



REPORT ON REMUNERATION POLICY AND COMPENSATION

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

Issuer: FINE FOODS & PHARMACEUTICALS N.T.M. S.p.A.

Website: www.finefoods.it

Approved by the Board of Directors on 30 March 2023

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GLOSSARY

In this document, the following definitions apply:

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

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

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

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

2018 - 2021 Stock Grant Plan: was resolved by the Company Shareholders' Meeting on 14 December 2018. The Plan regulations were approved by the Board of Directors on 19 December 2018. (i) It provided the free allocation of a maximum of 440,000 Company's Ordinary Treasury Shares for the Chief Executive Officer and executive employees of the Company and its subsidiaries (ii) and ended on 31 December 2021.

Policy or Remuneration Policy: Directors and Key Management Personnel remuneration policy for 2023 as specified in Section I of the Report.

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

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

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

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

INTRODUCTION

Fine Foods has prepared this Report under Art. 123-ter¹ of the TUF, Art. 84-*quater* of the Issuers' Regulations and the related Annex 3A, Scheme no. 7-*bis* - recently updated - and self-regulation, under Art. 5 of the Corporate Governance Code which Fine Foods follows for most of its provisions.

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

Section I illustrates the Remuneration Policy adopted by the Company for 2023, regarding the following:

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

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

The 2023 Remuneration Policy was updated on the Remuneration and Nomination Committee proposal and approved by the Company Board of Directors on 30 March 2023. The Board of Directors may update it on the Remuneration and Nomination Committee proposal. The Committee is responsible for periodically assessing its adequacy, overall consistency and practical application.

Section II of the Report provides a representation of the items comprising the remuneration of those specified in points (i), (ii) and (iii) for FY 2022, and a table that identifies any remuneration paid by the Company or its subsidiaries in FY 2022. This includes unpaid compensation at the Report's approval date, but referred to FY 2022.

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

On 30 March 2023, the Fine Foods Board of Directors resolved to submit: (i) Section I of the 2023 Report on the Remuneration Policy to the Shareholders' Meeting binding vote; and (ii) Section II on compensation paid in 2022 to an advisory vote.

On 5 July 2021, Borsa Italiana ordered the listing of the Company's ordinary shares on the STAR Segment of the Euronext Milan market, and their simultaneous delisting on Euronext Growth Milan.

This Report is sent to Borsa Italiana and made available to the public at Fine Foods' registered office in Zingonia-Verdellino (BG), Via Berlino no. 39, and the Company's website www.finefoods.it, Corporate Governance section, at least 21 days before the Shareholders' Meeting called to approve the Financial Statements for the year ended 31 December 2022.

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

EXECUTIVE SUMMARY

Without prejudice to the more detailed information outlined in Section I, the following table provides an illustrative summary of the 2023 Remuneration Policy's main elements.

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

<p style="text-align: center;">Long-term variable component</p> <p style="text-align: center;"><i>Remuneration component defined to align shareholder interests and long-term value creation</i></p>	<ul style="list-style-type: none"> ▪ Chief Executive Officer: <u>Cumulative performance objectives:</u> <ul style="list-style-type: none"> (i) 2022-2023 consolidated EBITDA (weighting 50%) (ii) Stock market value per share (weighting 50%) <p>Maximum cumulative of all targets: 200% of the annual remuneration fixed component</p> <ul style="list-style-type: none"> ▪ Key Manager <u>Cumulative performance objectives:</u> <ul style="list-style-type: none"> (i) 2022-2023 consolidated EBITDA (weighting 50%) (ii) Stock market value per share (weighting 50%) <p>Maximum cumulative of all targets: 100% of fixed annual remuneration (Gross Annual Remuneration -RAL) component</p>
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SECTION I

2023 REPORT ON THE REMUNERATION POLICY

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

1. REMUNERATION POLICY ADOPTION AND IMPLEMENTATION

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

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

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

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

Shareholders' Meeting

The Shareholders' Meeting:

- (i) defines the Board of Directors members remuneration under Art. 2364, paragraph 1, no. 3) of the Italian Civil Code, or under Art. 2389, paragraph 3 of the Italian Civil Code, and Art. 14 of the Articles of Association;
- (ii) under Art. 123-ter, paragraph 3-ter of the TUF, resolves, with a binding vote, on Section I of the Report;
- (iii) under Art. 123-ter, paragraph 6 of the TUF, resolves, with a non-binding vote, on Section II of the Report;
- (iv) resolves on remuneration plans based on shares or other financial instruments for Directors, employees, and co-workers, including Key Management Personnel under Art. 114-bis of the TUF.

