rights to receive the Shares free of charge based on the achievement of the Performance Objectives. The Assignment of Rights is carried out free of charge by the Board of Directors by 30 June 2021. The Board of Directors may provide for further Assignments in favor of Beneficiaries who have also joined the Company during the period of validity of the Plan in compliance with the terms and conditions of the Regulations and in any case no later than 31 August 2021.

The rights assigned to each beneficiary will be divided equally into 2 (two) Tranches subject to a different vesting period, as indicated below:

- the *First Tranche* will include 50% of the assigned rights which will be subject to a vesting period that will end with the approval of the consolidated financial statements at 31 December;
- the *Second Tranche* will include the remaining 50% of the assigned rights which will be subject to a vesting period that will end with the approval of the consolidated financial statements at 31 December 2023,

  (the expiry date relating to each Tranche, the "**Vesting Term**").

The allocation of the Shares and the related delivery is therefore subordinate:

(i) to the achievement of the performance objectives for the year that will end on 31 December 2021;

(ii) to the commencement of the Vesting Term for each Tranche;

(iii) to the existence, at the respective Vesting Term of each Tranche, of the relationship with the Beneficiary.

With reference to the Performance Objectives identified above, it is specified that the Board of Directors may identify the specific performance objectives for each beneficiary at its discretion, in consideration of the role, position and function undertaken within the Company.

The Board of Directors of the Company, after assessing the degree of achievement of the performance objectives, determines, after consulting the Remuneration and Appointments Committee, at the expiry of the Vesting Term of each Tranche, the allocation of the Shares to each individual beneficiary, which will be carried out as follows:

- 50% of the shares allocated relating to the First Tranche will be delivered to the beneficiary within the 30th day following the date of approval by the Board of Directors of the consolidated financial statements for the year ended 31 December 2022;
- the remaining 50% of the shares allocated relating to the Second Tranche will be delivered to the beneficiary within the 30th day following the date of approval by the Board of Directors of the consolidated financial statements for the year ended 31 December 2023.

40% (forty percent) of the Shares delivered to beneficiaries who hold the position of Executive Directors and to those who are Executives with Strategic Responsibilities linked to the Company, or to the company controlled by it by a permanent contract, will be immediately available, while 30% (thirty percent) of the Shares assigned to each Beneficiary will be available after 6 (six) months from the date of delivery of the Shares relating to each Tranche and the remaining 30% (thirty percent) of the Shares assigned to each beneficiary will be available after 12 (twelve) months from the date of delivery of the shares relating to each Tranche.

For further information on the 2021-2024 Stock Grant Plan, please refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of the Consob Issuers Regulation, available on the Company's website www.salcef.com, in the section "Investor Relations - Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

Long-term variable remuneration

At the date of the Report, the Board of Directors of Salcef Group S.p.A. it has not approved any medium/long-term incentive plan in favor of the ESR.

Non-monetary benefits

Executives with Strategic Responsibilities, benefit from the assignment of company vehicles for mixed use and the subscription to pension and insurance plans that reflect the ordinary protection in social security and welfare matters, as provided for by the applicable National Collective Labor Agreement.

The allocation of non-monetary benefits is carried out in accordance with market practice and in compliance with current tax regulations.

***

As per the short and long-term variable remuneration of the Executive Directors (including the Chairman and the Chief Executive Officer) and the Executives with Strategic Responsibilities, in the case of:

i. extraordinary operations of the Company (e.g. mergers and demergers, free or paid share capital increase);

ii. splitting and grouping of the Shares;

iii. operations to reduce the Company's share capital;

iv. transfers and attributions of company branches;

v. distribution of extraordinary dividends to the Shares;

vi. significant changes in the macro-economic and/or business framework;

vii. legislative or regulatory changes or other events, including management ones (such as the change in the accounting principles used for the preparation of the financial statements)

likely to affect the objectives of the Remuneration Policy, the plan or the Company's shares, the Board of Directors, having consulted the Remuneration and Appointments Committee, will have the right to make

changes and integrations deemed necessary to the plan or Remuneration Policy and/or appropriate to keep the essential contents of the plan and the Remuneration Policy as unchanged as possible, in compliance with the objectives and purposes pursued by the same and the economic and property rights recognized by the same. These changes and integrations may have as their object, among other things, the objectives of the plan and the Remuneration Policy.

