



Report on remuneration policy and compensation paid 2022

pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998

Issuer: Seri Industrial S.p.A.

Approved by the Board of Directors on 22 March 2023

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GLOSSARY

Corporate Governance Code: the Corporate Governance Code of listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. 2020 edition.

Civil Code: the Italian Civil Code.

Control, Risk and Sustainability Committee: indicates the internal Committee of the Board of Directors established in compliance with Article 7 of the Corporate Governance Code.

Nomination and Remuneration Committee: indicates the internal committee of the Board of Directors established in compliance with Articles 5 and 6 of the Corporate Governance Code.

Related-Party Transactions Committee or RPT Committee: means the internal committee of the Board of Directors established in accordance with the RPT Regulation.

Board of Directors: the Board of Directors of the Issuer.

Issuer: Seri Industrial S.p.A. - Issuer of listed shares to which the Report refers.

Financial Year or Reference Year: the fiscal year 2022 to which the Report refers.

Group: Seri Industrial Group.

RPT Procedure: the procedure governing transactions with related parties approved by the Board of Directors of Seri Industrial S.p.A. on 25 November 2010 and last updated on 28 June 2021.

Consob Issuers' Regulations: the Regulations issued by Consob with resolution No. 11971 of 1999 on issuers and subsequent amendments.

Market Regulations: the Regulations approved by Consob resolution No. 20249 of 28 December 2017, containing implementing rules on Markets.

Related Parties Regulation or RPT Regulation: the Regulation approved by Consob resolution No. 17221 of 12 March 2010, containing provisions on related party transactions, as amended.

Report: the report on the remuneration policy and compensation paid that companies are required to prepare pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, in accordance with Annex 3A, Schedule 7-bis of Article 84-quater of the Consob Issuers' Regulations.

Company: the Issuer Seri Industrial S.p.A.

TUF: the Legislative Decree of 24 February 1998, no. 58 (Consolidated Finance Act).

1. INTRODUCTION

1.1. General premise

The current Board of Directors was appointed by the Company's Shareholders' Meeting held on 6 May 2022¹, which established the term of office for a three-year period until the Shareholders' Meeting's approval of the financial statements as of 31 December 2024.

The Board of Directors currently in office has established a series of committees, including the Nomination and Remuneration Committee, with specific competence in the matters covered by this report, appointing independent director Annalisa Cuccaro as its Chairman. As specified below, the remuneration of the directors, including that to be attributed to the directors holding special offices and the Chairman of the Board of Directors was set, cumulatively, directly by the Shareholders' Meeting, upon the proposal of the controlling shareholder, and allocated to the individual directors by the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, after consulting the Board of Statutory Auditors, with precise determination of the remuneration of the Chairman of the Board of Directors and the directors holding special offices. The remuneration of the members of the various Board committees was determined by the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, after consulting the Board of Statutory Auditors, always within the limits of the cumulative amount set by the Shareholders' Meeting.

The Nomination and Remuneration Committee also made its proposal regarding the total remuneration of the directors of the investee companies who also hold positions on the Issuer's administrative body, taking into account which - after the Company's Board of Directors took note - the boards of directors of the investee companies determined the remuneration for special offices. The RPT Committee also expressed its opinion on the remuneration proposals for the special offices of the aforementioned directors, as related parties, in cases of amounts exceeding the threshold amount.

The Shareholders' Meeting of 6 May 2022 also resolved in favour of the introduction of a stock option plan for a series of beneficiaries, to be subsequently identified by the Issuer's Board of Directors. Therefore, the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, identified among the beneficiaries the executive directors of the two main subsidiaries Fib S.p.A. and Seri Plast S.p.A. (some of whom hold executive positions in the Issuer) and the main managers who have an employment or collaboration relationship with the Company or with its main subsidiaries.

1.2. Normative references

This report has been defined in compliance with and application of the provisions of Article 123-ter of the Consolidated Law on Finance and has been prepared in accordance with the guidelines expressed by Article 84-quater of the Issuers' Regulation and in compliance with Annex 3A, Schedule 7-bis and Schedule 7-ter referred to therein. In defining the remuneration policies, account was also taken of the principles and recommendations expressed in Article 5 of the Corporate Governance Code, to which the Company adheres.

Lastly, account was taken of the provisions of Article 84-bis, paragraph 5, of the Issuers' Regulations, with regard to stock options assigned to decisions taken by the competent body concerning the implementation of compensation plans based on financial instruments, approved by the shareholders' meeting.

1.3. Purpose and content

The Annual Report on Remuneration Policy and Remuneration Paid provides clear and comprehensible information, aimed at increasing the knowledge and awareness of shareholders and, in general, investors and the market as well as Consob itself, as the Issuer's Supervisory Authority, on remuneration matters.

The first section illustrates:

¹ The current Board of Directors of the Issuer, was appointed by the Ordinary Shareholders' Meeting of the Issuer, on 6 May 2022, for a three-year term and is composed of ten members in the persons of Roberto Maviglia - chairman, non-executive, independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code, Luciano Orsini - deputy chairman and director with proxies, Vittorio Civitillo - managing director, Andrea Civitillo - director with proxies, Marco Civitillo - director with proxies, Fabio Borsoi - non-executive director, independent pursuant to the Consolidated Law on Finance, Annalisa Cuccaro - non-executive director, independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code, Rosaria Martucci - non-executive director, Manuela Morgante - non-executive director, independent pursuant to the Consolidated Law on Finance, Alessandra Ottaviani - non-executive director.

- the Company's general remuneration policy for the next financial year
 - of directors,
 - members of control bodies, without prejudice to the provisions of Article 2402 of the Civil Code, and
 - managers with strategic responsibilities,

describing the governance and procedures used to define, implement and verify this policy;

in the second section is provided:

- detailed and analytical information, with reference to the Financial Year 2022, on the remuneration and items that make up the remuneration of directors and executives with strategic responsibilities with reference to the elements of a monetary nature, fixed and variable, remuneration based on financial instruments, non-monetary benefits, shareholdings held in the Company or in subsidiaries, as well as any other indemnity or form of compensation agreed upon in relation to any early termination or natural termination without renewal of the office held;
- detailed information on the items and remuneration that make up the remuneration of auditors.

1.4. Arrangement and structure

This Report, prepared by the Company, was approved by the Board of Directors, after obtaining the opinion of the Nomination and Remuneration Committee and consulting the Board of Statutory Auditors.

The Report constitutes an element of information, together with the annual report on the Corporate Governance system and Ownership Structure, published with the management report accompanying the financial statements and consolidated financial statements as of 31 December 2022; it is made available to the markets by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the financial statements, both at the Company's registered office and on the Company's website www.seri-industrial.it, in the section "Governance - Remuneration - 2022" and in the section "Investor - Shareholders' Meetings - May 2023 Shareholders' Meeting".

The Report, structured in accordance with the provisions of the aforementioned Article 84-quater of the Issuers' Regulations and in compliance with Annex 3A, Schedule 7-bis and Schedule 7-ter referred to therein, as indicated above, is divided into two sections.

Section One is submitted to the binding vote of the Shareholders' Meeting convened to approve the financial statements for the financial year 2022;

Section Two is submitted to the non-binding vote of the same Shareholders' Meeting.

The company appointed to legally audit the financial statements is called upon to verify the preparation of Section Two of the Report.

Another table, pursuant to Article 84-bis, Section 5, of the Issuers' Regulations, provides information on the stock options granted in implementation of the current 2022 Stock Option Plan, and in the Report, information on the decisions taken by the competent body concerning the implementation of the share-based compensation plans approved by the Shareholders' Meeting of the Company, as set forth in Appendix 3A, Schedule 7, for the relevant matters.

Please also refer to the Information Document relating to the 2022 Stock Option Plan based on the allocation of Seri Industrial S.p.A. ordinary shares, prepared pursuant to Article 84-bis of the Issuers' Regulations, available on the Company's website www.seri-industrial.it, in the section "Governance - Remuneration - 2022".

Lastly, a further table shows, pursuant to Article 84-quater, paragraph 4, of the Issuers' Regulation, the shareholdings held in the Company and its subsidiaries by members of the administrative and control bodies, as well as by executives with strategic responsibilities.

The remuneration policy contributes to the Company's strategy, to the pursuit of the medium- and long-term interests of the Company and the Group and to the sustainable success of the Company, taking into account the interests of shareholders and other relevant stakeholders, and this Report illustrates how this policy makes the aforementioned contribution.

1.5. Executive Summary

Directors

Fixed component

Purpose: it enhances the skills and contribution required for the assigned role.

Modus operandi: the fixed component is defined in such a way as to be consistent with the characteristics, responsibilities and any proxies associated with the role.

Definition of the fixed components: they have been defined by the Shareholders' Meeting and allocated by the Board of Directors to the Issuer. For the sake of completeness, the fixed component recognised in the subsidiaries is also indicated.

The table below shows the total fixed remuneration accrued and paid, both as participation in boards of directors and committees, and as remuneration for special offices, and as employees.

Role	Name	Total Issuer Seri Industrial	Total subsidiary companies	Total
Chief Executive Officer	Vittorio Civitillo	170,387	202,000	372,387
Executive Director	Andrea Civitillo	118,129	252,400	370,529
Deputy Chairman and Executive Director	Luciano Orsini	100,000	12,000	112,000
Non-executive Chairman	Roberto Maviglia	101,611	0	101,611
Executive Director	Marco Civitillo	50,983	0	50,983

The shareholders' meeting of 6 May 2022 renewed the Issuer's Board of Directors for the three-year period 2022-2024, setting the number of members at ten.

The Issuer's gross annual remuneration was allocated by the Board of Directors and provides for the Chairman: EUR 84,000; each of the 9 directors EUR 20,000 (two members waived part of their remuneration in the amount of EUR 15,000 each) the Chief Executive Officer Vittorio Civitillo EUR 180,000, the Managing Director Andrea Civitillo EUR 100,000, the Executive Director Luciano Orsini EUR 80,000 and the Executive Director Marco Civitillo EUR 5,000.

Definition of Components for Committees

The remuneration of the members of the Control, Risk and Sustainability Committee is EUR 8,000 for the chairman and EUR 5,000 for each of the other 3 members.

The fee for the members of the Nomination and Remuneration Committee is EUR 4,000 for the chairman and EUR 3,000 for each of the other two members.

The remuneration for the RPT Committee is EUR 8,000 for the chairman and EUR 5,000 for each of the other two members.

Short-term variable component

Not Planned

Long-term variable component

Purpose:

- linking the overall remuneration and, in particular, the incentive system of managerial figures and key persons of the Group to the actual performance of the Company and the creation of new value for the Seri Industrial Group
- orienting key corporate resources towards strategies aimed at pursuing medium-long term results;
- aligning the interests of management and key people of the Group with those of shareholders and investors;

- further developing retention policies aimed at retaining key corporate resources and encouraging their permanence in the Company or in the Seri Industrial Group;
- further developing attraction policies towards talented managerial and professional figures to be included in the Group's workforce.

Operating modes: 2022 Stock Option Plan which provides for the free allocation of options to beneficiaries that entitle them to purchase one (1) share for every one (1) option granted at a predetermined price (the "exercise price") of €5.78 once a certain period of time of 5 years (the "vesting period") has elapsed and upon the achievement of performance targets determined partly on the basis of Total Shareholder Return (TSR) and to a lesser extent on the basis of sustainability and environmental impact limitation criteria. The plan provides for a period of two (2) years during which the beneficiary may exercise the options (the "exercise period"), as well as (iii) a period during which the beneficiary who is an executive director and/or manager holding strategically important positions within the Group is obliged to hold a portion of the shares subscribed to as a result of exercising the options (the "lock-up period").

Definition of variable components: In execution of the shareholders' resolution of 6 May 2022, the Board of Directors granted stock options to a number of beneficiaries including executive directors of the Issuer for positions held by them in subsidiaries:

Role in the Issuer	Name	Assignment for the role	No. of options assigned	Strike price
Chief Executive Officer	Vittorio Civitillo	Chief Executive Officer in the subsidiaries FIB S.p.A. and Seri Plast S.p.A..	82,500	5.78
Executive Director in the Issuer	Andrea Civitillo	Chief Executive Officer in the subsidiaries FIB S.p.A. and Seri Plast S.p.A..	82,500	5.78
Executive director and employee	Marco Civitillo	Executive Director in the subsidiary FIB S.p.A. and employee in the Issuer	30,000	5.78
Executive Director and Deputy Chairman	Luciano Orsini	Executive Director in the subsidiary FIB S.p.A.	5,000	5.78

In addition, a total of 52,500 options were granted to beneficiaries holding directorships in subsidiaries and 90,000 options were granted to employees and/or collaborators of the Company and its subsidiaries, including two employees of the Company who hold directorships in the Issuer.

Pay Mix: The pay mix is intended to balance the fixed component and the long-term variable component to ensure a link between management remuneration and the Company's performance and the creation of shareholder value. Considering that the assignment of options only took place at the end of the financial year, the pay mix is not yet appreciable as the fair value of the options assigned is not significant.

Assignment in the Issuer	Name	Component weight fixed	Weight variable component of m/l
Chief Executive Officer	Vittorio Civitillo	99,6%	0,4%
Executive Director in the Issuer	Andrea Civitillo	99,6%	0,4%
Executive director and employee	Marco Civitillo	98,9%	1,1%
Executive Director and Deputy Chairman	Luciano Orsini	99,9%	0,1%

Board of Statutory Auditors

Fixed component: defined by the assembly upon appointment.