Board of Directors

The Board of Directors:

- sets up an internal Remuneration and Nomination Committee;
- defines the remuneration of Directors holding special offices, on the Remuneration and Nomination Committee proposal (and, where applicable, the Related Party Committee), subject to the opinion of the Board of Statutory Auditors, within the overall remuneration defined by the Shareholders' Meeting under Art. 2389, paragraph 3 of the Italian Civil Code, and allocates to the Directors the fixed annual

compensation for office indemnity, defined by the Shareholders' Meeting;

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

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

Remuneration and Nomination Committee

Composition

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

Name and surname	Position
Ada Imperadore	Chairperson - Independent Director
Susanna Pedretti	Independent Director

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

Functions assigned

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

- a. assisting the Board of Directors in drafting Remuneration Policy for Directors, Board of Statutory Auditors members and Key Management Personnel, by formulating specific proposals or expressing opinions so the Policy is functional to the Company sustainable success. It must consider the need to have, retain and motivate persons with the skills and professional expertise required by the Company. The Committee formulates proposals to the Board of Directors or expresses opinions on the remuneration of executive Directors and other Directors holding special offices and performance objectives related to the remuneration variable component;
- b. monitoring the practical application of the Remuneration Policy and verifying the achievement of performance objectives;
- c. periodically assessing the adequacy, consistency and practical application of the Remuneration Policy for Directors and Key Management Personnel (including any stock option or share allocation plans, three-year incentive plans, etc.), upon Chairperson of the Board of Directors instructions. To do so, it uses the information provided by Managing Directors, and formulates proposals to the Board of Directors on the matter;
- d. examining in advance the annual report on the remuneration policy and compensation, available to the

public under applicable legislation.

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

Organisational rules

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

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

Activities

In 2022, the Remuneration and Nomination Committee met four times (average meeting duration of 75 minutes) on remuneration matters. The attendance percentage of Committee members at meetings is shown in the table at the end of Paragraph 6 of the Report on Corporate Governance and Ownership Structure, available on the Company's website www.finefoods.it, "Governance" section.

The Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and Manager responsible for preparing the corporate financial reports, the Board of Statutory Auditors, and the consultants appointed to support the Company on specific projects examined by the Committee, participated in the Committee's work at the invitation of the Committee Chairman.

During 2022, the Committee's activities mainly concerned:

- analysis with the CEO of the criteria and methods for calculating the short-term variable component (MBO) payable to Company Executive Directors and managers for the 2021 financial year (18 February 2022 meeting)
- review and verification of the adequacy of the documentation filed at the Company's registered office to verify the independent directors' independence requirements (24 March 2022 meeting)
- prior review of the Report on Remuneration Policy and compensation for 2022 (24 March 2022 meeting)
- review of the Diversity Policy of the Company's Board of Directors and Board of Statutory Auditors (24 March 2022 meeting)

- examination of the quantitative and qualitative criteria for assessing the relevance of relationships for the correct application of the independence criteria (24 March 2022 meeting)
- verification of the performance objectives under the 2018 - 2021 Stock Grant Plan for exercising the rights assigned to the Chief Executive Officer, Key Manager, and beneficiaries other than the latter (13 May 2022 meeting)
- verification of the performance objectives resolved on by the Board of Directors' meeting on 14 June 2021, related to the allocation of the 2021 variable remuneration component of the Chairman and Chief Executive Officer (13 May 2022 meeting)
- short-term and medium/long-term incentive plans for the executive directors and Key Manager (29 June 2022 meeting).

During the current financial year, the Committee has held a meeting dedicated to analysing this Report for subsequent approval by the Board of Directors. At that meeting, the Committee approved the final report on the short-term incentive plans for 2022 for executive directors and the Key Manager.