Board of Statutory Auditors

The members of the Board of Statutory Auditors in office at the date of this Report were appointed by the Shareholders' Meeting on 5 April 2019, as subsequently integrated on 14 October 2019 and on 5 October 2020, which attributed, in light of the commitment and level of professionalism required, to each statutory auditor an annual emolument of 13,000 euros and to the Chairman of the Board of Statutory Auditors an annual emolument of 20,000 euros. The statutory auditors will remain in office until the moment of the meeting planned to deliberate on the approval of the financial statements at 31 December 2021.

The members of the Board of Statutory Auditors cannot benefit from any form of variable remuneration.

g) Policy adopted with regard to non-monetary benefits (fringe benefits)

For non-monetary benefits paid to members of the Board of Directors and Executives with Strategic Responsibilities, please refer to the content of Paragraph f).

h) With reference to the variable components, a description of the financial and non-financial performance objectives, if necessary taking into account the criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short and medium-long variable components term, and information on the link between the change in results and the change in remuneration

The performance objectives for the payment of the variable components are described in Paragraph f).

i) Criteria used to assess the achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of the remuneration, specifying the extent of the variable component to be paid according to the level of achievement concerning the goals

Without prejudice to the provisions of Paragraph f), the Remuneration and Appointments Committee monitors the application of the decisions adopted by the Board of Directors regarding remuneration, verifying the effective achievement of the performance objectives linked to the payment of the variable component of the remuneration of Executive Directors and Executives with Strategic Responsibilities, as well as the achievement of the performance objectives set out in the 2021-2024 Stock Grant Plan or the MBO.

j) Information aimed at highlighting the contribution of the remuneration policy, and in particular of the policy on variable remuneration components, to the corporate strategy, to the pursuit of long-term interests and to the viability of the company

As described in the previous Paragraph f) of the Report, the Remuneration Policy pursues the creation of value in the medium-long term for the Company and its Shareholders.

In line with this purpose, the remuneration of Executive Directors and Executive with Strategic Responsibilities is structured in such a way as to:

a) balance fixed remuneration and variable remuneration in an adequate and consistent manner with the strategic objectives and the risk management policy of the company;

b) link the payment of variable components to predetermined, measurable performance objectives linked in a significant part to a long-term perspective, which are consistent with the strategic objectives of the Company and aimed at promoting its viable success;

c) coordinate the variable remuneration to achieve operational and financial objectives aligned with the creation of value in the medium-long term and the actual results achieved by the Company;

d) attribute adequate remuneration to attract, motivate and keep in the medium-long term people having the individual and professional qualities needed for the pursuit of the corporate objectives of business development in the medium-long term.

Termination of office and ex-post correction mechanisms of the incentive plans

k) Vesting period, any deferred payment systems, indicating the deferral periods and the criteria used to determine these periods and, if applicable, the ex post correction mechanisms of the variable component (*malus* or return of "claw-back" variable remuneration)

The short-term variable remuneration component is paid after the approval of the financial statements for the year of reference. As regards the terms of accrual and payment systems for variable remuneration linked to incentive mechanisms based on financial instruments, please refer to what is described in Paragraph f) with reference to the Stock Grant Plan 2021 – 2024.

Consistent with the transparency requirements contained in the Corporate Governance Code, both in the variable incentive systems in favor of the Chief Executive Officer and the Executive Chairman who introduced the claw back clause in the MBO envisaged for the ESR and other key roles of the Group, through which Salcef, within the statutory limitation period (5 years) from approval of the accrued sums, may request the partial and/or total refund of the amounts paid, if these components have been calculated on the basis of manifestly incorrect data, regardless of the circumstance that said error is directly attributable and/or attributable to the beneficiary and/or that it is related to malicious conduct and/or actions and/or characterized by gross negligence. In such events, the beneficiary must return the sum within thirty (30) days of the return request formulated in writing by the Company and/or the Group.

In particular, the 2021-2024 Stock Grant Plan provides for a so-called "claw back" with the consequent right of the Company to request the return, in whole or in part, of the Shares owned by the beneficiary, in the event that the Board of Directors, after consulting the Remuneration and Appointments Committee, ascertains, during the Plan and/or within 3 years of the end of the Plan: (1) that the objectives have been determined on the basis of data that have proved to be manifestly incorrect or that the data used for the finalization of the objectives have been maliciously altered (2) that the beneficiary has engaged in behavior which resulted in a significant loss for the Company, any Group company or the Group in general; (3) that the beneficiary has engaged in fraudulent behavior or gross negligence to the detriment of the Issuer, any company of the Group or of the Group in general.

