Report on the remuneration policy
and salaries paid

pursuant to art. 123-*ter* of the TU and art. 84-*quater* of the Issuers' Regulation

Traditional management and control model

Guala Closures S.p.A.

www.gualaclosures.com

Text approved by the Board of Directors on 29 March 2021

Introduction and law references

This report on the remuneration policy and the salaries paid (the " **Report** ") was approved by the Board of Directors on 29 March 2021, on the proposal of the Remuneration Committee, and was drafted and defined in compliance current law and regulatory obligations pursuant to art. 123- *ter* of the TUF, as amended by Legislative Decree no. 49/2019, and art. 84- *quater* of the Issuer Regulation, and according to Schemes 7- *bis* and 7- *ter of* Annex 3A of the same Issuer Regulation, as renewed by Consob Resolution no. 21623/2020, well as in accordance with the provisions of the Self-regulatory Code.

More specifically, as regards the primary and secondary regulatory framework on the basis of which this Report was prepared, it should be noted that the amendments to art. 123- *ter* of the TUF by the aforementioned Legislative Decree no. 49/2019 are the result of the implementation into Italian law of Directive (EU) 2017/828 ("**SHRD 2**"), which amends Directive 2007/36/EC as regards encouraging the long-term commitment of shareholders . Pursuant to art. 7 of Legislative Decree no. 49/2019, the new provisions under art. 123- *ter* of the TUF apply to the reports on the remuneration policy and salaries paid, to be published on the occasion of the Shareholders' Meetings for the approval of the financial statements for the financial period starting on 1 January 2019.

Consob Resolution no. 21623/2020 has completed the implementation process of SHRD 2.

Therefore, in light of what stated above, this Report has been prepared in accordance with the renewed Scheme 7- *bis of* Annex 3A of the Issuer Regulation in accordance with Consob Resolution no. 21623/2020 and taking into account the further amendments introduced by art. 123-ter of the TUF.

The Report is organised in two sections:

– Section I illustrates, pursuant to Article 123- *ter* , third paragraph, of the TUF, the policy adopted by Guala Closures SpA ("**Guala Closures**" or the "**Company**") and applied to its controlled companies as regards the remuneration:

  (a) of members of the Board of Directors, distinguishing between executive directors and non-executive directors (the "**Director**”), and

  (b) Executives with strategic responsibilities, identified in this report and

  (c) without prejudice to the provisions of art. 2402 of the civil code, of the members of the Board of Statutory Auditors (the "**Auditors**"),

  with reference to the financial year ending on 31 December 2021, as well as the procedures used for the adoption and implementation of this policy ("**Remuneration Policy**").

– Section II contains, in accordance with Article *123-ter,* paragraph four of the TUF, the individual items composing the remuneration of Directors and Auditors of the Company with an highlight on their consistency with the Company remuneration policy of the financial period considered, as well as the representation of the compensation paid for any reason and in any form, by the Company and its subsidiaries, as well as by associated companies, during the year ended on 31 December 2020. Section II also provides information on the remuneration of Executives with Strategic Responsibilities.

This Report, pursuant to art. 84- *quater*, fourth paragraph, of the Issuer Regulation, contains in dedicated tables, prepared according to the criteria set forth in Schedule 7-ter of Annex 3A of the

Issuer Regulation, the data relating to the investments directly or indirectly held in the Company and in its subsidiaries, by Directors, Auditors and Executives with Strategic Responsibilities (as well as by subjects closely associated with them, meaning the spouse not legally separated and minor children).

Pursuant to art. 123-ter, paragraphs 3- *ter* and 6, of the TUF, the Shareholders' Meeting – called at Company's registered office in a single session on April 30, 2021 to resolve:

- with a binding vote, in favour or against, on the Remuneration Policy referred to in Section I of the Report;
- with a non-binding vote, in favour or against, on the salaries paid referred to in Section II of the Report;

It should be noted that this Report is available at the registered office, on the Company's website at www.gualaclosures.com and on the authorised dissemination and storage mechanism emarketstorage.

Pursuant to art. 123-ter, paragraph 8- *bis* , of the TUF, it is acknowledged that the auditing firm KPMG has verified that the Directors of Section II of the Report have prepared it.

Contents

DEFINITIONS

As an addition to any other definition used in this report, the following is a list of the main definitions and terms used in this Report.

Directors	The members of the Board of Directors of the Company.
Executive Directors	Directors who have been vested with operational or managerial powers and who have been assigned special duties by the Board of Directors.
Non-executive directors	The directors who have not been vested with operational or managerial powers or particular duties by the Board of Directors.
Independent directors	Directors meeting the requirements of independence prescribed by the Consolidate Law on Finance (Testo Unico Finanziario, TUF) and the Self-regulatory Code.
Shareholders' meeting	The Shareholders' Meeting of the Company
Italian Stock Exchange	Borsa Italiana S.p.A., the Italian Stock Exchange, with registered offices in Milan, Piazza degli Affari, n. 6.
Benefits	The elements included in the non-monetary component of compensation intended to increase the individual and family well-being of workers in economic and social terms. This category includes all the resources intended to meet social security and welfare needs (complementary social security, health insurance, insurance coverage) but also the so-called perquisites, which consist of goods and services that Guala Closures makes available to its employees.
Claw-back	Contractual agreements that allow the company to request the return, in whole or in part, of the variable incentives paid and determined on the basis of data that have subsequently proved to be manifestly incorrect or distorted or in the case of unlawful, malicious or gross negligence by a beneficiary.
Self-regulatory code	The Self-regulatory Code of listed companies approved by the Corporate Governance Committee of Borsa Italiana.
Board of Statutory Auditors	The Board of Statutory Auditors of the Company.
Audit and Risk Committee	The internal committee of the Board of Directors established in compliance with principle 7.P.4 of the Self-regulatory Code.
Remuneration Committee	The internal committee of the Board of Directors established in compliance with principle 6.P.3 of the Self-regulatory Code.
Board of Directors	The Board of Directors of the Company.
Executives with strategic responsibilities	Subjects who directly or indirectly have the power and responsibility of planning, management and control of the Company's activities, including directors (executive or non-executive) and statutory auditors of the company, based on the definition provided in Attachment 1 to the Consob regulations on transactions with related parties adopted