Board of Statutory Auditors

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

Auditing Company

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

1.2 INDEPENDENT EXPERTS INVOLVED IN THE REMUNERATION POLICY PREPARATION

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

2. DEROGATION PROCEDURE IN EXCEPTIONAL CIRCUMSTANCES

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

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

- Fixed remuneration component
- Short-term variable component (MBO – *Management by Objectives*)

- Long-term variable component (LTIP – *Long Term Incentive Plan*)
- Non-monetary benefits
- Severance indemnity
- Additional insurance, social security and pension coverage.

3. REMUNERATION POLICY

3.1 REMUNERATION POLICY PURPOSES AND PRINCIPLES

Policy purposes

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

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

Policy principles and criteria

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

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

Under the principles outlined above, the Company will recommend that the Shareholders' Meeting of 09 May 2023 approves this document.

3.2 REMUNERATION POLICY DESCRIPTION

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

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

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

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

(i) DIRECTORS

All Directors are entitled to a fixed compensation to ensure it is adequate for the Directors activity and commitment.

The Ordinary Shareholders' Meeting held on 21 April 2021, to define Directors' remuneration, resolved to grant the Board of Directors (which will remain in office until the date of the Shareholders' Meeting called to approve the 31 December 2023 Financial Statements), an annual total gross remuneration of € 140,000, to be divided among the members of the Board of Directors to an extent to be decided by the Board. This is without prejudice to the possibility for the Board of Directors to determine additional compensation for directors appointed to special positions under Art. 2389, paragraph 3 of the Italian Civil Code, for members of board committees.

On 21 April 2021, the Board of Directors resolved to allocate the above remuneration by assigning to each member of the Company's Board of Directors a gross annual remuneration of € 20,000.

On the same date, the Company's Board of Directors granted the existing board committee members the following remuneration, in line with market practice:

- i) Control, Risk and Related Party Transactions Committee members, an annual gross remuneration for the Chairperson of € 10,000 and for the other member of € 7,500;
- ii) Remuneration and Nomination Committee members, an annual gross remuneration for the Chairperson of € 5,000 and for the other member of € 2,500;
- iii) Environment, Social and Governance Committee members, an annual gross remuneration for the Chairperson of € 10,000 and for the other members of € 5,000 each.

On Remuneration and Nomination Committee proposal, the Board of Directors, with a resolution dated 29 June 2022, assigned the following remuneration, for the short and medium-long term variable components, to the Chairman and Chief Executive Officer, as directors holding special offices under Art. 2389, paragraph 3 of the Italian Civil Code.

To the Chairperson, Marco Francesco Eigenmann

- for the 2022-2023 financial years:

- a fixed gross annual remuneration - *pro rata temporis* - of € 400,000;
- for the 2022 financial year:
 - a variable gross annual remuneration contingent upon and parameterised to the consolidated EBITDA growth for acquisitions calculated as follows:

variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition X (multiplied) fixed remuneration

To the Chief Executive Officer, Giorgio Ferraris:

- for the 2022-2023 financial years:
 - a fixed gross annual remuneration to be paid - *pro rata temporis* - of € 500,000;
- for the 2022 financial year:
 - a variable gross annual remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

variable remuneration = percentage of organic increase in consolidated EBITDA X (multiplied) 2.0 X (multiplied) fixed remuneration;
 - a variable gross annual remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions calculated as follows:

variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition X (multiplied) 0.5 X (multiplied) fixed remuneration;
- for the 2022 financial year:
 - an annual gross variable remuneration of € 3,000 upon achievement of the following ESG objectives: (i) implementing the 2022 Sustainability Plan (weighting 15%); (ii) drafting Non-Financial Statement: materiality update, drafting NFS Management procedures, integrating Risk Management Chapter (ERM) (weighting 10%); (iii) drafting risk identification procedure, sharing with ESG Committee, approval by the Board of Directors and managing ERM process (weighting 5%); (iv) implementing MBO system on ESG criteria on 90% first level executives who influence ESG results (weighting 10%); (v) implementing remote working regulations (weighting 15%); (vi) One safety campaign: drafting Near Misses reporting standards (weighting 15%); (vii) signing contracts for 100% green energy purchase (weighting 15%); and (viii) group of suppliers representing 80% of total expenditure on raw and packaging materials assessed according to Environmental and Social criteria (Ecovadis) (weighting 15%).
- for the 2022-2023 financial years:
 - a medium-long term variable remuneration of maximum 200% of the annual remuneration fixed component (maximum total gross of € 1,000,000) to be calculated, for 50% of the remuneration, on the 2022 and 2023 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 10 days out of 20 consecutive open market days.