For further information, see the 2021 - 2024 Stock Grant Plan, refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of the Consob Issuers Regulation available on the Company's website www.salcef.com, in the "Investor Relations - Shareholders' Meeting" section. At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

l) Information on the possible provision of clauses for the retention of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and the criteria used to determine these periods

The 2021-2024 Stock Grant Plan provides that 40% (forty percent) of the Shares delivered to the Beneficiaries who hold the position of Executive Directors and to those who are Executives with Strategic Responsibilities linked to the Company or the Subsidiary by a permanent contract will be immediately available, while 30% (thirty percent) of the Shares assigned to each Beneficiary will be available after 6 (six) months from the date of delivery of the Shares relating to each Tranche and the remaining 30% (thirty percent) of the Shares assigned to each Beneficiary will be available after 12 (twelve) months from the date of delivery of the Shares relating to each Tranche.

Such Shares will be subject to inalienability constraints and therefore may not be sold, conferred, exchanged or subject to other deeds of disposition between living persons until the expiry of the above terms, unless prior written authorization by the Board of Directors, having heard the Remuneration and Appointments Committee. The Shares are subject to the Lock-up Period even in the event of termination of the Relationship, except in cases of death or Permanent Invalidity of the Beneficiary, cases in which the Lock-up Period ceases.

For further information on the 2021 - 2024 Stock Grant Plan, please refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of the Consob Issuers Regulation available on the Company's website www.salcef.com, in the section "Investor Relations - Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

m) The policy relating to the treatments envisaged in the event of termination of the employment relationship or termination of the employment relationship

With respect to the policies envisaged in the event of termination, no further agreements are envisaged with respect to what is dictated by the National Collective Labor Agreement applicable to Executives with Strategic Responsibilities (Industry Sector Executives, *Part Six - Termination of the relationship*). If any termination occurs, the beneficiaries lose the rights linked to the shares assigned under the deferral of the short-term incentive plan that have not yet been paid and the non-monetary benefits to which they were entitled by virtue of the relationships that linked them to the Company.

In addition, no non-competition agreements are envisaged.

The Stock Grant Plan provides, in the event of termination of the relationship between the Beneficiary and the Company, unless otherwise decided by the Board of Directors in a more favorable sense for the Beneficiaries and without prejudice to the power of the Board of Directors, after consulting the Remuneration and Appointments Committee, that agreements of different content with each Beneficiary are made, due to a hypothesis of:

- Bad Leaver, the Beneficiary will permanently lose the right to receive the Shares. The Board of Directors, at its absolute discretion, may allow, with an adequately motivated resolution, the Beneficiary to maintain the right to obtain a portion of the Shares by applying the "*pro-rata temporis"* principle.

  The following events are included among the bad leaver hypotheses, depending on the case: (i) dismissal and/or revocation and/or termination and/or failure to renew the beneficiary's relationship by the Company for just cause; (ii) the violation by the beneficiary of the non-competition obligations assumed by the same towards the Company and/or the Group; (iii) the voluntary resignation of the Beneficiary from the Company not justified by the use of a hypothesis of Good Leaver.

- Good Leaver, the Beneficiary (or his/her heirs or legitimate successors) may maintain the right to obtain a portion of the Shares by applying the "*pro-rata temporis*" principle based on the assessment of the degree of achievement of the performance objectives, carried out - with reference to the date termination of the relationship - unquestionably and not contestable by the Board of Directors. In the event of the death of the Beneficiary, his/her successors in title will retain the right to receive the Allocation of the Shares on the date of death within 6 (six) months from that date.

  The following events are included among the good leaver hypotheses, depending on the case: (i) death or permanent invalidity of the Beneficiary; (ii) dismissal, revocation, termination or failure to renew the employment relationship and/or mandate of the Beneficiary by the Company for reasons other than just cause; (iii) transfers and/or contributions of company branches of the Company; (iv) resignation from office or withdrawal from the employment relationship in the event of death or physical or mental incapacity (due to illness or injury).

For further information on the 2021 - 2024 Stock Grant Plan, please refer to the relevant Information Document prepared in accordance with Annex 3A, Scheme 7 of the Consob Regulation od Issuers available on the Company's website www.salcef.com, in the section "Investor Relations - Shareholders' Meeting". At the date of the Report, the Plan has not yet been approved by the Shareholders' Meeting.

n) Information on the presence of any insurance coverage, or social security or pension coverage, other than the mandatory ones

The Directors are not granted insurance coverage other than the mandatory ones and other than the insurance to cover the responsibilities deriving from the exercise of their office.

With regard to Executives with Strategic Responsibilities, the subscription to pension and insurance plans is provided. Such plans reflect the ordinary protection in social security and welfare matters, as required by the applicable National Collective Labor Agreement.

o) Remuneration policy possibly followed with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular duties (chairman, vice chairman, etc.)