Adjusted EBITDA (Earnings before interest, tax, depreciation and amortization)	Earning Before Interest Tax Depreciation and Amortization Adjusted as defined in the financial report published by Guala Closures each year.
Hyperinflationary economies	Countries and economies in which, according to international accounting standards (IAS 29), prices are set in foreign currencies and the price level has doubled over a three-year period.
Management by Objectives (or MBO)	Management by Objectives: a plan that entitles the parties involved to receive an annual cash bonus based on the results achieved in the previous year, with respect to the defined objectives.
Long-term variable incentives (LTI or ILT)	Three-year monetary variable incentive: a plan that entitles the subjects involved to receive a bonus in cash, at the end of the three-year period, based on the results achieved in the three years of vesting.
End-of-mandate (or office) indemnity	End-of-mandate indemnity (or office): monetary amount to be paid to the Director upon termination of the management relationship.
Threshold level	It represents the minimum level to be reached below which the plan does not provide for the payment of any incentive.
Median Target	It represents the standard level of achievement of the objective which gives the right to obtain 100% of the incentive.
level	Statistical point value below and above which 50% of the observations are positioned.
Company or **Guala Closures**	Guala Closures SpA, with registered office in Alessandria (frazione Spinetta Marengo), Via Rana n. 12.
Guala Closures Group	Collectively, the Company and the companies directly or indirectly controlled by it which fall within its scope of consolidation, pursuant to Article 2359 of the Civil Code and Article 93 of the TUF.
Non Competition Agreements	According to the art. 2125 of the Civil Code is the "agreement according to which the worker's activity is limited, for the period following the termination of the contract".
Remuneration policy	The Company's remuneration policy approved by the Board of Directors, at the proposal of the Remuneration Committee.
Net financial position (NFP)	Difference among current financial assets and liabilities and cash and cash equivalents. Value reported in the Company's annual financial report.
Target Total Annual Compensation	(Individual) sum of the guaranteed fixed gross annual remuneration, of the amount of the short-term variable compensation upon achieving the target and of the variable long-term compensation on an annual basis upon achieving the targets.

Issuers' Rules	The regulations approved by Consob with resolution no. 11971 on 14 May 1999 and subsequent amendments and additions.
Fixed Remuneration or Gross Annual Compensation (RAL)	It includes the entire annual fixed payment, including taxes and social security charges for the part charged to the employee, therefore not including annual bonuses, other bonuses, allowances, fringe benefits, expense reimbursements, and any other form of compensation of variable or occasional nature.
Variable remuneration	Variable remuneration: it consists of short-term variable incentives and long-term incentives.
Target Bonus	Monetary value of the bonus recognized if objectives are achieved at the target level.
Statutory Auditors	The members of the Board of Statutory Auditors of the Company.
TUF:	Legislative Decree No. 58 dated 24 February 1998 and further amendments and integrations thereof.
Vesting (vesting period)	Period between the assignment and completion of title to the right to receive the bonus.

ANALYTICAL INDEX BY SUBJECTS - SECTION I

Section I, Scheme 7-bis, Annex 3A Reg. Issuers	Requested information	Reference
A	Bodies or parties involved in the preparation and approval of the remuneration policy, specifying the respective roles, as well as the bodies or individuals responsible for the correct implementation of such policy	1.1
B	Possible intervention of a remuneration committee or other committee competent in the field, describing its composition (with the distinction between non-executive and independent directors), the competences and operating methods;	1.2
C	The name of any independent expert involved in the preparation of the remuneration policy;	1.3
D	The aims pursued with the remuneration policy, the principles underlying it and any changes in the remuneration policy compared to the previous financial year	2.1
E	Description of the policies regarding fixed and variable remuneration components, with particular regard to the indication of the relevant weight in the context of the overall compensation distinguishing between short and medium-long term variable components	2.2 2.3 2.4 2.5
F	The policy applied with reference to non-cash benefits.	2.8
G	With reference to the variable components, a description of the performance objectives on the basis of which they are assigned, distinguishing between short and medium-long term variable components, and information on the link between the change in results	2.4 2.5
H	The criteria used for assessing the performance objectives underlying the assignment of shares, options, other financial instruments or other variable remuneration components.	2.4 2.5
I	information aimed at highlighting the consistency of the remuneration policy with the pursuit of the long-term interests of the company and with the risk management policy, if established;	2.1 2.4 2.5
J	the terms of accrual of rights (the so called *vesting period*), any deferred payment system, with indication of the deferral periods and the criteria used to determine these periods and, if provided, the ex-post correction mechanisms;	2.5
K	information on the possible provision of clauses for retention of financial instruments in the portfolio after their acquisition, with indication of the maintenance periods and the criteria used to determine these periods;	na
L	the policy relating to the processing that will take place in the event of termination of office or termination of the employment relationship, specifying which circumstances determine the onset of the right and any link between these treatments and the performance of the company	2.6 2.7
M	information on any insurance coverage, or social security or pension, other than mandatory ones	2.1 2.8
N (i)	the remuneration policy applied if any, with reference to independent directors	2.2.1
N (ii)	the remuneration policy applied if any, with reference to activity of participation in committees	2.2
N (iii)	the remuneration policy applied if any, with reference to the performance of particular tasks (chairman, vice president, etc.)	2.2