(a) NON-EXECUTIVE DIRECTORS

Non-executive Directors (whether they are independent Directors) are granted a fixed remuneration defined by the Shareholders' Meeting, allocated on an individual basis by the Board of Directors, under Art. 2389 of the Italian Civil Code.

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

(b) EXECUTIVE DIRECTORS

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

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

- fixed component: this component is defined considering the role's scope and strategic nature, management's distinctive subjective features and strategic skills. Its extent is sufficient to reimburse service even if there is a failure to achieve the performance objectives that condition the payment of variable remuneration to discourage behaviour inconsistent with the company's risk. The fixed component is based on the size of the business managed, various areas of responsibility, tasks complexity, including internationally, and the ability to contribute to results;
- short-term variable component (MBO): its objective is to promote management to achieve annual goals to maximise Company value, in line with shareholders' interests and multi-year strategic plans. This component can be obtained against the achievement of annual quantitative, objectively measurable, or qualitative performance objectives, to be assessed based on the goals set out in the business plan or to pursue sustainable success, established by the Board of Directors upon the Remuneration and Nomination Committee proposal or opinion. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance for specific goals and areas or annual business performance objectives typically related to the accomplishment of economic-financial parameters, adjusted or calculated on a like-for-like basis, EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover, and key performance indicators, M&A, other business plan objectives, sustainable success or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion;
- medium-long term variable component (LTIP): its objective is to promote the Executive Directors to operate to maximise the Group value and align the interests of these directors with those of shareholders, consistent with the strategic plan objectives or pursue sustainable success. Such remuneration may be paid on a deferred basis at the end of at least two years, subject to the achievement of performance conditions measured over a multi-year period.

The Chief Executive Officer benefits from the medium-long term incentive plan approved by the Board of Directors on 29 June 2022, on Remuneration and Nomination Committee proposal, which awards variable remuneration of a maximum 200% of the annual remuneration fixed component, upon the achievement of two cumulative performance indicators such as consolidated 2022 and 2023 EBITDA, and the Fine Foods shares stock market value growth during the 2022-2023 vesting period. The weight of each of the above indicators is 50%.

Executive Directors may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g., stock grant plans, stock options, etc.) to create value in the medium-long term.

- fringe benefits: they consist of goods or services assigned under market practice and applicable legislation.

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

At the Report's approval date, the Company's Executive Directors, defined as such under the Corporate Governance Code, are: (i) Marco Francesco Eigenmann (Chairperson of the Board of Directors); and (ii) Giorgio Ferraris (Chief Executive Officer).

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

(ii) BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors members are entitled to a fixed remuneration to ensure it is adequate for the activity and commitment performed by the Statutory Auditors for the Company.

The Ordinary Shareholders' Meeting held on 21 April 2021 awarded the Chairperson of the Board of Statutory Auditors an annual remuneration of € 30,000 and for each of the Statutory Auditors an annual remuneration of € 20,000 for the 2021-2023 three-year period, consistent with the practices of listed companies in the Euronext Milan segment with levels of capitalisation comparable to Fine Foods.

(iii) KEY MANAGEMENT PERSONNEL

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

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

- fixed component: the remuneration fixed component of Key Management Personnel, RAL - Gross Annual Remuneration, i.e., the contractually guaranteed annual remuneration, is for top managers who meet a market-competitive retention and adequacy criteria.
Changes in the fixed remuneration component over time are implemented based on growth rules that consider the role, performance level over time and the salary gap compared to the salary levels of the reference market;
- short-term variable component (MBO): its objective is to promote management to achieve annual goals to maximise Company value, in line with shareholders' interests and the Group's multi-year strategic plans. This component can be obtained against the achievement of annual quantitative, objectively measurable, or qualitative performance objectives, to be assessed based on the goals set out in the business plan or to pursue sustainable success, established by the Board of Directors upon the Remuneration and Nomination Committee proposal. The short-term variable component promotes the achievement of annual business objectives and rewards individual performance for specific goals and areas or annual business performance objectives typically related to the accomplishment of economic-financial parameters, adjusted or calculated on a like-for-like basis, EBITDA, EBIT, NFP, pre-tax profit, net profit, cash flow, gross margin, turnover, and key performance indicators, M&A, other business plan objectives, sustainable success or stock market value per share, as identified by the Board of Directors, calculated considering the Company individually or including its subsidiaries, at the Board of Directors' discretion.