The remuneration of independent directors is not linked to the economic results achieved by the Company.

The Remuneration Policy provides for the attribution of an additional fixed amount to the non-executive Directors and to the independent Directors who are part of the Committees set up within the Board to adequately remunerate the additional activity and commitment undertaken to the benefit of the Company.

For further information, please refer to the previous Paragraph f).

p) Market references: if the Remuneration Policy was defined using the remuneration policies of other companies as a reference, and if so, the criteria used for the choice and indication of these companies

For the preparation of this Remuneration Policy, benchmarks were conducted on the remuneration practices of the Chief Executive Officer, which was compared with a panel of 13 companies, considered comparable with the Salcef Group (ASTM, Avio, Biesse, Cembre, Cementir Holding N.V., Falck Renewables, Garofalo Healthcare, Guala Closures, Luve, Piovan, San Lorenzo, Seri, Webuild).

q) Exceptions to the policy: the elements of the remuneration policy from which, in the presence of exceptional circumstances, it is possible to derogate and without prejudice to the provisions of regulation no. 17221 of 12 March 2010, any further procedural conditions on the basis of which the derogation can be applied

Without prejudice to the provisions of Paragraph f) above, with reference, respectively, to the components of the short- and long-term remuneration, in the event of exceptional circumstances referred to in art. 123-*ter* paragraph 3-*bis* of Legislative Decree 58 of 1998, it is possible to make an exception on the elements of the policy relating to the fixed and variable remuneration provided for.

Exceptional circumstances mean by way of example but not limited to (i) the need to replace the Chief Executive Officer due to unforeseen events and the need to negotiate a remuneration package quickly, where the constraints contained in the approved Policy could limit the possibility of companies to attract managers with the most appropriate professional skills to manage the company; or and (ii) significant changes in the perimeter of the business during the validity of the Policy, such as the sale of a business / business unit on whose business the performance objectives of the reference Policy were based or the acquisition of a significant business not included in the Policy.

In cases of exception from the Remuneration Policy provided for in this paragraph, the Company will apply the process and obligations provided for by the Procedure on related party transactions adopted by the Company in compliance with Consob Regulation no. 17221/2010, even if there is a case of exemption (e.g. in the event that the transaction qualifies as a small amount). In any case, the need to obtain the prior opinion of the Board of Statutory Auditors is still valid, in accordance with art. 2389, paragraph 3 of the Civil Code, where the derogation concerns the remuneration of Directors vested with particular offices.

Section II – Fees paid

This Section, by name, for the remuneration attributed to the Directors and Statutory Auditors and to the General Director, and in aggregate form for the remuneration attributed to the Executives with Strategic Responsibilities:

- in the first part, provides a representation of each of the entries that make up the remuneration, including the payments envisaged in the event of termination of office or termination of the employment relationship. It also illustrates the change in the last two years, relating to the remuneration. An indication is also provided of the proportion between fixed and variable remuneration within the total remuneration;
- in the second part, analytically illustrates the remuneration paid in the 2020 financial year for any reason and in any form by the Company and by subsidiaries or associates, indicating the components of the aforementioned remuneration in relation to the role held;
- in the third part, indicates, with the criteria established in Annex 3A, Scheme 7-*ter* of the Issuers Regulation, the shares held, in the Issuer and in the subsidiaries, by the members of the administrative and control bodies and by the Executives with Strategic Responsibilities as well as by spouses who are not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, from the communications received and from other information acquired by the same members of the administrative and control bodies as well as by the Executives with Strategic Responsibilities.

The reason why the remuneration of Strategic Executives is indicated in the aggregate lies in the fact that none of them received an overall remuneration greater than the remuneration attributed to the Chief Executive Officer in the 2020 financial year.

KPMG S.p.A., the company in charge of carrying out the statutory audit of Salcef's financial statements, verified that the directors had prepared this Second Section of the Report.

Overview of the context and fees paid in 2020

In relation to the listing of the Company at the MTA on 22 December 2020, there is no policy on remuneration for 2020 with which to compare the remuneration paid, not having a term of comparison

In this period, the overall remuneration of the figures for whom the information is provided by name does not appear to have undergone any change. The average gross annual remuneration of employees, based on those who have full-time employment and other than those represented by name in this report, remained substantially stable over the two-year examination period, with a percentage change of up to approximately 15%.