Assignment in the Issuer	Name	Total Issuer Seri Industrial	Total subsidiary companies	Total
Chairman of the Board of Statutory Auditors	Matteo Caratozzolo	60,000	40,000	100,000
Statutory Auditor	Daniele Cauzillo	40,000	20,000	60,000
Statutory Auditor	Susanna Russo	40,000	0	40,000

At the time of the appointment, the Shareholders' Meeting of 14 May 2021 resolved to allocate for the three-year period 2021 - 2023 a gross annual remuneration to the Chairman of the Board of Statutory Auditors of Euro 60,000 and to each of the two standing members of Euro 40,000.

2. SECTION ONE

Issuer's remuneration and compensation policy and procedures used

This section is intended to illustrate the procedures and principles adopted by Seri Industrial S.p.A. in defining the remuneration paid to members of the administrative body, to managers with strategic responsibilities and, subject to the provisions of art. 2402 of the Italian Civil Code, to members of the control body.

2.1. Governance e compliance

Indication of the bodies or persons involved in the preparation and approval of the remuneration policy, with specification of their respective roles, as well as the bodies or persons responsible for the proper implementation of that policy (Schedule 7-bis, Section 1, point 1.a)

The current remuneration policy involves the following bodies and/or persons, in compliance with the provisions of the law, regulations and the articles of association.

The **Nomination and Remuneration Committee**, which drafts and proposes the remuneration policy, and expresses opinions on the remuneration of executive directors and other directors holding particular offices, as well as on the setting of performance targets related to the variable component of this remuneration; in the drafting phase, **independent experts** may be called upon.

The **Board of Directors** approves and adopts the remuneration policy.

The **Shareholders' Meeting** casts a binding vote on Section I of the Report and the adopted remuneration policy.

In addition to these bodies, there are the **Related Party Transactions Committee** and the Board of **Statutory Auditors**, which are entrusted with the functions required by law.

The tasks entrusted to the various persons who, in various capacities, participate in the drafting and approval of the remuneration policy are detailed below.

2.1.1 Assembly

The Shareholders' Meeting resolves on the remuneration due to the directors pursuant to Article 2364, paragraph 1, letter 3, and Article 2389, paragraph 1, of the Italian Civil Code. The determination of remuneration is defined in compliance with Article 20 of the bylaws, which provides as follows: "The Shareholders' Meeting determines the amount of the remuneration due to all directors. In addition, the Shareholders' Meeting may also award the directors indemnities or other remuneration. The remuneration of directors holding special offices is determined by the board of directors, after hearing the opinion of the Board of Statutory Auditors. The Shareholders' Meeting may, in any case, determine an overall amount for the remuneration of all directors, including those holding special offices. Directors are entitled to be reimbursed for expenses incurred in the performance of their duties.

The Shareholders' Meeting resolves on the remuneration due to the Board of Statutory Auditors pursuant to Article 2402 of the Italian Civil Code, which provides as follows: 'the annual remuneration of auditors, if not established in the articles of association, shall be determined by the shareholders' meeting at the time of their appointment for the entire period of their office'.

The Binding Vote on Section One of the Report

The Company submits the remuneration policy to the shareholders for a vote as often as the duration of the policy requires, and in any case at least every three years or when the policy is amended. The Company awards remuneration only in accordance with the remuneration policy last approved by the shareholders. This resolution of the shareholders is binding on the Company.

If the Shareholders' Meeting does not approve the remuneration policy submitted for a vote, the Company shall continue to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting or, failing that, may continue to pay remuneration in accordance with current practice. The Company shall submit a new remuneration policy to the shareholders' vote no later than at the next Shareholders' Meeting provided for in Art. 2364(2) of the Civil Code.

The Non-Binding Vote on Section Two of the Report

Without prejudice to the provisions of Article 2389 of the Italian Civil Code and Article 114-bis of the Consolidated Law on Finance, the Shareholders' Meeting convened to approve the financial statements for the year in question shall resolve in favour of or against Section Two of the Report. This resolution is not binding.

* * * *

Shareholders' resolutions on the fixed component

The Shareholders' Meeting of 6 May 2022 resolved to set at €850,000.00 the maximum annual gross amount for the remuneration of all directors, including those vested with special offices and those to be appointed to committees established within the administrative body. Said amount does not take into account the resolution passed by the same Shareholders' Meeting concerning the adoption of a stock option plan called "Stock Option Plan 2022", which also provides for beneficiaries to hold executive positions in the Company and/or its subsidiaries.

In adopting the aforesaid resolution, the Shareholders' Meeting established that the allocation of the gross annual remuneration due to the Chairman and to the individual directors, including those holding special offices, those to be attributed to the committees established within the Board of Directors and the subsequent definition of the remuneration to be paid to each member of the same, was delegated to the Board of Directors since, with the due evaluation of the Nomination and Remuneration Committee and the Board of Statutory Auditors, it is the body delegated to define the exact amount to be attributed to each member within the limits of the amount set by the Shareholders' Meeting.

Shareholders' resolutions on the variable component based on the allocation of financial instruments

The Shareholders' Meeting of 6 May 2022 also approved, pursuant to and for the purposes of art. 114-bis of the TUF, the adoption of a stock option plan called "Stock Option Plan 2022" reserved for executive directors, managers, employees, collaborators, including external consultants, of Seri Industrial S.p.A. and its subsidiaries pursuant to art. 93 of the TUF, who hold strategically important roles within the Group. The approved plan provides for the free assignment of options for the subscription of a maximum of 978,000 ordinary shares of the Company deriving from a paid share capital increase, with the exclusion of option rights pursuant to Article 2441, paragraphs 4, second sentence, 6 and 8 of the Italian Civil Code, resolved in the extraordinary part by the same Shareholders' Meeting.

2.1.2 The Board of Directors

The Board of Directors is entrusted with:

- the allocation of the overall base remuneration approved by the Shareholders' Meeting, upon proposal of the Nomination and Remuneration Committee, if the Shareholders' Meeting has not done so
- the definition of the remuneration of directors holding special offices, upon the proposal of the Nomination and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, in accordance with the provisions of Article 2389, third paragraph, of the Italian Civil Code and in compliance with Article 20 of the Bylaws, as well as - where necessary - after hearing the opinion of the RPT Committee, if the Shareholders' Meeting has not done so
- the definition of the remuneration of the directors appointed to the committees established within the Board of Directors, such as the Executive Committee (where established), the Control, Risk and Sustainability Committee, the Nomination and Remuneration Committee and the Committee for Related Party Transactions, as well as the Lead Independent Director (where appointed), if the Shareholders' Meeting has not done so
- the stipulation of employment contracts with management personnel.
- Resolutions on remuneration are taken - as a rule - with the abstention of the person concerned from time to time.

* * * *

Resolutions of the Board of Directors on the fixed component

On 9 June 2022, the Company's Board of Directors, on the proposal of the Nomination and Remuneration Committee, having obtained the opinion of the Board of Statutory Auditors, resolved, within the cumulative amount defined by the Shareholders' Meeting of 6 May 2022, to allocate:

- (i) to the Chairman of the Board of Directors, by reason of his office, a fixed gross annual remuneration of EUR 84,000.00 and
- (ii) to each of the other nine directors, on an equal basis, a gross annual fee of EUR 20,000.00.

Two directors who are employed by the Company waived part of the remuneration assigned to them, in the amount of EUR 15,000.00 each.

At the same meeting, the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, and having obtained the opinion of the Board of Statutory Auditors, resolved to determine the additional gross remuneration due to executive directors and directors holding special offices, by virtue of their specific mandates and powers, always within the cumulative amount set by the Shareholders' Meeting of 6 May 2022.

Specifically, the gross additional remuneration was allocated in the amount of:

- euro 180,000.00 to Mr. Vittorio Civitillo - Chief Executive Officer
- euro 100,000.00 to Mr. Andrea Civitillo - executive director
- Euro 80,000.00 to Mr. Luciano Orsini - executive director,
- euro 5,000.00 to Mr. Marco Civitillo - executive director.

Finally, with regard to the committees formed within the administrative body, the Board of Directors resolved to determine

- the additional gross remuneration due to the directors appointed as members of the Control, Risk and Sustainability Committee in the amount of:
 - o Euro 8,000.00 for the Chairman and
 - o EUR 5,000.00 for each of the other three members;
- the additional gross remuneration due to the directors appointed as members of the Nomination and Remuneration Committee in the amount of:
 - o Euro 4,000.00 for the Chairman and
 - o EUR 3,000.00 for each of the other two members;
- the additional gross remuneration due to the directors appointed as members of the RPT Committee in the amount of:
 - o Euro 8,000.00 for the Chairman and
 - o EUR 5,000.00 for each of the other two members and
 - o for the members of the Board of Statutory Auditors who will be part of the RPT Committee, as an alternative oversight for RPTs of greater importance, a lump-sum expense reimbursement equal to Euro 250 per meeting for the activities that will be carried out in attendance outside the professional office.

Pursuant to Article 20 of the Articles of Association, directors are entitled to reimbursement of expenses incurred in the performance of their duties.

Resolutions of the Board of Directors on the variable component based on the assignment of financial instruments

With regard to the 2022 Stock Option Plan, the body competent to implement it is the Board of Directors, which may sub-delegate certain activities.

The Shareholders' Meeting of 6 May 2022, in approving the introduction of the 2022 Stock Option Plan, resolved to grant the Issuer's Board of Directors, with the power to sub-delegate, all powers necessary or appropriate to implement the "2022 Stock Option Plan", in particular, by way of example but not limited to, all powers to prepare, adopt the plan's implementation regulations, as well as amend and/or supplement them, identify the beneficiaries and determine the number of options to be granted to each of them, proceed with the allocations to the beneficiaries, determine the exercise price, as well as carry out any act, fulfilment, formality, communication that is necessary or appropriate for the

management and/or implementation of the plan itself, with the power to delegate its powers, duties and responsibilities regarding the execution and application of the plan to the Chief Executive Officer, it being understood that any decision relating to and/or pertaining to the assignment of options to Beneficiaries who are members of the Company's Board of Directors and/or other related parties shall remain the exclusive responsibility of the Board of Directors.

The Board of Directors, in order to initiate the first cycle of granting options, having acquired the proposals of the Nomination and Remuneration Committee has, therefore, defined - as described below-:

- the TSR Performance Targets,
- the ESG Performance Targets divided into Group ESG Performance Target, ESG Performance Target of the Batteries Business Line and ESG Performance Target of the Plastics Business Line.

The Board of Directors set the exercise price for the first allocation cycle at EUR 5.78 per share. Furthermore, on 16 December 2022, the Board of Directors adopted a regulation implementing the plan.

Also on 16 December 2022, the Board of Directors,

- having obtained the opinion of the Nomination and Remuneration Committee in relation to the beneficiaries who are employees and/or collaborators of Seri Industrial or one of its subsidiaries and
- upon proposal of the Nomination and Remuneration Committee in relation to the granting of options to beneficiaries who are executive directors in the Company and having obtained the opinion of the Board of Statutory Auditors

resolved to allocate a total of a maximum of 342,500 options for the first of the two allocation cycles provided for in the 2022 Stock Option Plan, compared to the maximum of 978,000 options provided for.

The Board of Directors therefore resolved to allocate:

- nr. 200,000 options to beneficiaries, who hold executive director positions in Seri Industrial, considering, also, the positions held in the subsidiaries and more specifically resolved to grant options for the positions held within the board of directors
- ✓ of FIB S.p.A. in favour of executive directors of the Company, Messrs. Andrea Civitillo, Marco Civitillo, Vittorio Civitillo and Luciano Orsini and
- ✓ of Seri Plast S.p.A. to Messrs. Andrea Civitillo and Vittorio Civitillo, and to Mr. Marco Civitillo as an employee of Seri Industrial.

Role in the Issuer	Name	Assignment for the role	No. of options assigned	Strike price
Chief Executive Officer	Vittorio Civitillo	Chief Executive Officer in the subsidiaries FIB S.p.A. and Seri Plast S.p.A.	82,500	5.78
Executive Director in the Issuer	Andrea Civitillo	Chief Executive Officer in the subsidiaries FIB S.p.A. and Seri Plast S.p.A.	82,500	5.78
Executive director and employee	Marco Civitillo	Executive Director in the subsidiary FIB S.p.A. and employee in the Issuer	30,000	5.78
Executive Director and Deputy Chairman	Luciano Orsini	Executive Director in the subsidiary FIB S.p.A.	5,000	5.78

In addition, the Board of Directors resolved to award:

- maximum nr 52,500 options to Beneficiaries who are executive directors in the subsidiaries and who do not hold such positions in Seri Industrial and
- maximum nr 90,000 options to Beneficiaries who are employees and/or collaborators of Seri Industrial or one of its subsidiaries,

delegating to the Issuer's Chief Executive Officer the definition of the number of options to be granted individually to the beneficiaries who are employees or collaborators in Seri Industrial or in the subsidiaries and to the executive directors of the subsidiaries.

The Board of Statutory Auditors

The Board of Statutory Auditors is called upon to express its opinion, in accordance with Article 2389, third paragraph, of the Italian Civil Code, on the remuneration due to directors with special duties and members of committees.

The Nomination and Remuneration Committee

According to the provisions of the Corporate Governance Code, the Company has established an Nomination and Remuneration Committee within the administrative body, as a unified committee, which is called upon to formulate the proposal to the Board of Directors for the remuneration of the Chairman, the Vice Chairman, the Managing Directors, and more generally, those who hold special offices and executive directors.

The same Committee, with regard to the implementation of the 2022 Stock Option Plan introduced by the Shareholders' Meeting of 6 May 2022, is the body called upon to formulate proposals regarding the number of options to be granted to beneficiaries holding particular offices within the Issuer, the setting of performance targets correlated to the variable component of this form of remuneration, and, lastly, to verify the achievement of the performance targets for the aforesaid persons.

Information on the duties and functions assigned to the Nomination and Remuneration Committee is described in detail in the next section.