O	Information on the use of other companies' remuneration policies as a reference, and if so, the criteria used for choosing these companies.	2.2.2 2.3

SECTION I - 2021 Remuneration Policy

Foreword

For the purposes of this Report, it should be noted that on 2 July 2018 and 17 July 2018, the Company's Board of Directors approved the guidelines concerning: (a) the incentive mechanisms for Executive Directors and Managers with Strategic Responsibilities of the Company, and established that these incentive mechanisms (i) provide for pre-established maximum limits and are balanced, taking into account the fixed component, based on the Company's strategic objectives and risk management policy; and (ii) are based on equity and/or cash instruments, with a three-year *vesting* period with operating conditions linked to the achievement of certain objectives - measurable and previously approved by the Board of Directors - linked to the *performance* of the group headed by to the Company (the " **Guala Closures Group** ") with a view to creating value for the shareholders of the Company in the medium-long term and (b) the remuneration of the non-executive Directors, ensuring that it is in line with the commitment required by each one of them and is not, except for a non-significant part, linked to the financial results of the Company.

The Remuneration Policy for the 2021 financial year is defined in accordance with the above guidelines and the recommendations of the Self-regulatory Code, to which the Company has resolved to adhere, which has been prepared with the support of Korn Ferry, *leading* advisers on capital development and organization.

The Remuneration Policy for 2021 financial period envisages some changes as regards the Policy already approved in the previous period and precisely:

- change of a KPI of the MBO 2021 system, from EBITDA to Adjusted EBITDA, as defined above
- variation of the pay out curve of the MBO 2021 system, characterized by an entry threshold of 80% of the performance with a pay out of 50% and a maximum pay out of 150% against a performance of 120% compared to the target or higher
- reference to the second level regulation for the LTI (the “LTIP operative regualtion”) which defines performance and pay outs calculation methods
- introduction of hypotheses of derogation from the Remuneration Policy, as implemented by the competent corporate bodies, (i) in consideration of extraordinary circumstances such as, by way of example, pandemics or other events not previously conceivable in the calculation of the final financial objectives for MBO and LTI; as well as (ii) in the event of recognition of extraordinary variable remuneration for the pursuit of long-term results integrating the interests of the Company and/or the Group as well as to safeguard and safeguard the Group's ability to stay on the international market, not already included in the variable components of short and long-term remuneration.

* * *

1. Governance of the remuneration process

1.1 Bodies, parties involved and process for the definition and approval of the policy

The Remuneration Policy is defined through a process that involves (according to their relevant authorities, established in accordance with the provisions of the law or regulation in force, and with the recommendations established in the Self-regulatory Code) the Board of Directors, the Remuneration Committee, the ordinary Shareholders' Meeting of the Company and the Board of Statutory Auditors.

The Board of Directors, based on the proposal made by the Remuneration Committee established within it, defines the general policy for the remuneration of Directors and Executives with Strategic Responsibilities.

The Board of Directors prepares and approves each year the report the remuneration policy and salaries paid, required by art. 123- *ter* of the TUF and by art. 84- *quater* of the Issuer Regulation.

Pursuant to art. 123- *ter* , paragraphs 3-ter and 6, of the TUF, as amended by Legislative Decree no. 49/2019, on the occasion of the approval of the financial statements, the Shareholders' Meeting is also called to resolve: (a) with a binding vote- in favour or against - on Section I of the report on the Remuneration Policy prepared by the Board of Directors, and (b) with a non-binding vote - in favour or against - on Section II of the report concerning salaries paid. If the Shareholders' Meeting does not approve the Remuneration Policy, the Company continues to pay remuneration in compliance with the most recent Remuneration Policy approved by the Shareholders' Meeting or, failing that, it can continue to pay remunerations in accordance with current practices. The Board of Directors submits a new Remuneration Policy to the vote of the shareholders at the latest at the next annual Shareholders' Meeting.

The Board of Directors then implements the Remuneration Policy, and determines coherently with it, the remuneration of Directors vested with particular offices, upon proposal of the Remuneration Committee and having heard the Board of Statutory Auditors pursuant to art. 15 of the Articles of Association.

The Remuneration Committee, in accordance with the recommendations contained in art. 6 of the Self-regulatory Code, has the task of assisting the Board of Directors, by making proposals and providing consultation, with assessments and decisions relating to the composition of the Board of Directors and the remuneration of Directors and Executives with Strategic Responsibilities. The composition and duties of the Remuneration Committee are described in detail in the following paragraph.

1.2 Remuneration Committee

On 2 July 2018, the Board of Directors, in compliance with the recommendations on *corporate governance* contained in the *Self-regulatory* Code, resolved to establish a Remuneration Committee and approved the operating regulation of the committee itself.