Since there is no incentive system in place, in 2020, no ex-post corrections have been made to the incentive systems, and the remuneration package of each of the figures whose policy is represented in this report is structured only in the fixed component.

In this Section II, it is not illustrated how the Company has applied exceptions; during 2020 the Company was not required to submit the report pursuant to art. 123-*ter* of the TUF.

Finally, in 2020 there were no terminations, therefore no mention is present in the section.

1. Fees paid

Executive Chairman

During the 2020 financial year the office of Chairman of the Board of Directors was held by the Director Gilberto Salciccia, appointed by the Shareholders' Meeting on 14 October 2019.

Below is a description of each of the entries that made up the fixed remuneration of the Chairman of the Board of Directors during the 2020 financial year, consisting of:

- a gross annual remuneration of 50,000 euros for the office of Chairman of the Board of Directors, as resolved by the Shareholders' Meeting of 14 October 2019;
- a total gross remuneration of 100,000 euros for the office of Director vested with special offices, as resolved by the Board of Directors on 8 November 2019;
- a gross annual remuneration of 362,785 euros by virtue of his employment relationship as a Director at the subsidiary Salcef S.p.A.;
- non-monetary benefits of 4,022 euros relating to the company vehicle.

In 2020, the Executive Chairman was not the recipient of any variable remuneration.

Chief Executive Officer

During the 2020 financial year the office of Chief Executive Officer was held by the Director Valeriano Salciccia, appointed by the Board of Directors on 8 November 2019.

Below is a description of each of the entries that made up the fixed remuneration of the Chief Executive Officer during the 2020 financial year, consisting of:

- a gross annual remuneration of 30,000 euros for the office of Chief Executive Officer, as resolved by the Shareholders' Meeting of 14 October 2019;
- a total gross remuneration of 500,000 euros for the office of Chief Executive Officer as resolved by the Board of Directors on 8 November 2019;
- an total gross remuneration of 6,430 euros for the office of Director held in the subsidiary Salcef USA Inc.;
- non-monetary benefits of 8,523 euros relating to company vehicle and garage rental.

In 2020, the Chief Executive Officer was not the recipient of any variable remuneration.

Executive Directors

During the 2020 financial year, the director Alessandro Di Paolo, Executive Director, received a fixed remuneration, composed as follows:

- a gross annual remuneration of 30,000 euros for the office of Director, as resolved by the Shareholders' Meeting of 14 October 2019;

- a total gross remuneration of 102,505 euros by virtue of the managerial qualification and with the duties of Chief Risk & Assurance Officer of the Company;

- a total gross remuneration of 64,972 euros for the position of Sole Director of the subsidiary Salcef S.p.A.;

- a total gross remuneration of 12,507 euros for the position of Sole Director of the subsidiary Euro Ferroviaria S.r.l. The office in question ceased on 10 May 2020;

- non-monetary benefits equal to 21,445 euros relating to company vehicle and accommodation.

In 2020, the Executive Director was not the recipient of any variable remuneration.

Non-executive Directors

In line with the provisions of the remuneration policy, during the 2020 financial year, the non-executive Directors received a *pro rata temporis* remuneration of 30,000 euros, as resolved by the Shareholders 'Meeting of 14 October 2019 and by the Shareholders' Meeting of 5 October 2020.

On 6 October 2020 the Board of Directors resolved to establish, with suspensive effect conditional on the Negotiations Start Date: (i) a Remuneration and Appointments Committee; (ii) a Audit and Risk Committee and (iii) a Related Parties Committee and resolved to provide: (i) a remuneration of 10,000 euros for the Chairman of the Remuneration and Appointments Committee, for the Chairman of the Audit and Risk Committee and for the Chairman of the Related Parties Committee (ii) a remuneration of 5,000 euros for each member of the aforementioned committees, which it was - also - paid *pro rata temporis* to the aforementioned Directors.

Furthermore, Director Germano Maiolini - in addition to the remuneration as a Director - received a remuneration equal to 90,763 euros by virtue of the managerial qualification in Salcef S.p.A., in addition to the monetary benefits equal to 3,445 euros relating to a company vehicle.

Executives with Strategic Responsibilities

The three Executives with Strategic Responsibilities received, at an aggregate level during the 2020 financial year, a gross annual remuneration of 984,185 euros, which also includes, in relation to two Executives with Strategic Responsibilities, a remuneration as Director of subsidiaries. Two Executives with Strategic Responsibilities are also members of the Company's Board of Directors.

In 2020, the Executives with Strategic Responsibilities were not the recipient of any variable remuneration.