The Related Party Transactions Committee

Taking into account the RPT Procedure adopted by the Issuer pursuant to the Related Parties Regulation, which includes among related-party transactions "any decision relating to the allocation of remuneration and economic benefits, in any form whatsoever, to members of the administration and control bodies and to executives with strategic responsibilities", the Related Party Transactions Committee pursuant to the RPT Procedure last updated on 28 June 2021, is called upon to express its prior opinion on the resolutions taken by the administrative body on the remuneration of directors holding special offices not included in the total amount previously determined by the Shareholders' Meeting pursuant to art. 2389, paragraph three, of the Italian Civil Code.

The provisions of the RPT Procedure do not apply to shareholders' resolutions pursuant to Article 2402 of the Italian Civil Code, concerning the remuneration of the members of the Board of Statutory Auditors.

The Committee for Transactions with Related Parties is also called upon to express its opinion in relation to resolutions on the remuneration of directors vested with special offices and other executives with strategic responsibilities if the same are not taken following the adoption of a 'remuneration policy' approved by the Shareholders' Meeting.

With regard to the current remuneration policy, please note that resolutions on the remuneration of directors and directors holding special offices are excluded from the scope of application of the RPT Procedure and therefore from the involvement of the Committee for Transactions with Related Parties, since:

- the Company adopted a remuneration policy approved by the Shareholders' Meeting of 6 May 2022;
- in the definition of the remuneration policy, a committee made up exclusively of non-executive directors or directors with a majority of independent directors was involved, identified as the Remuneration Committee;
- the remuneration assigned was identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments.

* * * *

Appointment and Remuneration Committee or other committee competent in the matter, with a description of its composition (distinguishing between non-executive and independent directors), competences and operating procedures (Schedule 7-bis, Section 1, point 1.b)

Committee Composition

In accordance with the recommendations of the Corporate Governance Code, the Company has established an **Nomination and Remuneration Committee** within its administrative body, consisting of three non-executive directors, the majority of whom are independent pursuant to the Corporate Governance Code. At the end of the Financial Year, the Committee was composed of:

- Annalisa Cuccaro - Chairman and non-executive director, independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code;

- Roberto Maviglia - non-executive director, independent pursuant to the Consolidated Law on Finance and the Corporate Governance Code and Chairman of the Board of Directors;
- Manuele Morgante - non-executive director, independent pursuant to the Consolidated Law on Finance.

Appointment and dismissal of the members and the Chairman of the Committee is the responsibility of the Board of Directors, which has also adopted rules for the functioning of the Committee.

The Rules of the Nomination and Remuneration Committee provide that the Committee is composed of:

- only non-executive directors, the majority of whom shall meet the independence requirements laid down in the Corporate Governance Code if the Committee has an odd number of members;
- by at least 50% of independent Directors pursuant to the Code if the Committee is composed of an even number of members greater than three.

In order to verify the number of independent directors within the meaning of the Corporate Governance Code called to compose the Committee, the figure of the Chairman of the Board of Directors, qualified as independent within the meaning of the Code, is also taken into account.

The Chairman of the Committee shall be chosen from among the independent directors within the meaning of the Code and may coincide with the figure of the Chairman of the Board of Directors, qualified as independent, if the Board of Directors does not include at least two other independent directors within the meaning of the Code other than the Chairman of the Board of Directors. 0

At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies, assessed by the Board of Directors at the time of appointment.

Modus operandi of the Committee

The Committee meets as often as necessary to ensure the proper performance of its functions and duties, in any case at least once a year. The Committee meets when convened by the Chairman or, in his absence or impediment, by the most senior member of the Committee, or also upon request to the Chairman or, in his absence or impediment, by the most senior member of the Committee, (indicating the items to be placed on the agenda) by its members, the Chairman of the Board of Directors.

Committee meetings are chaired by the Chairman or, in the event of his absence or impediment, by the most senior member.

The Chairman of the Board of Statutory Auditors and the other standing auditors may attend Committee meetings. The Chairman may, from time to time, invite other members of the Board of Directors or representatives of corporate functions or third parties to the Committee meetings, whose presence may be of assistance in the discussion of the items on the agenda.

The presence of the majority of the members in office is required for Committee meetings to be valid. The Committee's decisions are taken by majority vote of those present. In the event that the Committee consists of two members, the meetings are validly constituted if both members are present and the resolutions are passed unanimously.

Committee members who, in the context of their assigned tasks and functions, have an interest, on their own behalf or on behalf of third parties, that conflicts with that of the Company (or a Subsidiary) shall abstain from the discussion and any voting. In any case, no director takes part in the discussion and deliberations of the Committee in which proposals are formulated to the Board of Directors regarding remuneration proposals that concern him/her.

Committee meetings are recorded in minutes signed by the person who chaired the meeting and the Secretary. Copies of the minutes are sent to the members of the Committee and, for information, to the Chairman of the Board of Directors and the Chief Executive Officer of the Company.

Functions assigned to the Committee

The Committee is an advisory and proposing body with the following tasks of a preparatory nature in the field of remuneration:

- a) advising the Board of Directors on the development of a policy for the remuneration of directors and senior management;
- b) submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors holding special offices, as well as on the setting of performance objectives related to the variable component of such remuneration;

- c) monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of the performance objectives;
- d) periodically assessing the adequacy, overall consistency and concrete application of the policy for the remuneration of directors and senior management;
- e) examining in advance the annual report on remuneration to be made available to the public pursuant to applicable regulations, with regard to the policy actually applied and the performance targets actually achieved;
- f) assisting the Board of Directors, for matters pertaining to directors' remuneration, in the preparation of the annual report on the Corporate Governance system and ownership structure, drafted pursuant to Article 123-bis of the Consolidated Law on Financial Intermediation;
- g) perform any other tasks assigned to it by the Corporate Governance Code or the Board of Directors;
- h) report to the Shareholders' Meeting convened to approve the financial statements for the year, through the Committee Chairman or another member designated by the latter, on the manner in which it performs its duties, with regard to the tasks assigned to the Committee on remuneration.

In carrying out its functions, the Committee may also make use of external consultants at the Company's expense. If the Committee intends to use the services of a consultant in order to obtain information on market practices regarding remuneration policies, it shall first verify that the consultant is not in a situation that compromises its independence of judgement.

The Company's offices support the activity of the Nomination and Remuneration Committee, performing general secretarial tasks and providing the elements necessary for the preliminary investigation of the issues addressed.

Other remuneration committees

As illustrated above, the Committee for Transactions with Related Parties is also entrusted with tasks concerning remuneration, since it is called upon to provide reasoned opinions on the Company's interest in carrying out transactions with related parties, as well as on the appropriateness and substantial correctness of the related conditions, as governed by the RPT Procedure itself.

In particular, the Related-Party Transactions Committee is called upon to issue an opinion on the remuneration to be assigned to directors holding special offices that are not included in the total amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph three, of the Italian Civil Code, as well as compensation plans based on financial instruments that have not been approved by the Shareholders' Meeting.

According to the provisions of the RPT Procedure on Remuneration, on the other hand, they are excluded from the procedural regulation provided for by the RPT Procedure and therefore from the involvement of the Related Party Transactions Committee:

- a) compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Financial Intermediation and related transactions
- b) the resolutions of the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code, concerning the remuneration due to the members of the Board of Directors,
- c) the resolutions regarding the remuneration of directors holding special offices within the total amount determined in advance by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code
- d) the resolutions of the Shareholders' Meeting pursuant to Article 2402 of the Italian Civil Code, concerning the remuneration due to the members of the Board of Statutory Auditors;
- e) resolutions regarding the remuneration of directors and directors holding special offices, other than the resolutions indicated in points a), b) and c) above, as well as of executives with strategic responsibilities, provided that:
 1. *the Company has adopted a remuneration policy approved by the Shareholders' Meeting;*
 2. *a Committee consisting exclusively of non-executive directors or directors with a majority of independent directors, identified in the Remuneration Committee, has been involved in the definition of the remuneration policy;*
 3. *the remuneration awarded is identified in accordance with such policy and quantified on the basis of criteria that do not involve discretionary assessments.*

Other remuneration-related bodies

The Board of Directors may assign the implementation of the decisions taken on remuneration to the delegated bodies, an activity that is carried out by the delegated bodies through the control and coordination of the various corporate functions.

Remuneration and Working Conditions of Company Employees in the Determination of the Remuneration Policy (Schedule 7-bis, Section 1, item 1.c)

The remuneration and working conditions of the Company's employees were taken into account when determining the remuneration policy. In particular, the criterion for defining the economic package reserved for each of the recipients of the remuneration policy based on the content of the proxies, the relative commitment and the related responsibilities also aims, among other things, at constructing the remuneration granted to the members of the corporate bodies in a harmonious and consistent manner with the working conditions of the employees, avoiding generating situations of unjustified imbalance.

Names of any independent experts involved in the preparation of the remuneration policy (Schedule 7-bis, Section 1, point 1.d)

The Company did not make use of independent experts in the definition of its remuneration policy.

2.2. Aims and general principles of the remuneration policy

Aims pursued with the remuneration policy, indication of the principles underlying it and any changes in the remuneration policy compared to the previous financial year (Schedule 7-bis, Section 1, point 1.e)

The remuneration policy represents a strategic tool for the Company aimed at attracting, retaining and motivating directors and managers with adequate professional qualities. Therefore, the ultimate goal of the remuneration policy is to contribute to the implementation of the Company's strategy, the pursuit of the Company's and the Group's interests in the medium to long term and the sustainable success of the Company, taking into account the interests of shareholders and other relevant stakeholders.

The remuneration policy takes into account the fixed components:

- the essential elements of the remuneration structure for the previous year;
- the company's current economic situation and general macro-economic trends;
- the remuneration trends with reference to companies of a similar size operating in the domestic market;
- the content of the proxies, the relative commitment and responsibilities.

The remuneration policy with regard to the medium-long term variable component is implemented through the assignment of financial instruments granted to executive directors, managers, employees and collaborators, including external consultants, of the Company and its subsidiaries that hold strategically important roles or that are able to make a significant contribution to the pursuit of the Group's strategic objectives (the '**Beneficiaries**').

Thanks to the aforesaid remuneration mechanisms, the Issuer intends to increasingly conform its remuneration policy, as far as possible, considering the nature and size of the Company in the sector in which it operates, to the provisions of the Corporate Governance Code, which considers that remuneration plans based on shares or other financial instruments may encourage the alignment of the interests of directors and top management with those of shareholders over the long term.

The remuneration policy based on financial instruments, applicable for the 2023 financial year, is aimed at those individuals who, in 2022 within the first cycle of granting options, had a relationship with the Company and/or within Group companies.

The mechanism allows for a balance between the fixed component and the variable component that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of its structure, size, business activity and the sector in which it operates.

The remuneration policy based on the granting of options valid for the financial year 2023 is aimed at conforming the Company to the requirements of:

- attracting, retaining and motivating people with the professional qualities required by the Group's business growth perspective;
- aligning the interests of the directors and management with those of the shareholders over the medium and long term.

Moreover, thanks to a second cycle of granting options, this policy may also be addressed to persons who will start working with the Company or its subsidiaries by 30 June 2024.

More specifically, the Shareholders' Meeting of 6 May 2022 adopted, upon the proposal of the Board of Directors and thanks to the support offered by the Nomination and Remuneration Committee, which issued a specific opinion when defining the model to be adopted and the recipients to whom the programme should be addressed, a stock option plan (the "**2022 Stock Option Plan**") that provides for the free assignment, to each of the Beneficiaries, of options (the "**Options**") that grant the right to subscribe ordinary shares in the ratio of one (1) ordinary share for each (1) Option exercised.

The exercise price of the shares is expected to be equal to the arithmetic average of the official prices of the Company's shares on Euronext Milan during the thirty trading days prior to the date of allocation of the Options to the Beneficiaries. The same is determined by the Board of Directors.

The Company shall make available to the Beneficiary the ordinary shares to which he/she is entitled following the exercise of the Options under the terms and conditions set forth in the regulations of the 2022 Stock Option Plan (the "**2022 Stock Option Plan Regulations**") introduced by the Board of Directors.

The Plan contains a period for the vesting of rights ("vesting period") a period in which the rights may be exercised ("exercise period") and a period for the retention of the shares to be granted ("lock-up period").

The number of Options to be granted to each Beneficiary is expected to be defined by assessing the strategic importance of each Beneficiary in relation to the creation of new value, considering, inter alia, the following elements: (i) the organisational weight of the role; (ii) the criticality of retention; (iii) talent and potential.

The 2022 Stock Option Plan runs until 30 June 2031 and is divided into two (2) award cycles, the first of which has already been executed by 31 December 2022 and the second of which is scheduled to be executed by 30 June 2024.

Each grant cycle of Options consists of (i) a vesting period for the Options ("vesting period") of five (5) years, (ii) a further period of two (2) years between the exercise start date and the exercise end date during which the Grantee may exercise the Options ("exercise period") as well as (iii) the period during which the Beneficiary who is an Executive Director and/or Manager holding strategically important positions is obliged to hold a portion of the shares subscribed to as a result of exercising the Options ("lock-up -period"). The Plan is accompanied by mechanisms for ex-post correction of the variable component (malus or "claw-back" of variable compensation).

The remuneration policy valid for 2023 is, therefore, inspired by the following principles:

a) that the fixed component and the component based on the allocation of financial instruments are appropriately balanced in accordance with the Group's strategic objectives and risk management policy, also taking into account the business sector in which it operates and the characteristics of the business activity actually performed

b) that maximum limits are provided for the assignment of options giving the right to subscribe shares at a predetermined exercise price

c) that the fixed component be sufficient to remunerate the performance of executive directors and managers with strategically important roles in the event that the allocation of financial instruments is not realised due to the failure to achieve the performance objectives indicated by the Board of Directors

d) that the fixed component for non-executive directors is adequate to the competence, professionalism and commitment required by the duties assigned to them within the board of directors and board committees

e) that the specific performance objectives to which the free assignment to each of the Beneficiaries of Options (which attribute the right to subscribe a certain number of ordinary shares on the basis of the options exercised) is connected,

as better specified below, are predetermined, measurable and connected to the purpose of creating value for the Shareholders in a medium-long term horizon, providing for performance measurement parameters also connected to the achievement of environmental and social objectives

f) that the component based on participation in the 2022 Stock Option Plan is linked to long-term criteria. The duration of the deferral shall be consistent with the characteristics of the business activity carried out and the related risk profiles

g) that no indemnity is provided for the early termination of the directorship or its non-renewal in office.