1.2.1 Members of the Remuneration Committee

The Remuneration Committee members are: Professor Luisa Maria Virginia Collina (independent director) (Chairman), Mr. Francesco Caio (independent director) and Mr. Edoardo Carlo Maria Subert (Non-executive Vice-President).

1.2.2 Competences and operating methods of the Remuneration Committee

The Remuneration Committee is governed by the Regulation approved by the Board of Directors on 15 May 2019. Its most important provisions are shown below.

Regarding remuneration, in accordance with the recommendations contained in art. 6 of the Self-regulatory Code, the following tasks are assigned to the Remuneration Committee:

- To make proposals to the Board of Directors regarding the policy for the fixed and variable remuneration of directors and executives with strategic responsibilities of the Company.
- To periodically assess the adequacy, overall consistency and actual implementation of the remuneration policy for directors and executives with strategic responsibilities, making use in this last regard of the information provided by the managing director. To make proposals to the Board of Directors on the subject.
- To submit proposals and express opinions to the Board of Directors on the remuneration of executive directors and other directors who hold particular offices as well as on the setting of performance objectives related to the variable component of this remuneration.
- To monitor the implementation of decisions adopted by the Board and verify in particular the actual achievement of performance objectives.

Moreover, the Remuneration Committee will:

- with reference to managers with strategic responsibilities, verify the consistency of their remuneration with the fixed and variable remuneration policy and expresses an opinion on them;
- assists the Board of Directors in examining the proposals to the Shareholders' Meeting on the adoption of compensation plans based on financial instruments;
- examines and submits to the Board of Directors the annual report on remuneration which, individually for the members of the administrative and control bodies, and in aggregate form for managers with strategic responsibilities:
    - To provide an adequate representation of each item composing the remuneration.
    - To analytically illustrate the salary paid in the reference year by the Company and its subsidiaries, for any reason and in any form.

The Remuneration Committee, in the performance of its functions, has the possibility of accessing the information and corporate functions necessary for the performance of its tasks as well as to use of external consultants, in the terms established by the Board of Directors, in accordance with the provisions of application criterion 4.C.1, lett. e) of the Self-regulatory Code.

In compliance with the provisions of application criterion 6.C.6 of the Self-regulatory Code, no director shall participate in the meetings of the Remuneration Committee in which proposals are made to the Board of Directors relating to their own remuneration, except in the case of proposals concerning the generality of the members of the committees set up within the Board of Directors.

The Chairman provides information on the activities carried out by the Remuneration Committee, during the first Board of Directors.

During 2020, the Remuneration Committee held 5 meetings with an average duration of 60 minutes, which were regularly attended by all the members. To date, the Committee has met 4 times during the 2021 financial year.

1.3 Possible intervention of independent experts in the preparation of the Remuneration Policy

The Company has availed itself of the independent expert Korn Ferry, a *leading* consultancy firm on development and organisation of human assets.

In particular, this expert conducted market comparisons on the remuneration levels of the Chairman of the Board of Directors and Chief Executive Officer, using data on the remuneration policies of Italian companies listed on the Mercato Telematico Azionario - STAR segment, which are dimensionally comparable to Guala Closures, and considering the geographical, functional and business complexity. The compensation levels of the Executives with Strategic Responsibilities were compared on the basis of the weight assigned to the position with data from the KF executive market in Italy and Luxembourg.

This expert also assisted the company in drawing up the essential elements of the new long-term incentive plan of Guala Closures Group, which are an integral part of the Remuneration Policy.

2 Information on the company's remuneration policy

2.1 Principles and purposes of the Remuneration Policy

The Remuneration Policy purpose - also in compliance with the Self-regulatory Code - is mainly to:

(i) attract, motivate and retain adequate resources and professionalism to successfully pursue the Company's objectives;

(ii) align the interests of management with those of the Company and shareholders; and

(iii) align the interests of directors and employees with those of shareholders, pursuing the primary objective of creating sustainable value in the medium - long term through the implementation of a strong link between compensation, on the one hand and individual *performance* and the Group Guala Closures, on the other. In particular, the mechanisms by which the remuneration is determined create an overall balanced remuneration structure, through an adequate balancing between the fixed and variable parts, avoiding imbalances that could lead to a behaviour not in line with the requirements of sustainability of results and propensity to company risk.

As required by the Self-regulatory Code, the Remuneration Policy complies with the following criteria:

(i) The fixed and the variable component are adequately balanced according to the Company's strategic objectives and risk management policy

(ii) Maximum limits have been set for the variable components of compensation

(iii) The fixed component is sufficient to remunerate the performance of the director in the event that the variable component, due to the failure to achieve the *performance* objectives, is not paid

(iv) Through a specific regulation of the LTI plan, implementation of claw-back mechanisms that allow requesting the refund of the premium paid in the event that it was determined on the basis of altered data or data which turned out to be manifestly incorrect or in case of unlawful, malicious or gross negligence by a beneficiary.