- *long-term variable component (LTIP)*: this component provides an incentive to Key Management Personnel to operate to maximise the Group value and align Group and shareholders' interests. Such remuneration may be paid on a deferred basis at the end of at least two years, subject to the achievement of multi-year performance conditions.

The Key Manager benefits from the medium-long term incentive plan approved by the Board of Directors on 29 June 2022, on Remuneration and Nomination Committee proposal, which awards variable compensation of a maximum 100% of the gross annual remuneration (RAL) fixed component, upon the achievement of two cumulative performance indicators such as consolidated 2022 and 2023 EBITDA, and the Fine Foods shares stock market value growth during the 2022-2023 vesting period. The weight of each of the above indicators is 50%.

Key Management Personnel may be beneficiaries of incentive plans based on financial instruments, prepared in line with the best market practices (e.g., stock grant plans, stock options, etc.) to create value in the medium-long term.

- *fringe benefits*: they consist of goods or services assigned under market practice and applicable legislation.

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

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

3.3 VARIABLE REMUNERATION COMPONENT

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

3.3.1 SHORT-TERM VARIABLE COMPONENT

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

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

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

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

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

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

significant impact outside of management's control; or (iii) significant adverse effects that are not only economic or financial, such the Covid-19 health emergency. Any changes made to the performance objectives shall safeguard the principles and guidelines used to formulate the plan without introducing undue advantages or penalties either for the plan recipients or the Company.

Executive Directors

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

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

Key Management Personnel

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

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

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

3.3.2 MEDIUM-LONG TERM VARIABLE COMPONENT

On Remuneration and Nomination Committee proposal, on 29 June 2022, the Board of Directors adopted a new 2022-2023 medium-long term incentive plan for the Chief Executive Officer and Key Manager.

The plan includes the payment of a monetary bonus at the end of a two-year performance period, based on the predetermined targets' achievement degree.

The medium to long-term incentive plan is linked to two cumulative economic and financial performance indicators: consolidated EBITDA and Fine Foods shares stock market value. The weight of each of the above indicators is 50%.

There are different performance levels for each of the selected indicators. When achieved, a specific percentage of the relevant bonus is granted, ranging from a minimum of 10% to a maximum of 50%.

The maximum cumulative value of the bonuses is equal to:

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

The plan contains the main clauses adopted by the best market practice, such as claw-back, and clauses to govern employment early termination or extraordinary and unforeseen events.

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

Executive Directors are granted standard non-monetary benefits (e.g., mobile phone, car, guesthouse, computer). Governing and control bodies members benefit from D&O insurance to cover liability arising from the exercise of their office.

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

5. SEVERANCE INDEMNITY

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

6. OFFICE OR EMPLOYMENT TERMINATION REMUNERATION POLICY

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

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

SECTION II
REPORT ON COMPENSATION PAID IN 2022

This Section is divided into two:

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

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

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

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

The Policy implementation during 2022, as verified by the Remuneration and Nomination Committee at its 27 March 2023 meeting, during the assessment under the Corporate Governance Code, was consistent with the Company's overall performance and the corporate resolutions on remuneration for the financial year ended 31 December 2022.

* * * *

FIRST PART

The first part of Section II of this Report provides an adequate representation of each of the items comprising the remuneration accrued in the 2022 financial year for:

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

On 21 April 2021, the Fine Foods Shareholders' Meeting resolved on a fixed remuneration for the Board of Directors (€ 140,000 annually) and the Board of Statutory Auditors (€ 30,000 for the Chairperson and € 20,000 for each Statutory Auditor) that will remain in office for three financial years (until approval of the Financial Statements for the year ending 31 December 2023).