The adopted 2022 Stock Option Plan takes into account the recommendations of the Corporate Governance Code by providing that:

a) the options first and part of the shares thereafter, and any other rights granted to executive directors and key management personnel to acquire shares through the exercise of options granted to them, have an average vesting and lock-up period of at least five years

b) the vesting referred to in point a) is subject to predetermined and measurable performance objectives;

c) directors retain until the end of their term of office a portion of the shares granted or acquired through the exercise of the rights referred to in point a).

Information on how the Company has taken into account the vote cast by the Shareholders' Meeting on the first section of the previous year's Report (Schedule 7-bis, Section 1, item 1.e)

The Issuer's Shareholders' Meeting, constituted on 6 May 2022, having examined "Section One" of the Report on remuneration and compensation paid pursuant to art. 123-ter, paragraph 3, of the Consolidated Law on Finance, prepared by the Company's Board of Directors, at the proposal of the Nomination and Remuneration Committee, containing the illustration of the Company's policy on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and managers with strategic responsibilities, implemented during 2021 and proposed for the following financial year 2022, as well as on the procedures used for the adoption and implementation of such policy resolved, pursuant to paragraphs 3-bis and 3-ter of Article. 123-ter of the Consolidated Law on Financial Intermediation and for all other legal effects, to approve the contents of Section One of the Report on Remuneration and Compensation, without formulating any indications.

The resolution was passed with the favourable vote of 93.669% of the voting capital and the negative vote of 6.331%.

Subsequently, during the year, the Company, adhering to the policy approved by the Shareholders' Meeting, which expressed itself in favour of the introduction of a remuneration mechanism based on the assignment of financial instruments, decided to reshape the timeframe within which the options related to the first cycle were to be assigned.

More specifically, on 28 June 2022, the Board of Directors resolved to postpone the deadline by which the first cycle of granting options was to be carried out, originally envisaged by 30 June 2022, to 31 December 2022, in order to ensure the maximum participation of the personnel being selected. Consequently, the vesting period of 5 (five) years in respect of the first allocation cycle and the exercise start date and end date during which the Beneficiary may exercise the Options (i.e., the exercise period) of the first allocation cycle were postponed. The resolution was passed by the Board of Directors, in accordance with the provisions of Article 123-ter, paragraph 3-bis, last two sentences, of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the 'Consolidated Law on Finance'), after obtaining the opinion of the Nomination and Remuneration Committee and the Committee for Related Party Transactions. The market was also informed of this change through the publication of an update to the Information Document relating to the 2022 Stock Option Plan based on the allocation of Seri Industrial S.p.A. ordinary shares, prepared pursuant to article 84-bis of the Issuers' Regulations, compared to the one submitted to the Shareholders' Meeting of 6 May 2022.

2.3. Structure and breakdown of remuneration

Description of the policies on fixed and variable remuneration components, with particular regard to the indication of their weighting within the total remuneration and distinguishing between short-term and medium-long term variable components (Schedule 7-bis, Section 1, point 1.f)

As specified in the previous paragraphs, the total annual remuneration of directors, provided for pursuant to paragraph 1 of Article 2389 of the Italian Civil Code, and the remuneration of directors holding special offices, provided for pursuant to paragraph 3 of the same Article 2389 of the Italian Civil Code, in accordance with the provisions of the Bylaws, was set directly by the Shareholders' Meeting, upon the proposal of the controlling shareholder, whereas, the Board of Directors was reserved the right to allocate the remuneration, within the limits of the maximum amount set cumulatively by the Shareholders' Meeting, among the directors and the Chairman, upon the proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors.

The additional remuneration component to be assigned to directors holding special offices (Chief Executive Officer and Managing Directors) and for the members of the various committees was also determined by the Board of Directors, upon proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, again within the limits of the maximum amount cumulatively set by the Shareholders' Meeting.

The remuneration policy for the members of the Board of Directors and the Board of Statutory Auditors, proposed for the financial year 2023, as well as the procedures used for the adoption and implementation of this policy, was approved, pursuant to paragraphs 3-bis and 3-ter of Article 123-ter of the Consolidated Law on Finance and for all other legal purposes, during the Shareholders' Meeting held on 6 May 2022, at which the contents of Section One of the Report on Remuneration and Compensation were approved.

The remuneration policy in place envisages both fixed compensation and a component based on the assignment of financial instruments. No short-term variable components have been allocated as the 2022 Stock Option Plan envisages only medium-long term components, upon the achievement of pre-defined performance targets.

The circumstance that the executive directors receive fixed compensation and not short-term variable components, linked to the Company's economic results, does not prevalently conflict with the purposes of the remuneration policy, since the Chief Executive Officer Vittorio Civitillo and the Chief Executive Officer Andrea Civitillo, who are both executive directors also in the Issuer's main investee companies, indirectly are controlling shareholders of the Issuer itself, and therefore are in fact strongly interested in the Company's good performance and the pursuit of its interests.

The Nomination and Remuneration Committee, both in assigning the total remuneration of the administrative body, and in proposing the remuneration to be paid to directors holding special offices, as well as the remuneration to be assigned to directors participating in committees acted in such a way that the final remuneration of each director was commensurate with the delegations and powers granted as well as the content of responsibility of the office held, and that, finally, such remuneration was in line with the remuneration due for similar offices in companies of a similar size listed on the Euronext Milan market of the Italian Stock Exchange. The above-mentioned remuneration was assigned within the limits of the maximum amount set cumulatively by the Shareholders' Meeting.

The Issuer's organisational structure does not have a General Manager.

For executives with strategic responsibilities, the remuneration envisaged is made up of fixed components and the assignment of options under the 2022 Stock Option Plan and is defined, in compliance with the provisions of the reference collective agreement, in a measure appropriate to professionalism in order to ensure the competitiveness of the economic package.

The current Board of Directors was appointed by the Shareholders' Meeting of 6 May 2022, which set its term for a period of three financial years (2022-2024), and therefore until the Shareholders' Meeting to approve the financial statements for the financial year 2024. The remuneration envisaged by Article 2389, paragraphs 1 and 3, of the Italian Civil Code, set cumulatively by the same Shareholders' Meeting at a maximum of EUR 850,000.00, applies - unless otherwise resolved by the Shareholders' Meeting - for the entire term of office.

The maximum amount of remuneration resolved by the Shareholders' Meeting, at the proposal of the majority shareholder, was partially allocated among the individual directors by the Board of Directors, based on the proposal of the Nomination and Remuneration Committee, after hearing the opinion of the Board of Statutory Auditors, with precise determination of the remuneration of the Chairman of the Board of Directors.

Also within the limits of the cumulative amount set by the Shareholders' Meeting and upon the proposal of the Nomination and Remuneration Committee, having heard the opinion of the Board of Statutory Auditors, the Board of Directors then determined the remuneration due to the directors holding special offices (Chief Executive Officer and Managing Directors), and that to be attributed to the members of the various committees established within the Board. It was not necessary to request an opinion from the RPT Committee for the allocation of remuneration, as the allocation took place on the basis of a shareholders' resolution that provided for both the remuneration envisaged by Article 2389, paragraph 1 of the Italian Civil Code and that envisaged by paragraph 3 below.

At the same time, in execution of the shareholders' resolution of 6 May 2022, the Board of Directors implemented a remuneration plan that contemplates, in addition to the fixed part, a part based on participation in a stock option plan.

Thanks to the implementation of the 2022 Stock Option Plan - as mentioned above - it is possible to achieve a more evident alignment of the interests of directors, executives, employees, collaborators not linked to the Company by employment relationships, i.e. members of the board of directors, executives, employees, collaborators of subsidiary companies with the pursuit of the priority objective of creating value for shareholders in the medium-long term. The Beneficiaries identified were, consequently, the recipients of an incentive plan that saw an initial allocation of options, prepared in line with best market practices, providing for adequate vesting periods for the right to exercise the options granted to them ("vesting period").

In the context of the remuneration policy envisaged for the 2023 financial year, they may, if necessary, be the recipients of further Options in the second allocation cycle to be implemented by 30 June 2024.

These mechanisms have been defined in line with the practices of the reference remuneration markets and consistent with the regulations in force from time to time, in order to complete and enhance the overall remuneration package, always taking into account the roles and/or responsibilities assigned to each Beneficiary. Remuneration packages may be subject to periodic review on the basis of the company's overall performance, the individual's future development potential and the competitiveness and attractiveness of remuneration with respect to market values.

Under the 2022 Stock Option Plan, the Issuer's Board of Directors, in execution of the shareholders' resolution of 6 May 2022, granted Options to Beneficiaries who are:

- executive directors in subsidiaries and, at the same time, executive directors in Seri Industrial;
- executive directors in subsidiaries, without holding a similar position in Seri Industrial;
- employees or collaborators of Seri Industrial or one of its subsidiaries

Description of the remuneration policy in subsidiaries (Schedule 7-bis, Section 1, point 1.f)

In the context of the remuneration policy envisaged for the financial year 2023, with reference to the boards of directors of the subsidiaries², the Nominations and Remuneration Committee is called upon to express its proposal regarding any assignments, confirmations/changes of the overall remuneration of the directors of the investee companies who also hold positions on the Issuer's administrative body. The remuneration in question must be commensurate with the delegated powers, the powers conferred and the content of the responsibilities of the office held. Finally, the total remuneration received by each director within the Group shall be verified to be in line with the remuneration due for similar offices in similarly sized listed companies.

On the basis of this proposal - following acknowledgement by the Company's Board of Directors - the boards of directors of the subsidiaries determine the remuneration for special offices.

The RPT Committee is called upon to express its opinion on the remuneration proposals for the special offices of the above-mentioned directors, as related parties, in cases of amounts exceeding the threshold amount.

For the other members of the administrative bodies of the subsidiaries who do not also hold executive positions in the Issuer, the remuneration is determined by the shareholders' meeting of each subsidiary or by the board of directors of the same, as regards the remuneration to be paid for special offices. The remuneration for the control bodies of the subsidiaries is determined by the shareholders' meeting.

² In March 2014, the Shareholders' Meeting of Fib Srl (now SpA), at the time of the appointment of the Board of Directors, resolved to recognise to the directors Vittorio Civitillo and Andrea Civitillo a gross annual remuneration, including lump-sum expense reimbursements, of Euro 72 thousand each. Following the Committee's proposal and subject to the opinion of the RPT Committee, in March 2020 FIB's Board of Directors resolved to recognise to the Managing Directors Vittorio Civitillo and Andrea Civitillo, for their special offices, an additional annual gross remuneration of €38 thousand, so that the total remuneration amounts to €110 thousand gross per annum each. These fees were confirmed by the Board of Directors on 21 July 2020. Following the transformation of FIB from a Srl to a SpA, the mandate of the board of directors currently in office will end on 31 December 2023.

In January 2019, the Shareholders' Meeting of Seri Plast Srl (now SpA) (formerly Industrie Composizione Stampati Srl), at the time of the appointment of the Board of Directors and the first Board of Directors at the time of its inauguration, resolved to recognise for the special offices to the Managing Directors Vittorio Civitillo and Andrea Civitillo, a gross annual remuneration of Euro 80 thousand each, in addition to the lump-sum reimbursement of expenses of Euro 12 thousand each. Following the transformation of FIB from a Srl to a SpA, the mandate of the board of directors currently in office will end on 31 December 2023.

In March 2020, the board of directors of Repiombo Srl resolved to recognise to the Managing Director Andrea Civitillo, currently in office until revocation or resignation, a gross annual compensation, including lump-sum expense reimbursements, of Euro 50.4 thousand for the particular office. In March 2020, the Board of Directors of FS Srl resolved to recognise for the particular office, to the Chief Executive Officer Luciano Orsini, currently in office until revocation or resignation, a gross annual compensation of Euro 12 thousand.

At the meeting of the Issuer's Board of Directors held on 10 March 2020, the annual remuneration to be paid in a fixed amount to the Issuer's directors for the offices held by them in the subsidiaries¹ was examined, at the proposal of the Nomination and Remuneration Committee and with the positive opinions of the RPT Committee and the Board of Statutory Auditors.

As indicated above, since it is envisaged that the 2022 Stock Option Plan may also concern members of the board of directors, managers, employees or collaborators of the subsidiaries, the Issuer's Board of Directors, in execution of the shareholders' resolution of 6 May 2022 having obtained the opinion of the Nomination and Remuneration Committee in relation to the Beneficiaries who are employees and/or collaborators who have a relationship with Seri Industrial or one of its subsidiaries, and on the proposal of the Nomination and Remuneration Committee in relation to the granting of Options to the Beneficiaries who are executive directors in the Issuer and having obtained the opinion of the Board of Statutory Auditors, resolved to grant

- nr 52,500 Options to Beneficiaries who are executive directors in the subsidiaries and who do not hold such positions in Seri Industrial;

- no. 200,000 Options to Beneficiaries who are both executive directors in subsidiaries and who also hold executive positions in Seri Industrial or who are employed by the latter. Specifically, the Board of Directors resolved to assign to Mr. Seri Industrial 200,000 Options:

- Vittorio Civitillo nr 57,500 Options in Fib S.p.A. and nr 25,000 Options in Seri Plast S.p.A.;
- Andrea Civitillo No. 57,500 options in Fib S.p.A. and No. 25,000 options in Seri Plast S.p.A.;
- Marco Civitillo No. 20,750 Options in Fib S.p.A. and No. 9,250 Options linked to Seri Industrial S.p.A. targets;
- Luciano Orsini No. 5,000 (five thousand) Options in Fib S.p.A..