In pursuit of these objectives, the Remuneration Policy provides that the compensation of Directors and Executives with Strategic Responsibilities is determined on the basis of the following components:

(ii) a fixed annual component, in line with the office and the required commitment

(iii) a variable annual monetary component (see MBO), based on the performance of the Company, function and individual in the form of incentive plans

(iv) a long-term monetary variable component (*see* Long Term Incentive plan), based on the Company's three-year performance

(v) other forms of discretionary, occasional and non-recurring remuneration attributed in the form of *bonuses* and one-off payments that reward results of particular strategic significance, not already included in the variable component of remuneration

(vi) non-monetary benefits (fringe benefits), such as the assignment of telephone, computer, company vehicles as well as adherence to pension and insurance plans that reflect,

   a. with regard to the Company's employees, the ordinary protection in social security and welfare matters (as required by the applicable National Collective Labour Agreement) and the accident insurance protection against the risk of death, permanent disability and temporary disability

(vii) non-monetary benefits (fringe benefits), such as the assignment of telephone, computer, company vehicles as well as adherence to pension and insurance plans that reflect,

   a. with regard to the Company's employees, the ordinary protection in social security and welfare matters (as required by the applicable National Collective Labour Agreement) and the accident insurance protection against the risk of death, permanent disability and temporary disability

   b. as regards Directors, an insurance protection in relation to the offices held in the Board of Directors

(viii) allowances payable in relation to the non-competition provisions that may have been agreed with Executives with Strategic Responsibilities.

In determining the Remuneration Policy, the remuneration and working conditions of employees of the Company and the Group are considered. In particular, the criterion for defining the economic package reserved to executives (and, according to a criterion of proportionality, also to the remaining staff) - based on personal commitment and professionalism as well as on relevant responsibilities - aims at building remuneration in a manner that is consistent with the working conditions of employees, avoiding generating situations of unjustified imbalance.

As mentioned in the introduction to Section I of this Report, the Remuneration Policy for 2021 period does not show any changes compared to the previous year.

2.2 Remuneration of the members of administrative and control bodies

All Directors are entitled to a fixed amount of compensation that guarantees adequate remuneration for the activity and commitment given by Directors to the Company.

The Shareholders' Meeting held on 28 May 2018 resolved, among other things, to set a total of Euro 500,000 per year for the fee of the Board of Directors currently in office, to be distributed among its members in compliance with the resolutions that would have been taken by the Company's Board of Directors from its assignment. During the same meeting, the Shareholders' Meeting also determined that the remuneration of Directors vested with special duties would be established by the Board of Directors of the Company, having heard the opinion of the Board of Statutory Auditors, pursuant to art. 2389, paragraph 3, of the Italian Civil Code.

In compliance with the above, the Board of Directors held on 11 September 2018 established to pay each Director a gross annual compensation of 40,000 euros. The Chairman of the Board of Directors was granted an additional fee of Euro 70,000 gross per year.

The aforementioned Board of Directors also proposed to assign to the members of the existing board committees (Control and Risk Committee and Remuneration Committee) a compensation for their respective Chairmen equal to Euro 15,000 gross per year (additional to that of the members) and for the other members, 10,000 euros each.

2.3 Remuneration of non-executive and independent Directors

As of the date of this Report, non-executive Directors Mr. Edoardo Carlo Maria Subert (non-executive Vice-President) and Mr. Nicola Colavito, while the non-executive and independent Directors are Mr. Francesco Caio (*lead indepenent director*), Ms. Luisa Maria Virginia Collina and Prof. Lucrezia Reichlin.

In accordance with the principles laid down in the Self-regulatory Code and, in particular, with application criterion 6.C.4, the annual gross remuneration of non-executive directors and independent directors is not linked to Company's achievement of financial results, but is in line with the commitment required by each one of them to perform their role.

In particular, non-executive Directors (whether or not independent Directors) are paid a fixed remuneration established in its overall amount by the Shareholders' Meeting and distributed on an individual basis by the Board of Directors pursuant to art. 2389 civil code.

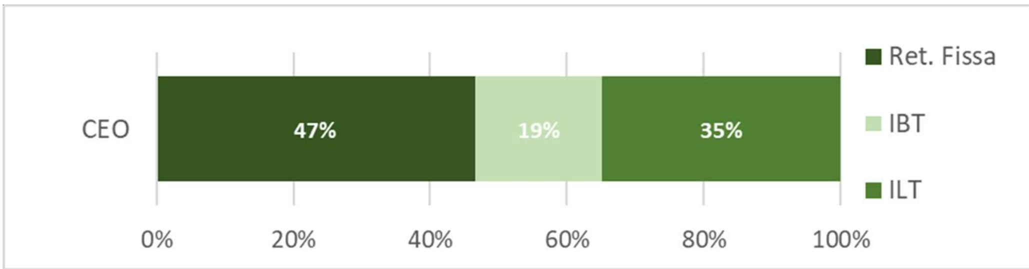
Non-cash bonuses generally include the D&O insurance policy for non-executive directors.

2.4 Remuneration of the Chairman of the Board of Directors and Chief Executive Officer

In defining the remuneration policy for the Chairman of the Board of Directors and Chief Executive Officer, the Board of Directors has applied the following approximate criteria:

- the fixed component is in line with the specific responsibilities and characteristics of the role. Compensation levels are reviewed annually by the Remuneration Committee and are defined on the basis of a specific comparison with Italian companies listed on the Mercato Telematico Azionario - STAR segment of the Italian Stock Exchange, which can be compared in size with Guala Closures.
- The annual short-term target incentive is equal to a predetermined amount, with a *target* weight of 40% of the fixed remuneration and a maximum of 60%.
- The long-term incentive on an annual basis on *target* corresponds to 75% of the fixed remuneration with a maximum of 113%.
- the Board of Directors, subject to examination by the remuneration committee if an adequate motivation exists, in compliance with the provisions of the self-regulatory code and the regulations for Related Party Transactions - based on the *performance* obtained, reserves the right to recognize other *bonuses*, or *bonuses* for the year not explicitly included in plans defined *ex ante* (e.g. *one-off*);
- the benefits package includes some *fringe benefits* which consist in the use of the company car, *computer* , in the payment by the Guala Closures Group of the costs of mobile phone calls and the taking up of insurance policies. In addition, Guala Closures Group is expected to pay dwelling expenses.