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

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

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

To the Chairperson, Marco Francesco Eigenmann

- for the 2022-2023 financial years:
 - o a fixed gross annual remuneration - *pro rata temporis* - of € 400,000;
- for the 2022 financial year:
 - o a variable gross annual remuneration contingent upon and parameterised to the consolidated EBITDA growth for acquisitions calculated as follows:

variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition X (multiplied) fixed remuneration

To the Chief Executive Officer, Giorgio Ferraris:

- for the 2022-2023 financial years:
 - o a fixed gross annual remuneration to be paid - *pro rata temporis* - of € 500,000;
- for the 2022 financial year:
 - o a variable gross annual remuneration to be calculated on the consolidated EBITDA organic growth to be calculated as follows:

o variable remuneration = percentage of consolidated EBITDA organic increase X (multiplied) 2.0 X (multiplied) fixed remuneration a variable gross annual remuneration contingent upon and parameterised to the consolidated EBITDA growth due to acquisitions to be calculated as follows:

variable remuneration = percentage of consolidated EBITDA increase determined by the acquisition X (multiplied) 0.5 X (multiplied) fixed remuneration
- for the 2022 financial year:
 - o a gross annual variable remuneration of € 3,000 upon the achievement of specific ESG targets, as detailed in Section I, Paragraph 3.2.
- for the 2022-2023 financial years:
 - o a medium-long term variable remuneration of maximum 200% of the annual remuneration fixed component (maximum total gross of € 1,000,000) to be calculated, for 50% of the remuneration, on the 2022 and 2023 consolidated EBITDA growth, and for the remaining 50%, on the Company's shares daily official price growth on Borsa Italiana S.p.A. verified, during the vesting period, for at least 10 days out of 20 consecutive open market days.

To Key Manager, Pietro Bassani:

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

1. Items comprising the 2022 remuneration

Board of Directors members

- Marco Francesco Eigenmann (Chairperson): (i) fixed "base" remuneration as a Company director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iv) fixed remuneration as the Euro Cosmetic S.p.A. and Pharmatek PMC S.r.l. Board of Directors Chairman. (Pharmatek PMC S.r.l. merged by incorporation into Euro Cosmetic S.p.A. effective from 1 January 2023); and (v) non-monetary benefits;
- Giorgio Ferraris (Chief Executive Officer): (i) fixed "base" remuneration as a Company director; (ii) additional fixed remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iii) variable remuneration under Art. 2389, paragraph 3 of the Italian Civil Code; (iv) variable remuneration regulated by the 2018 - 2021 Stock Grant Plan; (v) fixed remuneration as a Euro Cosmetic S.p.A. and Pharmatek PMC S.r.l. Board of Directors member. (Pharmatek PMC S.r.l. merged by incorporation into Euro Cosmetic S.p.A. effective from 1 January 2023); (vi) remuneration as a ESG Committee member and (vii) non-monetary fringe benefits;
- Marco Costaguta (Director): fixed "base" remuneration as a Company director;
- Ada Imperatore (Director): (i) fixed "base" remuneration as a Company director; (ii) remuneration as the Remuneration and Nomination Committee Chairperson; (iii) remuneration as a Control, Risk and Related Party Transactions Committee. member; (iv) remuneration as a ESG Committee member;
- Chiara Mediolini (Director): (i) fixed "base" remuneration as a Company director; (ii) remuneration as the ESG Committee Chairperson;
- Adriano Pala Ciurlo (Director): (i) fixed "base" remuneration as a Company director; (ii) fixed remuneration as Euro Cosmetic S.p.A. Board of Directors member; (for the 1 January to 22 March 2022 period, office termination date);
- Susanna Pedretti (Director): (i) fixed "base" remuneration as a Company director; (ii) remuneration as the Control and Risk, and Related Party Transactions Committee Chairperson; (iii) remuneration as a Remuneration and Nomination Committee member.

Board of Statutory Auditors Members

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

Key Management Personnel

- Pietro Bassani: (i) fixed remuneration as an executive; (ii) gross annual variable remuneration to be calculated on the organic consolidated EBITDA growth; (iii) variable remuneration regulated by the 2018 - 2021 Stock Grant Plan; (iv) non-monetary fringe benefits.

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

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

PART TWO - TABLES

TABLE 1: REMUNERATION PAID (OR TO BE PAID AT THE REPORT APPROVAL DATE BUT ACCRUED IN 2022 FINANCIAL YEAR) ^(a) TO THE GOVERNING AND CONTROL BODIES MEMBERS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL.

