

Second item on the agenda

Report on the Remuneration Policy and fees paid: resolutions on the “Second Section” of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998 as amended.

Shareholders,

The Board of Directors of your Company has convened the ordinary Shareholders’ Meeting in order to present its Report on Remuneration, prepared in accordance with Articles 123-ter of Italian Legislative Decree 58/1998 as amended (“**Consolidated Law on Finance**”) and 84-quater of Consob Regulation no. 11971/1999 as amended (the “**Issuers’ Regulation**”) and in accordance with Annex 3A, Schedules 7-bis and 7-ter of the Issuers’ Regulation, as amended by Italian Legislative Decree no. 49/2019 (implementing Directive (EU) 2017/828, namely the Shareholders’ Rights Directive II, which amends Directive 2007/36/EC, *Shareholders’ Rights Directive*), by related regulatory changes and, most recently, as a result of Consob Resolution No. 21623 of December 10, 2020.

The Report on Remuneration is divided into the following sections:

- Section I, prepared in accordance with Articles 123-ter of the Consolidated Law on Finance and 9-bis of the Directives referred to above, illustrates the Company’s Remuneration Policy with regard to remuneration of Directors, other Managers with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the Company’s Board of Statutory Auditors, as well as the procedures used for the adoption, review and implementation of this Remuneration Policy, including the measures intended to avoid and/or manage any conflicts of interests;
- Section II, which by name with regard to the remuneration attributed to the Company’s Directors and members of the Board of Statutory Auditors, and in aggregate form for the other Managers with Strategic Responsibilities:
 1. provides, in Part One, an adequate, clear and comprehensible representation of each of the items that make up the remuneration of the above-mentioned parties, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company’s Remuneration Policy and the ways in which remuneration contributes to the Company’s long-term results;
 2. provides in Part Two, an analytical presentation of the remuneration paid in the financial year 2020 for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the financial year 2020, and possibly indicating an estimated value for the components that are not objectively quantifiable in the financial year.

In addition, Section II contains information on the shareholdings held, in the Company and its subsidiaries, by members of the Company’s Board of Directors, the Board of Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, directly or through subsidiaries, trust companies or third parties, in accordance with the provisions of Article 84-quater, paragraph 3, of the Issuers’ Regulation.

In this regard, it should be noted that Section I, i.e., the Remuneration Policy, was approved by the Shareholders’ Meeting of the Company held on April 30, 2020; this Policy has a three-year duration and,

therefore, concerns the financial years 2020, 2021 and 2021 and will therefore be effective until the approval of the financial statements at December 31, 2022.

In light of the above, pursuant to Art. 123-ter, paragraph 6, of the Consolidated Law on Finance, the Shareholders will therefore be asked to pass a non-binding resolution on Section II of the Report on Remuneration, in favor or against. The outcome of the voting will be disclosed to the public in accordance with the law pursuant to Art. 125-quater, paragraph 2, of the Consolidated Law on Finance.

The Report on Remuneration (which also includes the text of Section I approved by the Shareholders' Meeting on April 30, 2020) is published on the Company's website www.orserogroup.it ("Investors/Shareholders' Meeting" section) and on the authorized storage mechanism "eMarket STORAGE" accessible at www.emarketstorage.com, and is also available at the Company's registered office.

The Shareholders are therefore invited to pass the following resolution:

"The Ordinary Shareholders' Meeting of Orsero S.p.A.,

having examined the report by the Board of Directors drawn up pursuant to Art. 123-ter of Legislative Decree no. 58/1998 as amended and the additional applicable legislation, for the effects established by paragraph 6 of the aforementioned regulation, and therefore by non-binding resolution,

resolves

- *to approve the second section of the Report on Remuneration drawn up pursuant to Art. 123-ter of Legislative Decree no. 58/1998 and the additional applicable legislation".*

Milan, March 16, 2021

On behalf of the Board of Directors

The Chairman
Paolo Prudenziati