The following is the *target paymix* or the percentage weight of the various components with respect to the annual direct compensation on target (RDA which excludes the benefits component).



2.5 Fixed Remuneration of the Board ofStatutory Auditors

With reference to Statutory Auditors in office, the Shareholders' Meeting of the Company held on 10 September 2018 resolved to allocate to the members of the Board of Statutory Auditors appointed on that date a gross annual compensation, *pro rata temporis* , equal to Euro 50,000.00 for the Chairman of the Board of Statutory Auditors and a gross annual fee of € 35,000.00 for each standing auditor.

Variable remuneration and non-monetary benefits

The remuneration of the members of the Board of Statutory Auditors is in no way linked to the financial results of the Company and does not include variable components or monetary incentives; no supplementary remuneration is provided for in the event of termination of office prior to the natural expiry of the mandate and no non-monetary benefits are envisaged (vehicles and / or insurance coverage in addition to the third-party liability policy of the corporate bodies in the performance of their duties).

2.6 Executives with strategic responsibilities

At the date of this Report, the Company has identified four Executives with Strategic Responsibilities among the subjects who, in the opinion of the Company, directly or indirectly have the power and responsibility for the planning, management and control of the activities of Guala Closures.

These are the executives who currently hold the positions of Chairman of the Board of Directors and Chief Executive Officer, Mr. Marco Giovannini (see the relevant paragraph above), the *Chief Financial Officer* , the *Chief Operating Officer* and the *Chief Marketing Officer and M&A Director* . (as at 26 March 2021 these roles where respectively covered by Mr. Anibal Diaz Diaz, dal Mr. Francesco Bove e Mr. Paolo Ferrari).

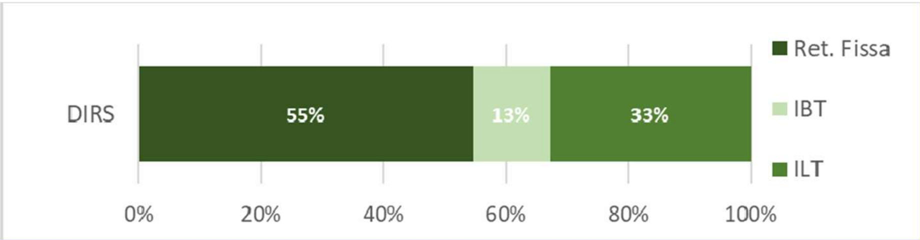
In defining the remuneration policy for Executives with Strategic Responsibilities it was considered that these were recipients of a policy in which part of the remuneration was linked to the achievement of specific *performance* objectives, including those of a non-economic nature, established according to the guidelines of the general remuneration policy defined by the Board of Directors. Remuneration levels are reviewed annually by the Remuneration Committee and are defined in line with the weight (defined based on the Korn Ferry Hay method) assigned to each position, by means of market comparisons that use the data for executive *remuneration survey* of Korn Ferry Italy and Luxembourg.

In determining the remuneration of Executives with Strategic Responsibilities, Guala Closures takes into account the following criteria:

- generally, the fixed component has a weight not less than 50% of the Direct Target Annual Compensation (excluding the benefits component);

- the MBO (Annual) incentive paid represents on average a percentage of 23% on target and 34.5% maximum of the fixed component;
- the annual incentive on *target of the* long-term component corresponds to 60% of the fixed component and 90% as a maximum;
- the Board of Directors, subject to examination by the remuneration committee if an adequate motivation exists, in compliance with the provisions of the self-regulatory code and the regulations for Related Party Transactions - based on the *performance* obtained, reserves the right to recognize other *bonuses*, or *bonuses* for the year not explicitly included in plans defined *ex ante* (e.g. *one-off*);
- To recognize a *benefits* package with some *fringe benefits* which consist in the use of the company car, computer , in the payment by the Guala Closures Group of the costs of mobile phone calls and the taking up of insurance policies. In addition, the Guala Closures Group will pay dwelling expenses to Executives with Strategic Responsibilities residing abroad.
- The use of non-competition agreements where required.

The following is the *target paymix* or the percentage weight of the various components with respect to the annual direct compensation on target (RDA which excludes the benefits component).



2.7 Variable compensation: MBO for Executives with Strategic Responsibilities and for the Chairman of the Board of Directors and Chief Executive Officer

Policies on the compensation of Directors and Executives with Strategic Responsibilities are adequately balanced in order to ensure consistency between short-term development objectives and the sustainability of value creation for the Company and shareholders in the medium-long term.

The variable compensation and the annual fixed component are modulated differently in relation to the characteristics of the position held in the company and the responsibilities assigned in order to ensure the sustainability of company and the creation of value in the medium-long term for the shareholders.

As regards executives with Strategic Responsibilities, in defining the related remuneration policy, the Board of Directors started from assessing the current remuneration contractually agreed with each Executive with Strategic Responsibilities which provides, among other things, the recognition of *benefits* and a short-term variable remuneration (MBO) linked to the achievement of individual and corporate performance objectives defined in relation to each year and whose disbursement is subject to the stay in service for the reference period.