Subsequently, the boards of directors of the subsidiaries FIB S.p.A. and Seri Plast S.p.A., having consulted the board of statutory auditors, assigned the Options to all the members holding executive positions within the two subsidiaries. The exercise price envisaged for the first allocation cycle was set at Euro 5.78 per share.

In passing the resolution, the Board of Directors of the Issuer established, lastly, to allocate a maximum of 90,000 Options to Beneficiaries who are employees and/or collaborators of Seri Industrial or one of its subsidiaries.

2.4. Other information on the remuneration policy

Policy followed with respect to non-monetary benefits (Schedule 7-bis, Section 1, Paragraph 1.g)

The remuneration policy for the financial year 2023 does not envisage the assignment or maintenance of non-monetary benefits, with the exception of non-monetary benefits such as the mixed use of a car, life policies, accident policies and supplementary health coverage.

With reference to the variable components description of the financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility (Scheme 7-bis, Section 1, point 1.h)

The remuneration policy for the financial year 2023 does not provide for variable monetary components.

Criteria used to assess the achievement of performance objectives underlying the grant of shares, options, other financial instruments or other variable components (Scheme 7-bis, Section 1, paragraph 1.i)

The 2022 Stock Option Plan provides that each Beneficiary may exercise the options granted subject to the achievement of specific performance objectives identified as follows: (i) TSR performance objective, and (ii) ESG performance objective.

Different criteria have been defined for each award cycle to determine the Performance Objectives to be assigned to the Beneficiaries. As described above, the 2022 Stock Option Plan provides for two (2) grant cycles, the first one to be executed by 31 December 2022 and the second one to be executed by 30 June 2024.

Each grant cycle of Options is made up of (i) a vesting period for the Options ("vesting period") of 5 (five) years, (ii) an additional period between the exercise start date and the exercise end date during which the Beneficiary may exercise the Options (the "exercise period") as well as (iii) the period during which a Beneficiary who is an executive Director

and/or a manager holding a strategically important position is obliged to hold a portion of the shares subscribed to as a result of exercising the Options (the "lock-up period").

For the **first vesting cycle**, the Beneficiaries may exercise the Options granted to them subject to the achievement of determined medium/long-term performance targets:

for 80% based on the **achievement of the five-year TSR performance target**, as defined below;

20%, taking into account the Company's social responsibility, based on the achievement of the **five-year ESG performance target**, as defined below.

For the **second vesting cycle**, the Beneficiaries may exercise the Options that will be granted subject to the achievement of Performance Targets for:

- 60% based on the achievement of the **five-year TSR Performance Target**, as defined below
- 20% based on the **achievement of the annual TSR Performance Target**, as defined below;
- 20%, taking into account the Company's social responsibility, based on the achievement of the **annual ESG Performance Target**, as defined by the Board of Directors.

Below we explain how the Performance Objectives are determined

TSR performance target

The **five-year TSR performance target** is determined based on the simple average of the annual average Relative Total Shareholder Return (TSR) considering the 65%/35% weighted average of the following ratios:

- 1) $\text{TSR at Time (t) of Seri Industrial} / \text{TSR at Time (t) of Reference Panel}$
- 2) $\text{TSR at Time (t) of Seri Industrial} / (\text{the FTSE Star Italia Index at Time (t)} / \text{the FTSE Star Italia Index at Time (t-1)})$

The **annual TSR performance target** is determined on the basis of the average Relative Total Shareholder Return (TSR), considering the 65%/35% weighted average of the following ratios:

- 1) $\text{TSR at Time (t) of Seri Industrial} / \text{TSR at Time (t) of Reference Panel}$
- 2) $\text{TSR at Time (t) of Seri Industrial} / (\text{the FTSE Star Italia Index at Time (t)} / \text{the FTSE Star Italia Index at Time (t-1)})$

where

- TSR at Time (t) of Seri Industrial is equal to the ratio of
 - (a) the sum of the average price of Seri Industrial ordinary shares in the Final Observation Period relating to each Time (t) and all dividends per share distributed in the period between Time (t) and (t-1) and
 - (b) the average price of Seri Industrial ordinary shares in the Final Observation Period at Time (t-1)
- TSR at Time (t) of the Reference Panel is equal to the simple arithmetic mean of the ratios, for each share included in the Reference Panel, between
 - (a) the sum of the average price of each security in the Final Observation Period relating to each Time (t) and all dividends per share distributed in the period between Time (t) and (t-1) for the same security; and
 - (b) the average price of the same security in the Final Observation Period at Time (t-1)

Reference Panel means the set of comparable companies as defined by the Board of Directors prior to the date of allocation for each allocation cycle.

The FTSE Star Italia Index at Time (t) represents the value, at each date (t), of the index in question.

The Final Observation Period at Time (t) indicates, for each year, the calendar days between 1 April (inclusive) and 30 April (inclusive).

Time (t) means each year taken as a reference and

Time (t-1) indicates each year preceding the relevant year.

On 22 June 2022, the Board of Directors determined the Reference Panel of comparable companies for the first allocation cycle, which consists of the following companies:

N.	Comparable companies	Status	Ticker	
1	ENERSYS	Usa	ENS	Lead-acid battery peer
2	CATL	Cina	300750	Li-ion battery peer
3	BYD	Cina	002594	Li-ion battery peer
4	VARTA	Germania	VAR1	Li-ion battery peer
5	GANFENG LITHIUM	Hong Kong	1772	Li-ion battery peer
6	FREYR	Usa	FREY	Li-ion battery peer
7	EVE ENERGY	Cina	300014	Li-ion battery peer
8	QUANTUMSCAPE	Stati Uniti	QS	Li-ion battery peer
9	TOMRA	Norvegia	TOM	Plastic material peer
10	LYONDELL	Usa	LYB	Plastic material peer

The number of Options that can be exercised following the achievement of the TSR Performance Targets will be calculated on the basis of the following table:

Value TSR Performance Targets	Target	Exercisable Options
≥ 1	Target	100%
< 1	Lowest threshold	0%

In the event of failure to achieve the minimum TSR Performance Objective of less than 1, the share of the Options granted shall be forfeited and shall be considered for all purposes extinguished.

Specifically, the TSR Performance Objective is achieved when the TSR of Seri Industrial performs better than the TSR of the Reference Panel and/or the ratio between the FTSE Star Italia index at Time (t) and the FTSE Star Italia index at Time (t-1) by verifying that the difference between the TSR at Time (t) of Seri Industrial and TSR at Time (t) of the Reference Panel added to the ratio of the FTSE Star Italia index at Time (t)/the FTSE Star Italia index at Time (t-1), weighted at 65% /35% respectively, is > 0 .

The following is the formula to be used:

$$\text{TSR at Time (t) of Seri Industrial} - (\text{TSR at Time (t) of Reference Panel} * 65\% + (\text{ratio of FTSE Star Italia Index at Time (t)/the FTSE Star Italia Index at Time (t-1)}) * 35\%) > 0.$$

ESG performance targets

The **five-year and annual ESG Performance Targets** are expected to be defined by the Board of Directors prior to the award date for each award cycle.

The definition of the **ESG Performance Targets** refers to,

- for traditional business lines (excluding the production of lithium ion batteries), to the use in the production cycle of a certain percentage of recycled material with respect to the total raw materials
- for the production of lithium ion batteries, to the use of sustainability criteria and the containment of environmental impact in the choice of materials/technologies to be used and the development of technologies aimed at the progressive recycling of spent lithium batteries in line with circular economy policies.

* * * *

The Board of Directors, by resolution of 16 December 2022, established for the first award cycle that the ESG Performance Objective determined for 20% taking into account the Company's social responsibility, will accrue on the

basis of the achievement of the following ESG Performance Objectives assigned to the individual Beneficiaries according to the sector in which they operate.

Group ESG performance target

Business Line	Criteria	Weight	ESG performance target
Traditional business (excluding Li-ion battery production)	Use of a certain percentage of recycled material in the production cycle compared to total raw materials	8%	Target = 76% recycled lead compared to total raw materials lead and Target = 51% recycled plastics to total raw material plastics
Business for lithium-ion battery production	Use of sustainability and environmental impact criteria in the choice of materials/technologies to be used and the development of technologies aimed at the progressive recycling of spent lithium batteries in line with circular economy policies aimed at (i) achieving significant results in the R&D division regarding innovative products and/or technologies and (ii) using 'water-based' solutions.	12%	

ESG performance target of the Batteries Business Line

Business Line	Criteria	Weight	ESG performance target
Traditional business (excluding Li-ion battery production)	Use of a certain percentage of recycled material in the production cycle compared to total raw materials	8%	Target = 76% recycled lead to total lead raw materials
Business for lithium-ion battery production	Use of sustainability and environmental impact criteria in the choice of materials/technologies to be used and the development of technologies aimed at the progressive recycling of spent lithium batteries in line with circular economy policies aimed at (i) achieving significant results in the R&D division regarding innovative products and/or technologies and (ii) using 'water-based' solutions.	12%	

ESG performance target of the Plastics Business Line

Business Line	Criteria	Weight	ESG performance target
Traditional business	Use of a certain percentage of recycled material in the production cycle compared to total raw materials	20%	Target = 51% recycled plastics to total plastics

The number of Options exercisable following the achievement of the **ESG Performance Targets** will be calculated on the basis of the following table:

ESG performance target	Target	Exercisable Options
≥ the percentage of recycled material used vs. to total raw materials ³	Target	100%
< to the percentage indicated above	Lowest threshold	0%

In the event of failure to achieve the ESG *Performance* Objective, the portion of the Options granted shall be forfeited and shall be considered for all intents and purposes extinguished. However, in the event that the Beneficiaries are found to have made a significant contribution to limiting the environmental impact in the choice of materials/technologies to be used and/or in the development of technologies aimed at the progressive recycling of materials, the Board of Directors, having consulted with the Nomination and Remuneration Committee, shall have the right to allow the exercise of the portion of the Options even in the event that the ESG *Performance* Objective is not achieved.

* * * *

In individual cases in which a corporate interest is recognised and a significant contribution by the Beneficiary is found consistent with the purposes of the Plan, the Board of Directors, after consulting the Nomination and Remuneration Committee, shall have the power to allow the Options to be exercised, in whole or in part, even if the Performance Objectives are not achieved.

Furthermore, the Board of Directors, having consulted with the Nomination and Remuneration Committee, shall have the power to adjust the Performance Targets in such a way as to guarantee, in the interest of the Beneficiaries, a situation that is substantially fair compared to the one previously in place in the event of extraordinary and/or unforeseeable situations or circumstances that may significantly affect the Group's results and/or scope, or more in general, on the parameters underlying the Performance Objectives, for the sole purpose of preserving the Plan's aims of constant alignment between the Company's objectives and the objectives underlying the Beneficiaries' incentive system envisaged in the Plan.

Contribution of the remuneration policy, and in particular the policy on variable remuneration components, to the corporate strategy, the pursuit of long-term interests and the sustainability of the company (Scheme 7-bis, Section 1, point 1.j)

The ultimate purpose of the Share-based Compensation Plan is to help align the remuneration policy with the corporate strategy, with the aim of pursuing the long-term interests and sustainability of the company.

Information on vesting periods, deferred payment systems, if any, and ex post correction mechanisms of the variable component (Schedule 7-bis, Section 1, paragraph 1.k)

Options will be exercisable on condition that the Performance Targets relating to the vesting cycle have been achieved. The number of Options that can be exercised by each Beneficiary with respect to the number of Options allocated is determined at the end of the vesting period by the Board of Directors on the basis of the achievement of the Performance Targets, under the terms and conditions indicated below.

The assignment of the Options is subject to the Board of Directors verifying the fulfilment of the following conditions

- that on the date the Options are granted, the Beneficiary's relationship with the Company or its subsidiaries is in force and his or her status as Beneficiary within the Company or the Group has not ceased, with reference to the role held
- that the Performance Targets have been achieved.

Annually, the Board of Directors, in consultation with the Nomination and Remuneration Committee, verifies whether the annual TSR and ESG Performance Objectives have been achieved and the value that annually contributes to the

³ for the production of lithium-ion batteries, the use of sustainability and environmental impact criteria in the choice of materials/technologies to be used and the development of technologies aimed at the progressive recycling of spent lithium-ion batteries in line with circular economy policies.

achievement of the five-year TSR Performance Objective following the Board's approval of the consolidated financial statements for the financial year to which the Annual Performance Objectives refer.

If the annual TSR and ESG Performance Objectives are achieved, the Beneficiary acquires the right to exercise the options up to a maximum of one-fifth of the Options Granted and these options may only be exercised after the vesting period, during the exercise period.

The verification of the achievement of the five-year TSR and ESG performance objectives will be carried out by the Board of Directors, after consulting the Nominations and Remuneration Committee, following the Board's approval of the consolidated financial statements for the last financial year of the five-year period to which the performance objectives refer. At that time, the Board of Directors will confirm the TSR and ESG Performance Objectives annually accrued over the five-year period.

The Options may be exercised throughout the entire exercise period of two (2) years, from the initial exercise date until the final exercise date following:

- the approval by the Board of Directors of the proposed Consolidated Financial Statements for the last financial year of the five-year period;
- the communication to the Beneficiary, by the Company, of the number of exercisable Options, consequent to the recognition by the Board of Directors of whether the Performance Objectives relating to the grant cycle have been achieved.

With regard to the exercise period of the first allocation cycle lasting two (2) years, the same is envisaged from the initial exercise date (1 January 2028) and until the final exercise date (31 December 2029).