Board of Statutory Auditors

On 5 April 2019, the Shareholders' Meeting appointed – as members of the Board of Statutory Auditors – Mr. Gianluca Gagliardi (Chairman of the Board of Statutory Auditors), Daniela Lambardi and Giovanni Bacicalupi (Statutory Auditors) and Federico Ragnini and Edoardo Castaldo (Substitute Statutory Auditors), assigning an annual remuneration of 13,000 euros to each statutory auditors and to the Chairman of the Board of Statutory Auditors an annual remuneration of 20,000 euros.

Following the resignation given by the Statutory Auditor Mr. Giovanni Bacicalupi and by the Substitute Statutory Auditor Edoardo Castaldo on 14 October 2019, the Shareholders' Meeting appointed Mr. Roberto Schiesari, as Statutory Auditor, and Mr. Ivano Pelassa, as Substitute Statutory Auditor.

On 5 October 2020, following the resignation given on the same date by Mr. Gianluca Gagliardi, the Shareholders' Meeting integrated the composition of the Board of Statutory Auditors, appointing Mr. Giovanni Bacicalupi as Statutory Auditor and Daniela Lambardi as Chairman of the Board of Statutory Auditors.

In addition to the remuneration attributed to the Statutory Auditors *pro rata temporis* in compliance with the resolution of the Shareholders' Meeting, 2 Statutory Auditors also received remuneration for the office of Statutory auditor held in the subsidiaries.

2. Allocation of indemnities and/or other benefits for the termination of office or for the termination of the employment relationship during the year

During the 2020 financial year, no indemnities and/or benefits were allocated for the termination of office or for the termination of the employment relationship.

3. Application of the exceptions provided for by the remuneration policy

In this Section II, it is not illustrated how the Company has applied exceptions, as the Company's listing took place on 22 December 2020 and during 2020 the Company was not required to submit the decision to the vote of the Shareholders' Meeting, and it did not submit the report pursuant to art. 123-*ter* of the TUF to the approval of the Shareholders' Meeting.

4. Application of the ex post correction mechanisms of the variable component (*malus* or return of "claw-back" variable remuneration)

In the 2020 financial year, the Company did not allocate the variable component of the remuneration.

5. Comparison information

This Section II does not provide evidence of consistency with the remuneration policy, as the Company's listing took place on 22 December 2020 and in 2020 the Company did not submit the remuneration policy to the vote of the assembly, since it was not held.

6. Information on how the Company took into account the vote expressed by the Meeting on the second section of the report of the previous year

This Section does not illustrate how the Company took into account the vote expressed the previous year on the same section, in accordance with the provisions of art. 123-ter, paragraph 4, lett. b-*bis*) of the TUF, since the listing of the Company took place on 22 December 2020 and during 2020 the Company was not required to submit the report to the Shareholders' Meeting for approval, and did not submit the report art. 123-*ter* of the TUF for the Meeting's approval.

Analytical representation of the fees paid during the year

The information referred to in the following charts is provided separately with reference to the offices in the Company and for those possibly carried out in subsidiaries and affiliates with reference to the year 2020. All the figures who during the year have held, even for a part of the period, the position of member of the administrative and control body or executive with strategic responsibilities are included.

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CHART 1: Fees paid to members of the administrative and control bodies, general managers and other executives with strategic responsibilities.

In particular:

- In column (1) the "**Fixed remuneration**" is indicated separately, possibly in a note and according to competence: (i) the relevant emoluments approved by the shareholders' meeting, even if not paid; (ii) attendance fees; (iii) flat rate reimbursements for expenses; (iv) remuneration received for carrying out particular offices, pursuant to article 2389, paragraph 3, of the Italian civil code (for example, chairman, vice-chairman); (v) fixed salaries as employees gross of social security and tax charges payable by the employee, excluding mandatory collective social security charges payable by the company and provision for severance pay.
- In column (2) the "**Remuneration for participation in committees**" are indicated according to competence and can be indicated at an aggregate level. The note provides an indication of the committees to which the director belongs and, in the case of participation in several committees, the remuneration the director receives for each of them.
- Column (3), "**Bonuses and other incentives**" section, includes the shares of salaries accrued (vested), even if not yet paid, during the year for objectives achieved in the same year, as a result of incentive monetary plans. The amount is indicated according to competence even if the approval of the financial statements has not yet taken place and also for the part of the bonus that may be subject to deferral. In no case, the values of the stock options assigned or exercised or of other remuneration in financial instruments are included. This value corresponds to the sum of the amounts indicated in Chart 3B, columns 2A, 2B and 4, row (III).
- As per column (3), section "**Profit sharing**", the amount is indicated on a competence basis even if the approval of the financial statements and the distribution of profits have not yet been achieved.
- Column (4) "**Non-monetary benefits**" indicates the value of the fringe benefits (according to a taxable basis) including any insurance policies and supplementary pension funds.
- Column (5) "**Other remuneration**" indicates separately and on a competence basis every additional remuneration deriving from other services provided. The note provides information on any loans, advance payments and guarantees granted by the company or subsidiaries to executive

directors and the chairman of the management body, in the event that, taking into account the particular conditions (different from those of the market or those applicable in a standardized form to categories of subjects), represent a form of indirect remuneration.