The variable short-term part of the remuneration is, therefore, determined in order to:

– take into account the requirement that a significant part of the remuneration of executive Directors and of other Executives with Strategic Responsibilities must be linked to the financial results achieved by the Company and/or the achievement of objectives previously indicated by the Board of Directors;

- Ensure the alignment of the interests of executive Directors and of other Executives with Strategic Responsibilities with the pursuit of the priority objective of creating value for the Company and for shareholders in a medium-long term time frame;
- and retain and motivate people with the qualities required to successfully manage the Company, including by providing *retention* conditions.

The objectives are defined on the basis of indicators of company performance on an annual basis. For all roles are used Group objectives set for the achievement of the annual EBITDA target (with a weight of 65%) and Net Financial Position (with a weight of 35%). A linear incentive curve is applied, characterized by an entry threshold of 80% of the performance, with a maximum payment of 150% of the target bonus against a performance of 120% compared to the target.

2.8 Variable compensation: LTI

On 27 March 2019, the Board of Directors approved the essential elements of the long-term incentive plan "LTI plan 2019 - 2021" described in this Report, the final approval of which, in full consistency with the Remuneration Policy described herein, took place on 15 May 2020, after the Shareholders' Meeting held on 30 April 2019 which approved the Report on the Remuneration Policy, for the 2019 financial period.

The plan, consistently with the founding principles of the Remuneration Policy, is aimed at:

- allowing the correlation between the creation of value for shareholders and for the *management* ;
- focusing the *management* on achieving the Company's three-year objectives;
- ensuring the motivation and *retention* of the Chairman of the Board of Directors and Chief Executive Officer and of Executives with Strategic Responsibilities, by linking the economic incentive of the plan to the continuation of the employment relationship with the Company;

The recipients of the plan are the Chairman of the Board of Directors and Chief Executive Officer and Executives with Strategic Responsibilities. The plan will recognize a cash bonus based on the achievement of the company's long-term *performance* objectives in the three-year period 2019 - 2021 (three-year *vesting*) in the context of the employment relationship.

The identification of *performance* objectives and *targets* is carried out by the Board of Directors, upon proposal of the Remuneration Committee.

The *performance* indicators to which the payment of the bonus is subjected will be the following:

- Adjusted EBITDA (three-year cumulative value) with a weight of 40%;
- Net Financial Position (achievement of the value set in the plan at the end of 2021 period) with a weight of 40%;
- Average annual growth rate of Group revenues in the three-year period of 20%;

To measure the aforementioned objectives (carried out on a like-for-like basis), the values reported in the annual Financial Report for the 2019, 2020 and 2021 financial periods will be considered. In spring 2022, following the approval by the Meeting of the annual Financial Report for the year 2021, the results achieved and the monetary bonuses accrued will be calculated.

Each indicator is applied a linear curve incentive that recognizes to the threshold (set to 80% of achievement of the *performance target)* a 50% multiplier of the bonus due (in line with the weight of each target), on *target* (100 % of performance), 100% of the bonus and to the maximum (as 120% of the *performance*) a multiplier of 150% of the bonus.

For the Net Financial Position (NFP) target, the performance scale is inverted (minimum 120% of the *target* and maximum placed at 80% of the *target*).

There are no bonuses nor are they possible, that can be greater that the maximum 150% of the individual bonus *target* . For each objective there are minimum thresholds below which payment of a bonus will not occur.

The measurement of company performance for the purposes of calculating the pay-out must take place on a like-for-like basis (neutralizing any changes in the scope that have occurred and not envisaged by the reference industrial plan for defining the targets) and at constant exchange rates, unlike what is defined for the access gate, except for “hyperinflationary” economies where it is possible to measure performance at current exchange rates.

The plan provides for an access gate to the bonus: the *adjusted* EBITDA value of 2021 calculated at current exchange rates and on a like-for-like basis must not be lower than the *adjusted* EBITDA value of 2018 calculated in 2019. This condition operates as an *on / off* mechanism that will or will not give access to the bonus.

At the end of the three-year vesting period, the plan provides for the immediate recognition of 60% of the bonus accrued and the deferral of the remaining portion of 40% to 12 months from the end of the tax year of performance measurement (January 2023).

The plan includes clauses in the event of a “Change of control” in the Group; as defined in the LTIP operative regulation document approved by the Board of Directors.

For the termination of the employment, the paln provides that in case a subject leaves the plan under the conditions of Good Leaver, the incentive calculation will have an "accelerated vesting pro-rata temporis", or the measurement of performance at the date of termination will be projected and used for the entire performance cycle. This performance will determine the pay out of the plan.

For an part that is proportional to the presence at the company of the subject particiapting in the plan. It is generally left to the Board of Directors to evaluate more favourable conditions ”such as severance pay. In the event of leaving as a "bad Leaver" no incentive will be paid. The definition of Good and Bad Leaver in the different cases is based on applicable law.

The plan includes clauses that allow the Company to request the participants to return the variable components of the remuneration paid or to withhold the sums subject to deferment, determined on the basis of data that have subsequently proved to be manifestly incorrect or based on malicious behaviour (the so-called *Claw-back*).

2.9 Compensation in the event of resignation, dismissal or termination of the employment

As of the date of this Report, no employment contract or other contract is in place that provides for compensation in the event of termination of office or termination of the employment relationship between the Company and its Directors, except as indicated below.

Mr. Francesco Bove - Member of the Board of Directors and Manager with Strategic Responsibilities - has a subordinate employment relationship (as a manager) with the Company. This contract does not provide for termination indemnities in the event of resignation or dismissal without just cause. It should be noted that this contract does not provide for the payment of additional indemnities in addition to the provisions of the National Collective Labour Contract in force on the date of this

Report.