Board of Directors	Role			Remuneration								
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which the office was held	Office expiry date	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remuneration LTIP €	Total (*) €	Fair value of equity remuneration €	Office or employment termination indemnity €
						Bonuses and other incentives	Profit sharing					
Remuneration from Fine Foods, subsidiaries and associates(**)												
Marco Francesco Eigenmann	Chairperson Fine Foods	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000 (ii) 380,000	-	46,033				446,033		
	Member of the Board of Directors Euro Cosmetic S.p.A.	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i)	-							
	Chairperson Euro Cosmetic S.p.A.	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		

	Chairperson Pharmatek PMC S.r.l.	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 10,000	-					10,000		
Total Fine Foods remuneration				400,000		46,033				446,033		
Total subsidiaries and associates remuneration				30,000						30,000		
Total				430,000		46,033				476,033		
Giorgio Ferraris	Chief Executive Officer Fine Foods	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000 (ii) 480,000	(f) 5,000	28,771		16,467.78		550,238.78		
	Member of the Board of Directors Euro Cosmetic S.p.A.	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		
	Member of the Board of Directors Pharmatek PMC S.r.l.	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 10,000	-					10,000		
Total Fine Foods remuneration				530,000	5,000	28,771		16,467.78		580,238.78		
Total subsidiaries and associates remuneration				30,000						30,000		
Total				560,000	5,000	28,771		16,467.78		610,238.78		
Marco Costaguta	Member of the Board of Directors	01 January 2022 -	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		

		31 December 2022										
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration												
Total				20,000						20,000		
Ada Imperadore	Member of the Board of Directors	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000	(a) 5,000 (d) 7,500 (f) 5,000					37,500		
Total Fine Foods remuneration				20,000	17,500					37,500		
Total subsidiaries and associates remuneration												
Total				20,000	17,500					37,500		
Chiara Medioli	Member of the Board of Directors	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000	(e) 10,000					30,000		
Total Fine Foods remuneration				20,000	10,000					30,000		
Total subsidiaries and associates remuneration												
Total				20,000	10,000					30,000		
Adriano Pala Ciurlo	Member of the Board of Directors	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000	-					20,000		

	Member of the Board of Directors Euro Cosmetic S.p.A.	01 January 2022 - 22 March 2022	22 March 2022	(i) 20,000	-					20,000		
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				20,000						20,000		
Total				40,000						40,000		
Susanna Pedretti	Member of the Board of Directors	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	(i) 20,000	(b) 2,500 (c) 10,000					32,500		
Total Fine Foods remuneration				20,000	12,500					32,500		
Total subsidiaries and associates remuneration												
Total				20,000	12,500					32,500		

(a) Allocated 2022 bonuses to be paid

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

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

KEY

FIXED REMUNERATION

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

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

REMUNERATION FOR PARTICIPATION IN COMMITTEES

(a) As Remuneration and Nomination Committee Chairperson.

(b) As a Remuneration and Nomination Committee member.

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

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

(e) As ESG Committee Chairperson.

(f) As a ESG Committee member.

Board of Statutory Auditors	Role			Remuneration									
	(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
	Name and Surname	Position	Period for which the office was held	Office expiry date	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €	Bonuses and other incentives	Profit sharing	Non-monetary benefits €	Other remuneration €	Total € (*)	Fair value of equity remuneration €
Remuneration from Fine Foods, subsidiaries and associates													
Laura Soifer	Chairperson Fine Foods	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	30,000							30,000		
	Chairperson Euro Cosmetic S.p.A.	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	15,000							15,000		
Total Fine Foods remuneration				30,000							30,000		
Total subsidiaries and associates remuneration				15,000							15,000		
Total				45,000							45,000		
Mario Tagliaferri	Statutory Auditor	01 January 2022 -	31/12/2023 Financial Statements approval	20,000							20,000		

		31 December 2022										
	Statutory Auditor Euro Cosmetic	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	10,000						10,000		
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				10,000						10,000		
Total				30,000						30,000		
Luca Manzoni	Statutory Auditor	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	20,000						20,000		
	Statutory Auditor Euro Cosmetic	01 January 2022 - 31 December 2022	31/12/2023 Financial Statements approval	10,000						10,000		
Total Fine Foods remuneration				20,000						20,000		
Total subsidiaries and associates remuneration				10,000						10,000		
Total				30,000						30,000		