- In column (6) "**Total**" the entries from (1) to (5) are added up.
- Column (7) "**Fair value of equity remuneration**" indicates the fair value at the date of assignment of the remuneration for the year as a result of incentive plans based on financial instruments, estimated according to international accounting standards. This value corresponds to the sum of the amounts indicated in column 16, row III, of Chart 2 and column 12, row III, of Chart 3A.
- Column (8) "**Indemnity for termination of office or termination of employment relationship**" indicates the remuneration accrued, even if not yet paid, for termination of duties during the financial year in question, with reference to the year during the effective termination of the office which took place. The estimated value of any payment of non-monetary benefits, the amount of any consultancy contracts and non-competition commitments is also indicated. The amount of remuneration for non-competition commitments is indicated only once at the time the office ceases, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.
- Row (III) sums up, for each column, the remuneration received by the company which draws up the financial statements and those received for assignments carried out in subsidiaries and affiliates.

Chart 1 – Fees paid to members of the administrative and control bodies, general managers and other executives with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	**Office**	**Period in which the office was held**	**Term of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable remuneration**		**Non-monetary benefits**	**Other remuneration**	**Total**	**Fair value of equity remuneration**	**Indemnity for termination of office or termination of employment relationship**
						Bonuses and other incentives	**Profit sharing**					
Gilberto Salciccia	**Executive Chairman**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 150,000						**€ 150,000**		
(II) Remuneration from subsidiaries and affiliates				€ 362,785				€ 4,022		**€ 366,807**		
(III) Total				**€ 512,785**				**€ 4,022**		**€ 516,807**		
Valeriano Salciccia	**Chief Executive Officer**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 530,000				€ 8,523		**€ 538,523**		
(II) Remuneration from subsidiaries and affiliates				€ 6,430						**€ 6,430**		
(III) Total				**€ 536,430**				**€ 8,523**		**€ 544,953**		
Alessandro Di Paolo	**Executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 132,505				€ 21,445		**€ 153,950**		
(II) Remuneration from subsidiaries and affiliates				€ 77,479						**€ 77,479**		
(III) Total				**€ 209,984**				**€ 21,445**		**€ 231,429**		
Giovanni Cavallini	**Non-executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000						**€ 30,000**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 30,000**						**€ 30,000**		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	**Office**	**Period in which the office was held**	**Term of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable remuneration**		**Non-monetary benefits**	**Other remuneration**	**Total**	**Fair value of equity remuneration**	**Indemnity for termination of office or termination of employment relationship**
						Bonuses and other incentives	**Profit sharing**					
Attilio Francesco Arietti	**Non-executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000						**€ 30,000**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 30,000**						**€ 30,000**		
Germano Maiolini	**Non-executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000						**€ 30,000**		
(II) Remuneration from subsidiaries and affiliates				€ 90,763				€ 3,445		**€ 94,208**		
(III) Total				**€ 120,763**						**€ 124,208**		
Bruno Pavesi	**Non-executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 30,000						**€ 30,000**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 30,000**						**€ 30,000**		
Valeria Conti	**Non-executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 854						**€ 854**		
(II) Remuneration from subsidiaries and affiliates												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	**Office**	**Period in which the office was held**	**Term of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable remuneration**		**Non-monetary benefits**	**Other remuneration**	**Total**	**Fair value of equity remuneration**	**Indemnity for termination of office or termination of employment relationship**
						Bonuses and other incentives	**Profit sharing**					
(III) Total				**€ 854**						**€ 854**		
Emilia Piselli	**Non-executive Director**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 854						**€ 854**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 854**						**€ 854**		
Gianluca Gagliardi	**Chairman of the Board of Statutory Auditors**	**01/01/2020 04/10/2020**										
(I) Remuneration in the company that draws up the financial statements				€ 15,884						**€ 15,884**		
(II) Remuneration from subsidiaries and affiliates				€ 15,000						**€ 15,000**		
(III) Total				**€ 30,884**						**€ 30,884**		
Daniela Lambardi	**Chairman of the Board of Statutory Auditors**	**05/10/2020[1] 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 15,340						**€ 15,340**		
(II) Remuneration from subsidiaries and affiliates				€ 7,000						**€ 7,000**		
(III) Total				**€ 22,340**						**€ 22,340**		
Giovanni Bacicalupi	**Statutory Auditor**	**05/10/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 3,177						**€ 3,177**		
(II) Remuneration from subsidiaries and affiliates				€ 10,000						**€ 10,000**		