With regard to the exercise period of the second allocation cycle with a duration of two (2) years, the same is envisaged to run from the initial exercise date (1 July 2029) and until the final exercise date (30 June 2031).

The Board of Directors, upon the proposal of the Nomination and Remuneration Committee, may provide for extensions to the final exercise date.

The exercise price shall be paid in full upon presentation of the exercise request, without any additional fees and expenses to be paid by the Beneficiaries. The Board of Directors, upon proposal of the Nomination and Remuneration Committee, has the power to provide for exceptions to the aforementioned exercise methods.

The 2022 Stock Option Plan also provides for ex-post correction mechanisms of the variable component (*malus* or "*claw-back*" variable compensation).

With regard to the claw-back/malus mechanisms, the same shall be allowed in the cases in which, within the term of three (3) years from the initial date of exercise of the Options, it turns out that the Performance Objectives have been ascertained by the Board of Directors on the basis of data that have proven to be manifestly erroneous, or one of the following facts is ascertained against the Beneficiary:

- fraudulent or seriously negligent conduct to the detriment of the Company,
- breach of loyalty obligations,
- conduct of the Beneficiary from which a significant financial or asset loss for the Company has resulted,
- the Board of Directors, may reserve the right to obtain
- the revocation of the Options and/or the return of the shares, less a number of shares of a value corresponding to the exercise price of the Options and the tax, social security and welfare charges connected to the exercise of the Options or
- if the shares have already been sold, the restitution of the sale value, less the amount corresponding to the exercise price of the Options and the tax, social security and welfare charges connected with the exercise of the Options, possibly also by offsetting the Beneficiary's wages and/or severance pay.

In addition, the condition to benefit from the 2022 Stock Option Plan is the existence and maintenance of an employment relationship, with a fixed or indefinite term, or of a collaboration relationship, including consultancy relationships, or of a directorship relationship between the Beneficiary and the Company or a subsidiary. The termination of the relationship affects the exercise of the options, determining, in the cases contemplated by the 2022 Stock Option Plan, the extinction of the options themselves.

The Plan also provides for the early exercise of the options by the Beneficiaries upon the occurrence of a change of control of the Company pursuant to Article 93 of the Consolidated Law on Finance resulting in the delisting of the Company's ordinary shares from a regulated market ("Delisting") and, therefore, upon the occurrence of one of the events indicated below and provided that, at such time, the relationship between the Beneficiary and the Company and/or the subsidiary is still in force:

- the promotion of a public tender offer (the "OPA") on the shares of the Company pursuant to Article 102 et seq. of the TUF aimed at the Delisting of the ordinary shares of the Company or which in any case results in the Delisting of the ordinary shares of the Company; or
- the resolution of transactions from which the Delisting of the ordinary shares of the Company may result, even indirectly.

Information on whether the financial instruments are subject to retention clauses (Schedule 7-bis, Section 1, paragraph 1.l)

The 2022 Stock Option Plan provides for clauses aimed at ensuring that the financial instruments are kept in the portfolio after their acquisition for a certain period of time; in particular, there is a commitment of unavailability for those Beneficiaries who are executive directors or executives with strategically important roles as identified by the Board of Directors.

The Beneficiaries who are executive directors, as identified by the Board of Directors, will be obliged to continuously hold, from the date of exercise of the relevant Options, until the date they cease to be directors, a number of Shares at least equal to 20% of those acquired by them following the exercise of the Options.

Beneficiaries who are executives holding strategically important positions as identified by the Board of Directors, will be obliged to continuously hold, for a period of two (2) years from the date of exercise of the relevant Options, a number of Shares at least equal to 20% of those subscribed by them following the exercise of the Options.

Accordingly, the shares subject to the above restrictions may not be sold, assigned, exchanged, given as carry-over shares or be the subject of other acts of disposition between living persons, unless authorised in writing by the Board of Directors, after consulting the Nomination and Remuneration Committee.

Policy on treatment in the event of termination of office or termination of employment (Schedule 7-bis, Section 1, point 1.m)

No special treatment is provided for in the event of termination of office or termination of employment governing:

- (i) the duration of any employment contracts and further agreements, the notice period, if applicable, and what
- (ii) circumstances giving rise to the entitlement;
- (iii) the criteria for determining the remuneration due to directors, general managers, distinguishing between components attributed by virtue of the office of director and those relating to employee relations, as well as the components for any non-competition undertakings
- (iv) any link between such remuneration and the company's performance;
- (v) any effects of the termination of the relationship on the rights assigned under incentive plans to be paid in cash;
- (vi) any provision for assigning or retaining non-monetary benefits in favour of individuals or for entering into consulting agreements for a period subsequent to the termination of the relationship.

The 2022 Stock Option Plan provides for terms and conditions governing the relationship between Seri Industrial and/or Subsidiaries and the Beneficiary upon the occurrence of certain events.

(i) Termination of the relationship

Termination of the relationship covers the following cases:

- (i) dismissal of the Beneficiary by Seri Industrial or other Subsidiary in the case in which the Beneficiary is an employee
- (ii) termination of employment or collaboration by Seri Industrial or other Subsidiary in the case in which the Beneficiary is not an employee;

- (iii) termination of the mandate by Seri Industrial or other Subsidiary in the case in which the Beneficiary is a director;
- (iv) resignation of the Beneficiary if the same is an employee;
- (v) termination of employment or collaboration by the Beneficiary if the Beneficiary is not an employee;
- (vi) resignation by the Beneficiary if the Beneficiary is a director;
- (vii) consensual termination of the employment or collaboration or consulting relationship;
- (viii) any other case of termination of the Relationship.

In these cases, the Beneficiary shall not have the right to exercise the Options exercisable (and not yet exercised) and the Options allocated (not yet exercisable), which shall be considered for all purposes extinct. In the event of the occurrence of such events, no compensation and/or indemnity shall be due by Seri Industrial for any damages and/or prejudice suffered by the Beneficiaries in relation to the Options. For the purposes of this provision, the notice period is not taken into account in relation to the vesting and/or exercise of the Options.

(ii) Unpaid leave

In the case of unpaid leave of absence, the Beneficiary shall retain the rights granted by the Plan, provided that the work activity is resumed in accordance with the provisions of the agreement governing the leave and the leave may not exceed 18 months. The Beneficiary shall have no rights over the exercisable Options limited to the months pertaining to the period of leave, on a pro rata temporis basis.

(iii) Retirement, old-age or invalidity pension benefits

In the event of termination of the employment relationship following the attainment of the conditions for retirement, old-age or invalidity pension benefits, the Beneficiary shall retain the right to exercise the exercisable Options within the forfeiture period of one year from the termination of the relationship provided that the Performance Targets have been achieved. Should the relationship be terminated during the vesting period, the Options may be exercised from the end of the vesting period within the forfeiture period of one year.

(iv) Death of Beneficiary

In the event of the death of the Beneficiary, the Options granted, not yet exercisable, at the date of death shall lose all effect. Instead, the Options exercisable (but not yet exercised) at the date of death may be exercised by those who are entitled to them in accordance with the applicable inheritance law, subject in any case to the final exercise date (and in any case the Plan's Expiry Date), and always in compliance with the obligations, procedures and terms of these Rules. Should the death occur during the vesting period, the Options may be exercised as from the end of the vesting period and within one year thereafter.

Information on the presence of any insurance, or social security or pension coverage, other than compulsory (Schedule 7-bis, Section 1, point 1.n)

No insurance, social security or pension coverage is provided for managers, except for those enrolled in the separate management, i.e. in the pension fund managed by the INPS (National Social Security Institute), which is designed to ensure social security protection for its members.

For managers, in addition to the compulsory insurance, social security and pension coverage provided for by the relevant collective agreements, there is coverage through an assistance fund.

There is also a D&O policy.

Information on any remuneration policy followed with reference to: (i) independent directors, (ii) participation in committees and (iii) performance of particular duties (chairman, vice chairman, etc.) (Schedule 7-bis, Section 1, point 1.o)

With regard to the remuneration policy followed with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular offices (Chairman, Deputy Chairman, etc.), please refer to what is described in point 2.1 above (Indication of the bodies or persons involved in the preparation and approval of the remuneration policy, with specification of their respective roles, as well as the bodies or persons responsible for the proper implementation of such policy).

Information on whether the remuneration policy has been defined using the remuneration policies of other companies as a reference; if so, the criteria used to select those companies (Schedule 7-bis, Section 1, point 1.p)

In establishing the remuneration policy, the Issuer did not make reference to the remuneration policies of other companies, while in implementing the policy it adopted, it took into account the remuneration provided for by companies of a similar size operating on the domestic market in order to determine the actual remuneration.

Elements of the remuneration policy from which, in exceptional circumstances, derogations may be made and, without prejudice to the provisions of Regulation No. 17221 of 12 March 2010, any further procedural conditions under which the derogation may be applied (Schedule 7-bis, Section 1, point 1.q)

Exceptionally and on a non-recurring basis, subject to the prior opinion of the Nomination and Remuneration Committee, exceptions to the policy described above may be envisaged by the Board of Directors. In any case, the application of the rules set forth in the procedure for transactions with related parties, in the cases of amounts exceeding the threshold of a small amount, remains unaffected.

In particular, exceptions may be made to the parameters set forth in paragraph 2.2 in relation to:

- the essential elements of the remuneration policy for the previous year and
- remuneration trends with reference to companies of a similar size operating in the domestic market.

It should be noted that 'exceptional circumstances' are those situations in which a deviation from the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure the Company's ability to stay on the market.

Exceptional events include, by way of example, the need to replace, due to unforeseen events, a CEO and/or hire a manager with strategic responsibilities and the need to quickly negotiate a remuneration package, where the current approved policy could limit the possibility of attracting managers with more appropriate professionalism to manage the business; significant changes in the Group's scope of business during the period of validity of the policy, such as the divestment of a company/branch of business on whose activities elements of the remuneration policy were based; the acquisition of significant companies/branches of business and/or new businesses not included in the policy; merger and/or demerger operations involving significant changes to the Group's businesses; changes to the organisation of the Company and/or of a subsidiary with strategic importance.

Indication of the criteria for determining the remuneration assigned to the control bodies. Possible proposals by the outgoing control body, with a view to the shareholders' formulation of proposals to the Shareholders' Meeting concerning the remuneration to be awarded to the control body (Schedule 7-bis, Section 1, point 2)

The remuneration for the members of the Board of Statutory Auditors is established by the Shareholders' Meeting upon the proposal of the majority shareholder in accordance with Article 2402 of the Italian Civil Code, taking into account any indications made by the outgoing Board of Statutory Auditors to the Company regarding time, resources required and activities performed. The remuneration of the Board of Statutory Auditors in office was set by the Shareholders' Meeting of 14 May 2021, increased by 50% for the Chairman with respect to that of the other standing members. The remuneration, which was confirmed at the time of the last renewal, is to be considered commensurate with the commitment required, the importance of the role held, and the Company's dimensional and sectorial characteristics. With regard to the remuneration proposals relating to the Board of Statutory Auditors for the entire duration of the mandate (the expiry of the current auditing body's term of office is scheduled with the Shareholders' Meeting that will approve the financial statements as of 31 December 2023), the Board of Directors deemed it preferable, at the time of the renewal that took place with the Shareholders' Meeting of 14 May 2021, in consideration of the auditing role of the body, not to formulate specific proposals on the matter and to leave any assessment on the subject to the Shareholders' Meeting.

Specifically, on 14 May 2021, the Shareholders' Meeting resolved in favour of the proposal to determine the remuneration to be paid to the Board of Statutory Auditors, in consideration of the foreseeable commitment for the fulfilment of the relative mandate, considering the structure of the Group and the complexity of the issues connected thereto; this was done in application of Recommendation 30 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana, to which the Company adheres, and in accordance with the

principle set forth in Rule Q.1 .6 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies adopted by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Chartered Accountants and Accounting Experts).

The remuneration was determined in order to allow the Board of Statutory Auditors to operate under economic conditions consistent with its functions, primarily to protect the Company, the shareholders, including minority shareholders, and, more generally, the market. The remuneration recognised is appropriate to the competence, professionalism and commitment required by the importance of the role covered and the company's size and sectoral characteristics.

It should be noted that the Shareholders' Meeting held on 14 May 2021, during which the Board of Statutory Auditors was renewed for the three-year period 2021- 2023, provided for the members of the Board of Statutory Auditors to receive a total gross annual remuneration of Euro 140,000.00, of which Euro 60,000.00 to the Chairman and Euro 40,000.00 to each standing auditor.

Listed companies that are subject to sector-specific regulations on remuneration may also provide the information indicated in the first section using any presentation methods required by those regulations (Schedule 7-bis, Section 1, item 3)

No further industry regulations on remuneration are applicable, with the exception of the provisions of the Corporate Governance Code on remuneration.

3. SECTION TWO

This section is divided into two parts that illustrate respectively

- in Part One, the various elements that make up remuneration (including the treatments provided in the event of termination of office or termination of employment)
- in Part Two, by means of the attached tables, the remuneration of the members of the administration and control bodies and information on the shares in the Company held by them, as well as the remuneration envisaged for Executives with Strategic Responsibilities of the Company and its subsidiaries.

This Section is subject to a non-binding vote by the Shareholders' Meeting as provided for in Article 123-ter of the Consolidated Law on Finance, which provides in paragraph 6: "*Without prejudice to the provisions [...] the Shareholders' Meeting convened [...] shall resolve in favour of or against the second section of the report provided for in paragraph 4. The resolution shall not be binding.*"

In addition, the entity appointed to perform the statutory audit of the Financial Statements shall verify that the directors have prepared this Section, as required by Article 123-ter of the Consolidated Law on Finance (as updated by Legislative Decree 10 May 2019).