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

Key Management Personnel	Remuneration								
(A)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
	Fixed remuneration €	Remuneration for participation in committees €	Non-equity variable remuneration €		Non-monetary benefits €	Other remuneration LTPI €	Total (*) €	Fair value of equity remuneration €	Office or employment termination indemnity €
			Bonuses and other incentives	Profit sharing					
Pietro Bassani	117,729.30				5,792		123,521.30		

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

TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR BOARD OF DIRECTORS MEMBERS, GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

A	B	Financial instruments assigned in previous years not vested during the year			Financial instruments assigned during the year					Financial instruments vested during the year and not granted	Financial instruments vested during the year and attributable		Financial instruments vested during the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant Date	Market price at grant	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value
Giorgio Ferraris	Chief Executive Officer												
		Fine Foods N.T.M. S.P.A. 2018-2021 stock grant incentive plan	160,000 rights corresponding to 160,000 Fine Foods shares	From 19 December 2018 to the date of approval of the 31 December 2021 Financial Statements by the Shareholders' Meeting	160,000 Fine Foods ordinary shares	€1,300,800		1 July 2022	8.37				€1,300,800
Pietro Bassani	Chief Financial Officer												
		Fine Foods N.T.M. S.P.A. 2018-2021 stock grant	40,000 rights corresponding to 40,000 Fine Foods shares	From 19 December 2018 to the date of approval of	40,000 Fine Foods ordinary shares	€ 325,200		1 July 2022	8.37				€ 325,200

	incentive plan		the 31 December 2021 Financial Statements by the Shareholders' Meeting									
Total (*)					€ 1,626,000							€ 1,626,000

(*) The total is based on columns (5), (11) and (12).

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

Board of Directors									
(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Position as of 31 December 2022	Plan	2022 Bonuses			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still Deferred	
Fine Foods remuneration									
Marco Francesco Eigenmann	Chairperson	Short-term variable incentive system	46,033						
		Medium-long term variable incentive system							
Giorgio Ferraris	Chief Executive Officer	Short-term variable incentive system	28,771						

Key Management Personnel									
Name and Surname	Plan	2022 Bonuses			Bonuses from previous years			Other Bonuses	
		(A)	(B)	(C)	(A)	(B)	(C)		
		Payable/paid	Deferred	Period of deferral	No longer payable	Payable/Paid	Still Deferred		
Fine Foods remuneration									
Pietro Bassani	Short-term variable								

	incentive system							
	Medium-long term variable incentive system							

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

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

Board of Directors	Position	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2021	Number of shares purchased in 2022	Number of shares sold in 2022	Number of shares held as of 31/12/2022
Marco Francesco Eigenmann	Chairperson	Fine Foods	9,825,200 (*) Ordinary shares	144,100 (*) Ordinary shares		9,969,300 (*) Ordinary shares
		Fine Foods	3,500,000 Multiple-voting shares			3,500,000 Multiple-voting shares
		Fine Foods	13,325,200 Total shares	144,100		Total 13,469,300
Giorgio Ferraris	Chief Executive Officer	Fine Foods	-	160,000	40,000	120,000
Marco Costaguta	Member of the Board of Directors	Fine Foods	342,450	5,600	490	347,560
Ada Imperadore	Member of the Board of Directors					
Chiara Medioli	Member of the Board of Directors	Fine Foods	-	200	0	200
Adriano Pala Ciurlo	Member of the Board of Directors					
Susanna Pedretti	Member of the Board of Directors					

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

Board of Statutory Auditors	Position	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2021	Number of shares purchased in 2022	Number of shares sold in 2022	Number of shares held as of 31/12/2022
Laura Soifer	Chairperson					
Mario Tagliaferri	Statutory Auditor					
Luca Manzoni	Statutory Auditor					

Other Key Management Personnel	Investee company (Fine Foods/Subsidiary)	Number of shares held as of 31/12/2021	Number of shares purchased in 2022	Number of shares sold in 2022	Number of shares held as of 31/12/2022

Pietro Bassani		-	40,000	20,000	20,000
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