[1] Daniela Lambardi has held the office of Chairman of the Board of Statutory Auditors since 05/10/2020, previously she held the office of Statutory Auditor from 01/01/2020 to 04/10/2020. The remuneration mentioned above refers to both the positions held.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	**Office**	**Period in which the office was held**	**Term of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable remuneration**		**Non-monetary benefits**	**Other remuneration**	**Total**	**Fair value of equity remuneration**	**Indemnity for termination of office or termination of employment relationship**
						Bonuses and other incentives	**Profit sharing**					
(III) Total				**€ 13,177**						**€ 13,177**		
Roberto Schiesari	**Statutory Auditor**	**01/01/2020 31/12/2020**	**Approval of 2021 financial statements**									
(I) Remuneration in the company that draws up the financial statements				€ 13,520						**€ 13,520**		
(II) Remuneration from subsidiaries and affiliates												
(III) Total				**€ 13,520**						**€ 13,520**		
N. 3	**Executives with Strategic Responsibilities**	**-**	**-**									
(I) Remuneration in the company that draws up the financial statements				€ 513,631				€ 21,445		**€ 535,076**		
(II) Remuneration from subsidiaries and affiliates				€ 445,087				€ 4,022		**€ 449,109**		
(III) Total				**€ 958,718**				**€ 25,467**		**€ 984,185**		

Scheme No. 7-ter: Scheme relating to information on the shareholdings of the members of the administrative and control bodies, general managers and other Executives with Strategic Responsibilities

Chart 1: Shares of the members of the administrative and control bodies and of the general managers

Name and Surname	Office	Subsidiary company	Number of shares held at the end of the year as at 31.12.2019	Number of shares purchased	Number of shares sold	Number of shares held at the end of the financial year as at 31.12.2020
Salciccia Gilberto[2]	Executive Chairman	Salcef Group S.p.A.	29,816,702 (OS) 1,500,000 (PS)			29,816,702 (OS) 1,500,000 (PS)
Salciccia Valeriano[3]	Chief Executive Officer	Salcef Group S.p.A.				
Di Paolo Alessandro	Executive Director	Salcef Group S.p.A.	1,138 (OS)			1,138 (OS)
Arietti Attilio Francesco	Non-executive Director	Salcef Group S.p.A.	453,600 (OS)[4] 194,400 (SS)			831,600 (OS)[5] 140,400 (SS)
Cavallini Giovanni	Non-executive Director	Salcef Group S.p.A.	386,589 (OS)[6] 165,600 (SS)			708,589 (OS)[7] 119,600 (SS)
Maiolini Germano	Non-executive Director	Salcef Group S.p.A.	8,541 (OS)	2,400 (OS)		10,941 (OS)

OS-Ordinary Shares SS-Special Shares PS-Performance Share

Chart 2: Shares of other executives with strategic responsibility

Number of executives with strategic responsibility	Subsidiary company	Number of shares held at the end of the year as at 31.12.2019	Number of shares purchased	Number of shares sold	Number of shares held at the end of the financial year as at 31.12.2020
-	-	-	-	-	-

[2] Share indirectly held in Finhold S.r.l. through Fidia S.r.l., Ermes Gestioni S.r.l.
[3] Share indirectly held in Finhold S.r.l. through Titania S.r.l., Ermes Gestioni S.r.l.
[4] Of which 67,200 ordinary shares and 28,800 special shares held indirectly in Spaclab2 S.r.l., 386,400 ordinary shares and 165,600 special shares held indirectly in Spaclab3 S.r.l.
[5] Of which 123,200 ordinary shares and 20,800 special shares held indirectly in Spaclab2 S.r.l., 708,400 ordinary shares and 119,600 special shares held indirectly in Spaclab3 S.r.l.
[6] Of which 386,400 ordinary shares and 165,600 special shares held indirectly in Giober S.r.l.
[7] Of which 708,400 ordinary shares and 119,600 special shares held indirectly in Giober S.r.l.

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