The remuneration of the members of the administration and control bodies is illustrated by name; the remuneration envisaged for other executives with strategic responsibilities is instead represented in aggregate form.

The implementation of the Policy, as verified by the Nomination and Remuneration Committee on the occasion of the periodic assessment envisaged by the Corporate Governance Code, was substantially in line with the general principles approved by the Board of Directors.

The remuneration items reported are consistent with the Policy resolved upon in 2022 by the Board of Directors and submitted to the advisory and non-binding vote of the Shareholders' Meeting of 6 May 2022, pursuant to Article 123-ter paragraph 6 of the Consolidated Law on Finance, which expressed a favourable opinion.

3.1. Part 1 - Tables

a. Items making up remuneration and details of remuneration paid during the year

A summary of each of the items making up the remuneration is provided below, highlighting consistency with the remuneration policy (Schedule 7-bis, Section 2, point 1.1).

The components of the above-mentioned remuneration relate to activities carried out during the year of reference and do not include remuneration referable to activities carried out in previous years.

There are no remuneration plans based on variable components.

There are compensation plans based on financial instruments in favour of members of the Board of Directors, employees or collaborators not linked to the Company by employment relationships, or members of the Board of Directors, employees or collaborators of subsidiary companies as provided for by Article 114-bis of the Consolidated Law on Finance, which provide for the recognition of compensation in one or more subsequent financial years for activities carried out during the year of reference.

Corporate Role	No. of subjects	Fixed monetary remuneration	Non-cash remuneration	Short-term variable monetary remuneration	Long-term monetary variable remuneration	Stock options or other incentive plans based on financial instruments
Directors holding special offices (Chief Executive Officer and Managing Directors)	4	100%	No	Not foreseen	Not foreseen	Expected
Non-Executive Directors	6	100%	No	Not foreseen	Not foreseen	Not foreseen ⁴
Executives with strategic	0					

⁴ Please note that stock options have been granted to two individuals who hold the position of non-executive director in Seri Industrial in consideration of their employee relationship with the Issuer itself and not as non-executive directors.

There are no indemnities and/or other benefits or special treatment in the year of reference in the event of termination of office or termination of employment. As far as executives with strategic responsibilities are concerned, the reference collective agreement applies (*Schedule 7-bis, Section 2, point 1.2*).

There were no exceptional circumstances that required an exception to the remuneration policy (*Schedule 7-bis, Section 2, paragraph 1.3*).

No mechanisms requiring the application of ex-post correction of the variable component (malus or claw-back of variable compensation) were applied in relation to the assignment of financial instruments under the 2022 Stock Option Plan (*Scheme 7-bis, Section 2, paragraph 1.4*).

Comparison information, for the last five financial years, between the annual change in (i) the remuneration of each of the persons for whom the information is provided by name, (ii) the Company's performance and (iii) the average remuneration, calculated on a full-time equivalent basis, of employees other than the persons whose remuneration is shown by name (*Schedule 7-bis, Section 2, item 1.5*).

The following table shows the annual change in the Company's results, the remuneration of each of the persons for whom information is provided by name, and the average remuneration, calculated on a full-time equivalent basis, of employees other than the persons whose remuneration is shown by name.

(Euro/000)	Company	Exercise 2018	Var. %	Exercise 2019	Var. %	Exercise 2020	Var. %	Exercise 2021	Var. %	Exercise 2022	Var. %
Consolidated Results											
EBITDA		17,809	155%	19,393	9%	3,103	84%	20,114	548%	17,732	-12%
Group Net Income		5,327	764%	1,539	-71%	(4,079)	365%	(1,534)	62%	(4,385)	-186%
Company's Results											
EBITDA		(1,155)	74%	(1,089)	6%	(1,515)	-39%	(817)	46%	(953)	-17%
Net Income		3,859	180%	4,419	15%	2,242	49%	3,933	75%	5,323	35%

Gross Compensation Board of Directors		Exercise 2018	Var. %	Exercise 2019	Var. %	Exercise 2020	Var. %	Exercise 2021	Var. %	Exercise 2022	Var. %
Roberto Maviglia	Issuer	//	//	32 ⁽¹⁾	na	107	0%	107	0%	102	-5%
Luciano Orsini	Issuer	120	-4%	100	-17%	100	0%	100	0%	100	0%
	Subsidiaries	35	-8%	45	+29%	13	-71%	12	-8%	12	0%
Vittorio Civitillo	Issuer	11 ⁽¹⁾	na	80	na	80	0%	80	0%	170	113%
	Subsidiaries	204	na	187	-8%	194 ⁽¹⁾	25%	202	4%	202	0%
Andrea Civitillo	Issuer	11 ⁽¹⁾	Na	80	na	80	0%	80	0%	118	48%
	Subsidiaries	210	na	187	-11%	233 ⁽¹⁾	25%	252	8%	252	0%
Fabio Borsoi	Issuer	//	//	11 ⁽¹⁾	na	40	0%	40	0%	30	-25%
Annalisa Cuccaro	Issuer	//	//	11 ⁽¹⁾	na	38	0%	38	0%	35	-9%
Manuela Morgante	Issuer	34	na	40	18%	40	0%	40	0%	37	-9%
Marco Civitillo	Issuer	//	//	//	//	//	//	//	//	51	na
Rosaria Martucci	Issuer	//	//	//	//	//	//	//	//	35	na
Alessandra Ottaviani	Issuer	//	//	//	//	//	//	//	//	23	na

Gross compensation Board of Statutory Auditors		Exercise 2018	Var. %	Exercise 2019	Var. %	Exercise 2020	Var. %	Exercise 2021	Var. %	Exercise 2022	Var. %
Matteo Caratozzolo	Issuer	//	//	22 ⁽¹⁾	na	60	na	60	0%	60	0%
	Subsidiaries	//	//	//	//	39 ⁽¹⁾	na	40	3%	40	0%
Daniele Cauzillo	Issuer	//	//	14 ⁽¹⁾	na	40	na	40	0%	40	0%
	Subsidiaries	//	//	//	//	19 ⁽¹⁾	na	20	3%	20	0%
Susanna Russo	Issuer	//	//	//	//	//	//	25 ⁽¹⁾	na	40	0%
Average compensation of Issu'r's employees		Exercise 2018 ⁽²⁾	Var. %	Exercise 2019	Var. %	Exercise 2020	Var. %	Exercise 2021	Var. %	Exercise 2022	Var. %
		//	//	36	na	36	0%	34	-4%	33	-3%

(1) Remuneration is commensurate with the date of assumption of office.

(2) The disclosure of average employee remuneration for the financial year 2018 is not significant as the current organisation of the Company came into existence as of 1.01.2019.

Information on how the Company has taken into account the vote cast by the Shareholders' Meeting on the second section of the previous year's Report (Schedule 7-bis, Section 2, item 1. 6)

The Issuer's Shareholders' Meeting, constituted on 6 May 2022, having examined "Section Two" of the Report on Remuneration and Compensation Paid, provided for by art. 123-ter, paragraph 3, of the Consolidated Law on Finance, prepared by the Company's Board of Directors, at the proposal of the Nomination and Remuneration Committee, containing the illustration of the remuneration paid for any reason and in any form by the Company and its subsidiaries or affiliated companies to the members of the Board of Directors, the Board of Statutory Auditors and managers with strategic responsibilities, during the 2021 financial year resolved, pursuant to paragraph 6 of art. 123-ter of the Consolidated Law on Finance and for all other legal effects, in a favourable sense on the contents of Section Two of the Report on Remuneration and the remuneration paid, without providing any further information. The resolution was passed with 98.901% of the voting capital voting in favour, 0.491% against and 0.608% abstaining.

3.2. Part 2 – Tables

a. Tables of remuneration paid to members of the management and control bodies and to executives with strategic responsibilities drawn up in accordance with Annex 3, Schedule 7-bis, (Table no. 1) of the Regulation on Issuers

The tables below analytically report the remuneration paid to the members of the administration and control bodies, and to the executives with strategic responsibilities, in the year of reference for any reason and in any form by the Company and its subsidiaries and affiliated companies according to the scheme provided for in table 1 of Schedule 3A, Scheme 7-bis of the Issuers' Regulations. This includes all persons who during the financial year held, even for a fraction of the period, the position of member of the board of directors and control body or of manager with strategic responsibilities.

A table is also provided in compliance with Table 2 of Schedule 3A, Scheme 7-bis of the Issuers' Regulations concerning incentive plans based on stock options.

Since there are no incentive plans based on financial instruments other than stock options or monetary incentive plans, tables 3A and 3B provided for by Schedule 3A, Schedule 7-bis of the Issuers' Regulations were not prepared.

Lastly, a table conforming to the table provided for in Appendix 3A, Schedule 7 of the Issuers' Regulation has been prepared in respect of newly granted options.

Reference period: 1 January 2022 - 31 December 2022.

Table of remuneration of management bodies												
A	B	C	D	1	2	3		4	5	6	7	8
First and last name	Office	Period in which the office was held	Expiry of office	Fixed fees	Fees for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity Compensation	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit-sharing					
Roberto Maviglia	Chairman	1-Jan-22	31-Dec-23	Member of the Nomination and Remuneration Committee, Control, Risk and Sustainability Committee, Related Party Transactions Committee								
		31-Dec-22										
(I) Remuneration in the reporting company				84,347	17,263					101,611		
(II) Compensation from subsidiaries and associates												
(III) Total Fees				84,347	17,263					101,611		
Luciano Orsini (1)	Deputy Vice Chairman	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				100,000						100,000		
(II) Compensation from subsidiaries and associates				12,000						12,000	70	
(III) Total Fees				112,000						112,000	70	
Vittorio Civitillo (2)	CEO	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				170,387						170,387		
(II) Compensation from subsidiaries and associates				202,000						202,000	1,644	
(III) Total Fees				372,387						372,387	1,644	
Andrea Civitillo (3)	Executive Director	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				118,129						118,129		
(II) Compensation from subsidiaries and associates				252,400						252,400	1,644	
(III) Total Fees				370,529						370,529	1,644	

Table of remuneration of management bodies												
A	B	C	D	1	2	3		4	5	6	7	8
First and last name	Office	Period in which the office was held	Expiry of office	Fixed fees	Fees for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity Compensation	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit-sharing					
Marco Civitillo (4)	Executive Director	6 May-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				50,983						50,983	129	
(II) Compensation from subsidiaries and associates											413	
(III) Total Fees				50,983						50,983	542	
Fabio Borsoi	Non-exec DirectorTUF	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				26,935	3,011					29,946		
(II) Compensation from subsidiaries and associates												
(III) Total Fees				26,935	3,011					29,946		
Annalisa Cuccaro	Non-exec director TUF and Code	1-Jan-22	31-Dec-23	Member of the Nomination and Remuneration Committee, Control, Risk and Sustainability Committee, Related Party Transactions Committee								
		31-Dec-22										
(I) Remuneration in the reporting company				20,000	14,672					34,672		
(II) Compensation from subsidiaries and associates												
(III) Total Fees				20,000	14,672					34,672		
Rosaria Martucci	Non-exec director	6 May-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				34,934						34,934	40	
(II) Compensation from subsidiaries and associates												
(III) Total Fees				34,934						34,934	40	
Manuela Morgante	Non-exec DirectorTUF	1-Jan-22	31-Dec-23	Member of the Nomination and Remuneration Committee, Control, Risk and Sustainability Committee, Related Party Transactions Committee								
		31-Dec-22										
(I) Remuneration in the reporting company				20,000	16,570					36,570		
(II) Compensation from subsidiaries and associates												
(III) Total Fees				20,000	16,570					36,570		
Alessandra Ottaviani	Non-exec director	6 May-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				23,282						23,282	2	
(II) Compensation from subsidiaries and associates												
(III) Total Fees				23,282						23,282	2	

(1) Luciano Orsini: remuneration in investee and associated companies refers to the office in FS S.r.l. for a total of Euro 12,000 on an annual basis.

The fair value of equity compensation relates to the subsidiary FIB S.p.A.

(2) Vittorio Civitillo: remuneration in investee and associated companies refers to the offices held in FIB S.p.A. for a total of euro 110,000 on an annual basis, in Seri Plast S.p.A. for a total of euro 92,000 on an annual basis. The fair value of equity compensation relates to the subsidiaries FIB S.p.A. and Seri Plast S.p.A..

(3) Andrea Civitillo: remuneration in investee and associated companies refers to offices held in FIB S.p.A. for a total of euro 110,000 on an annual basis, in Seri Plast S.p.A. for a total of euro 92,000 on an annual basis, in Repiombo S.r.l. for a total of euro 50,400 on an annual basis. The fair value of equity compensation relates to the subsidiaries FIB S.p.A. and Seri Plast S.p.A..

(4) Marco Civitillo: The fair value of equity compensation relates to the Issuer and the subsidiary FIB S.p.A.

Based on the definition of "Executives with Strategic Responsibilities", i.e., those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the company's activities, including the directors (executive or otherwise) of the company itself, as set forth in the "Procedure for Transactions with Related Parties" approved by the Board of Directors on 25 November 2010, and most recently updated on 28 June 2021, there are no persons in the Company, other than executive directors, who are classified as executives, who exercise strategic functions.

Table of remuneration of the auditing bodies in office												
A	B	C	D	1	2	3		4	5	6	7	8
First and last name	Office	Period in which the office was held	Expiry of office	Fixed fees	Fees for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity Compensation	Allowances on termination of office or termination of employment
						Bonuses and other incentives	Profit-sharing					
Matteo Caratozzolo (1)	Chairman of the Board	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				60,000						60,000		
(II) Compensation from subsidiaries and associates				40,000						40,000		
(III) Total Fees				100,000						100,000		
Daniele Cauzillo (2)	Statutory Auditor	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				40,000						40,000		
(II) Compensation from subsidiaries and associates				20,000						20,000		
(III) Total Fees				60,000						60,000		
Susanna Russo (3)	Statutory Auditor	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company				40,000						40,000		
(II) Compensation from subsidiaries and associates												
(III) Total Fees				40,000						40,000		
Lucio Cerccone (4)	Alternate Auditor	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company												
(II) Compensation from subsidiaries and associates												
(III) Total Fees												
Anna Maria Melenchi (5)	Alternate Auditor	1-Jan-22	31-Dec-23									
		31-Dec-22										
(I) Remuneration in the reporting company												
(II) Compensation from subsidiaries and associates												
(III) Total Fees												

(1) Matteo Caratozzolo, Chairman of the Board of Statutory Auditors, was confirmed in office at the Issuer on 14 May 2021. He took office for the first time on 31 July 2019.

Matteo Caratozzolo holds the position of Chairman of the Board of Statutory Auditors (i) in Seri Plast S.p.A., as of 13 January 2020 (for the three-year period 2020-2022) with an annual fee of Euro 20,000, and (ii) in Fib S.p.A., as of 9 January 2020 (for the three-year period 2020-2022), with an annual fee of Euro 20,000.

(2) Daniele Cauzillo was confirmed as standing auditor in the Issuer on 14 May 2021. He took office as a statutory auditor for the first time on 31 July 2019.

Daniele Cauzillo holds the office of standing auditor (i) in Seri Plast S.p.A. as of 13 January 2020 (for the three-year period 2020-2022) with an annual fee equal to Euro 10,000, and (ii) in Fib S.p.A. as of 9 January 2020 (for the three-year period 2020-2022) with an annual fee equal to Euro 10,000.
(3) Susanna Russo has held the position of statutory auditor in the Issuer since 14 May 2021.
(4) Lucio Cercone was confirmed as alternate auditor in the Issuer on 14 May 2021. He took office as an alternate auditor for the first time on 31 July 2019.
(5) Anna Maria Melenchi was confirmed as an alternate auditor in the Issuer on 14 May 2021. She had assumed the office of alternate auditor in the Issuer as of 18 December 2018 and held the office of statutory auditor from 6 February 2019 to 31 July 2019.

Table legend

In column (1) "Fixed remuneration" is indicated separately, possibly in a note and on an accrual basis: (i) accrual emoluments resolved by the Shareholders' Meeting, even if not paid; (ii) attendance fees; (iii) lump-sum expense reimbursements; (iv) remuneration received for holding particular offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code (e.g., chairman, vice-chairman); (v) fixed employee remuneration 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. Other components of employee remuneration (bonuses, other remuneration, non-monetary benefits, etc.), if any, should be indicated in the relevant columns, specifying in the footnote the part paid out by virtue of the directorship relationship and the part paid out by virtue of the employee relationship.

In column (2), "Compensation for participation in committees" is indicated on an accrual basis and may be indicated on an aggregate level. In the note, an indication is given of the committees of which the director is a member and, in the event of participation in several committees, the remuneration he receives for each of them.

Column (3), "Bonuses and other incentives", includes the portions of remuneration accrued (vested), even if not yet paid, during the year for objectives achieved during the year, in respect of cash incentive plans. The amount is reported on an accrual basis even if the approval of the financial statements has not yet taken place and also for the portion of the bonus that may be subject to deferral. In no case are the values of stock options granted or exercised or other compensation in financial instruments included. This value corresponds to the sum of the amounts shown in Table 3B, columns 2A, 2B and 4, line (III).

With regard to **column (3)**, "Profit participation", the amount is disclosed on an accrual basis even if the approval of the financial statements and the distribution of profits have not yet taken place.

Column (4) "Non-Monetary Benefits" shows the value of fringe benefits (on a taxable basis) including any insurance policies and supplementary pension funds.

Column (5) "Other remuneration" shows separately and on an accrual basis any further remuneration arising from other benefits provided. The note provides information on any loans, prepayments and guarantees, granted by the company or its subsidiaries to executive directors and the chairman of the board of directors, in the event that, taking into account the particular conditions (deviating from market conditions or those applicable in a standardised form to categories of persons), they represent a form of indirect remuneration.

Column (6) 'Total' summarises items (1) to (5).

Column (7) "Fair value of equity remuneration" shows the fair value at the grant date of equity-based incentive plans, estimated in accordance with International Accounting Standards¹. This value corresponds to the sum of the amounts indicated in column 16, line III of Table 2 and column 12, line III of Table 3A.

Column (8) "Compensation for termination of office or termination of employment" shows the compensation accrued, even if not yet paid, for termination of office during the financial year in question, with reference to the financial year in which the actual termination of office occurred. The estimated value of any payment of non-monetary benefits, the amount of any consulting contracts and for non-competition undertakings is also indicated. The amount of compensation for non-competition undertakings is disclosed only once upon termination of office, specifying in the first part of the second section of the report the duration of the non-competition undertaking and the date of actual payment.

Line (III) summarises, for each column, the remuneration received by the reporting company and the remuneration received for offices held in subsidiaries and affiliated companies.

b. Table of Stock-options granted to members of the board of directors, general managers and other executives with strategic responsibilities pursuant to Annex 3A, Schedule 7-bis, (Table no.2) of the Issuers' Regulation

			Options held at the beginning of the year			options granted during the financial year					
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
First and last name	Charge	Plan	Number of Options	Strike price	Possible Exercise Period (from - to)	Number of Options	Strike price	Possible Exercise Period (from - to)	Fair value at grant date	Date of Assignment	Market price of the shares underlying the grant of options
Vittorio Civitillo	Chief Executive Officer										
(I) Remuneration in the Reporting Company											
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)				82,500	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(III) Total						82,500	5.78		0		5.36
Andrea Civitillo	Managing Director										
(I) Remuneration in the Reporting Company											
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)				82.500	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(III) Total						82.500	5.78		0		5.36
Marco Civitillo	Managing director and employee										
(I) Remuneration in the Reporting Company		Stock Option Plan 2022 (6/5/2022)				9.250	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)				20.750	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(III) Total						30.000	5.78		0		5.36
Luciano Orsini	Managing Director										
(I) Remuneration in the Reporting Company											
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)				5.000	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(III) Total						5.000	5.78		0		5.36
Rosaria Martucci	Non-executive director and employee										
(I) Remuneration in the Reporting Company		Stock Option Plan 2022 (6/5/2022)				2.500	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(II) Compensation from Subsidiaries and Associates											
(III) Total						2.500	0		0		0
Alessandra Ottaviani	Non-executive director and employee										
(I) Remuneration in the Reporting Company		Stock Option Plan 2022 (6/5/2022)				125	5.78	01/01/2028 31/12/2029	0	16/12/2022	5.36
(II) Compensation from Subsidiaries and Associates											
(III) Total						125	0		0		0

Notes: Each option corresponds to the subscription or purchase of one share.
Total (III) is indicated by reference to columns (2), (5), (8), (11), (14), (15), (16).

Follows >>>> Table of stock options granted to members of the board of directors, general managers and other executives with strategic responsibilities pursuant to Annex 3A, Schedule 7-bis, (Table no. 2) of the Issuers' Regulation

			Options exercised during the financial year			Options expired during the year	Options held at the end of the financial year	Options pertaining to the financial year
A	B	(1)	(11)	(12)	(13)	(14)	(15) =(2)+(5)-(11)-(14)	(16)
First and last name	Charge	Plan	Number of Options	Strike price	Market price of the underlying shares on the exercise date	Number of Options	Number Options	Fair value
Vittorio Civitillo	Chief Executive Officer							
(I) Remuneration in the Reporting Company								
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)	0			0	82.500	1.644
(III) Total			0			0	82.500	1.644
Andrea Civitillo	Managing Director							
(I) Remuneration in the Reporting Company								
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)	0			0	82.500	1.644
(III) Total			0			0	82.500	1.644
Marco Civitillo	Managing director and employee							
(I) Remuneration in the Reporting Company		Stock Option Plan 2022 (6/5/2022)	0			0	9.250	129
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)	0			0	20.750	413
(III) Total			0			0	30.000	542
Luciano Orsini	Managing Director							
(I) Remuneration in the Reporting Company								
(II) Compensation from Subsidiaries and Associates		Stock Option Plan 2022 (6/5/2022)	0			0	5.000	70
(III) Total			0			0	5.000	70
Rosaria Martucci	Non-executive director and employee							
(I) Remuneration in the Reporting Company		Stock Option Plan 2022 (6/5/2022)	0			0	2.500	40
(II) Compensation from Subsidiaries and Associates								
(III) Total			0			0	2.500	40
Alessandra Ottaviani	Non-executive director and employee							
(I) Remuneration in the Reporting Company		Stock Option Plan 2022 (6/5/2022)	0			0	125	2
(II) Compensation from Subsidiaries and Associates								
(III) Total			0			0	125	2

c. Table of shareholdings of the members of the management and control bodies and of the managers with strategic responsibilities in the Issuer and its subsidiaries drawn up pursuant to Annex 3A, Schedule 7-ter, of the Issuers' Regulation

The following table provides information on the shareholdings held by members of the board of directors, board of statutory auditors and managers with strategic responsibilities, even if they ceased to be in office during the year, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, as resulting from the shareholders' register, communications received and other information acquired, in accordance with the format provided for in Table 1 of Annex 3A, Schedule 7-ter of the Issuers' Regulations.

Reference period: 1 January 2022 - 31 December 2022

Surname and First Name	Office	Involved company	No. of shares held at the end of the previous year	No. of shares purchased	No. of shares sold (**)	No. of shares held at the end of the current financial year
Vittorio Civitillo	Chief Executive Officer	SE.R.I. S.p.A. (*)	29,606,722	820,048	0	30,426,770
Andrea Civitillo	Director with delegated powers					
Vittorio Civitillo	Chief Executive Officer		0	23,300	0	23,300

(*) SE.R.I. S.p.A. is owned by the brothers Vittorio Civitillo and Andrea Civitillo, to the extent of 50.60% and 49.40% respectively.

It should be noted that following the conclusion of the last exercise period of the Uno SERI 2017 - 2022 warrants and the subscription of the compendium shares, there was a change in the shares held directly and indirectly by the directors. On 10 January 2023, the notice of change in the share capital was filed with the competent company register, which changed from nr 49,407,254 ordinary shares, without nominal value, corresponding to € 97,313,186.03, to nr 53,979,002 ordinary shares corresponding to € 106,456,682.03.

Following the subscription of no. 820,048 compendium shares by SE.R.I. S.p.A., the stake held by SE.R.I. S.p.A. in the share capital of Seri Industrial went from 59.92% at the end of December 2022 to 56.37% at the date of approval of this report. As a result of the subscription of 22,000 compendium shares Vittorio Civitillo holds a stake in the Issuer's share capital equal to 0.04% as of the date of approval of this report.

It should also be mentioned that the director with proxy Fabio Borsoi holds offices at Neuberger Berman AIFM Sarl, the entity that manages the "Atlante Private Equity" investment fund, which owns 3,967,648 shares of Seri Industrial. At the date of approval of this report, the shareholding in the share capital was 7.35%.

Company		No. of shares held at the end of the previous year	No. of shares purchased	No. of shares sold	No. of shares held at the end of the current financial year
Neuberger Berman AIFM Sarl	Manager of the 'Atlante Private Equity' investment fund	3,967,648			3,967,648

d. Table of share-based compensation plans drawn up pursuant to Annex 3A, Schedule 7, (Table no. 1) of the Issuers' Regulation

NOMINATING OR CATEGORY	QUALIFY	BOX 2						
		Stock Options						
		SECTION 2						
		Options newly allocated on the basis of the decision of the Board of Directors to implement the resolution of the Shareholders' Meeting, upon proposal of the Nomination and Remuneration Committee						
		Date of meeting resolution	Instrument description	Number options	Date of assignment (*)	Price of Exercise €	Market price of financial instruments on the grant date € (**)	Period of possible operation (***)
Andrea Civitillo	Chief Executive Officer of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	57,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Marco Civitillo	Director with delegated authority of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	20,750	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Vittorio Civitillo	Chief Executive Officer of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	57,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Alberto Fina	Director with delegated authority of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	5,000	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Luciano Orsini	Director with delegated authority of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	5,000	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Francesco Pagliarini	Chief Executive Officer of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	30,000	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Federico Vitali	Director with delegated authority of FIB S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	5,000	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Andrea Civitillo	Director with delegated authority of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	25,000	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Vittorio Civitillo	Chief Executive Officer of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	25,000	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Elena Cossa	Director with delegated authority of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	2,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Berthold Dieter Kiefer	Director with delegated authority of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	2,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Giuseppe Magliuolo	Director with delegated authority of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	2,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Fabiano Minelli	Director with delegated authority of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	2,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
Fabio Vannacci	Director with delegated authority of Seri Plast S.p.A.	6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement a	2,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
N. 75 Employees ⁵		6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	93,500	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029
N. 5 external collaborators		6 May 2022	Options on Seri Industrial S.p.A. shares with physical settlement	5,750	BoD 16 Dec. 2022 Cpr 15 Dec. 2022	5.78	5.36	1 Jan. 2028 - 31 Dec. 2029

⁵ This item includes assignments made to three employees who hold directorship in the Issuer.

- (*) BoD = Board of Directors
Cpr = Nomination and Remuneration Committee
- (**) Official closing price on the day before the allotment date (15 December 2022)
- (***) There are five operating windows in the following periods:
3 January 2028 - 31 January 2028
3 July 2028 - 31 July 2028
1 December 2028 - 29 December 2028
2 July 2029 - 31 July 2029
3 December 2029 - 31 December 2029

San Potito Sannitico, 22 March 2023

Seri Industrial S.p.A.
For the Board of Directors
The Chairman
(Avv.to Roberto Maviglia)