In addition to the above, Mr. Anibal Diaz Diaz - Member of the Board of Directors and Executive with Strategic Responsibilities - and Mr. Paolo Ferrari - Executive with Strategic Responsibilities - have existing employment relationships (as a manager) with GCL International S.à.r.l. These contracts provide that in the event of their termination by GCL International S.à.r.l due to circumstances other than the just cause, a termination indemnity will be recognized to the manager according to the length of service accrued.

2.10 Non Competition Agreements

A non-compete agreement to protect the corporate interest pursuant to art. 2125 of the Civil Code has been prepared for Executives with Strategic Responsibilities, excluding the Chairman of the Board of Directors and Chief Executive Officer. As regards the obligation undertaken by the person concerned not to carry out for any period of five years after the termination of the employment relationship, any kind of activity that may be in competition with the one carried out by Guala Closures, he/she will receive a payment only based on 27 monthly salary.

2.11 Policy for non-monetary benefits

The purpose of recognising non-monetary benefits is to keep the remuneration package competitive and is carried out in accordance with market practices.

The assignment of non-monetary benefits defined in line with the practice and in a manner consistent with the position and role held has been envisaged. In this regard, a D&O policy is in fact applied to all Directors.

As regards Executives with Strategic Responsibilities, fringe benefits have been put in place, which typically consist in the use of the company car, in the payment by the Guala Closures Group of mobile phone costs and in the stipulation of insurance policies in favour of Executives with Strategic Responsibilities and/or their respective family members. In addition, for certain Executives with Strategic Responsibilities who work for Guala Closures Group companies outside Italy, the Guala Closures Group is expected to pay dwelling expenses.

2.12 Additional exceptional waivers to the Remuneration Policy.

Given the persisting exceptional situation caused by the Coronavirus COVID-19 epidemic and its foreseeable repercussions on the operating results, in order to be able to foresee, within the limits allowed by the regulations in force, the operation of the MBO and LTI systems, the Company's Board of Directors - subject to examination by the Remuneration Committee and adequate motivation, in compliance with the provisions of the Self-regulatory Code and the regulations on Related Party Transactions - will have the right to make changes to the rules applied to calculate the final balance of financial objectives in order to cancel the effects of the aforementioned continuing exceptional situation. In the event of extraordinary events other than those mentioned above, the right to make changes to the rationale for finalizing the financial objectives remains applicable with the same conditions and approval methods previously described.

2.13 Other forms of extraordinary remuneration and correlative exceptions to the Remuneration Policy.

Occasionally and exceptionally, bonuses and one-off payments of discretionary - but objectively oriented - and non-recurring nature, to remunerate management results of particular strategic significance - in terms of pursuit of long-term interests of the Company and/or the Group, may be paid, as well as to oversee and safeguard the Group's ability to stay on the international market -

not already included in the variable components of short and long-term remuneration, obtained through exceptional individual contributions on the occasion of transactions which contribute in a tangible way to the creation of value for stakeholders. The assessment of these results and the corresponding contributions and services is subject, for Directors and executives with strategic responsibilities, to BoD with the prior review of the Remuneration Committee and, once the assessment has been made, it is sufficiently motivated in accordance with the provisions of the Self-regulatory Code and the regulations on Related Party Transactions, even in the absence of predefined and deferral criteria, without prejudice to the application, to the maximum extent possible within the limits of compatibility, of the principles contained in this Remuneration Policy, also in the matter of claw back, termination clauses, etc.

SECTION II - Salaries paid in 2020

1 First part

This section describes the compensation paid in the financial year ended 31 December 2020 to Directors, Statutory Auditors and Executives with Strategic Responsibilities.

The implementation of the 2020 remuneration policy, as verified by the Remuneration Committee on the occasion of the periodic assessment envisaged by the Self-regulatory Code, was consistent with the 2020 Remuneration Policy, approved by the Board of Directors on 12 March 2020.

2 Payments to the Board of Directors

2.1 Fixed remuneration

With reference to 2020, the Directors received the fixed remuneration determined in its entirety by the Company's Shareholders' Meeting and distributed by the Board of Directors itself as follows:

i. The Shareholders' Meeting held on 28 May 2018 appointed the Board of Directors currently in office and resolved, among other things, to set the overall remuneration of its members at a total of € 500,000 per year, to be distributed among them in accordance with what approved by the Company's Board of Directors following its assignment. During the same meeting, the Shareholders' Meeting also determined that the remuneration of Directors vested with special duties would be established by the Board of Directors of the Company, having heard the opinion of the Board of Statutory Auditors, pursuant to art. 2389, paragraph 3, of the Italian Civil Code.

ii. In compliance with the above, the Board of Directors held on 11 September 2018 established to pay each Director a gross annual compensation of 40,000 euros. The Chairman of the Board of Directors was granted an additional fee of Euro 70,000 gross per year.

iii. The aforementioned Board of Directors also proposed to assign to the members of the existing board committees (Control and Risk Committee and Remuneration Committee) a compensation for their respective Chairmen equal to Euro 15,000 gross per year (additional to that of the members) and for the other members, 10,000 euros each.

iv. The Board of Directors, on May 12, 2020, resolved, given the economic-financial crisis caused by Covid-19, to proceed with a reduction of the remuneration of each Director, as determined above, by 25%, on a annual basis, for the year 2020

2.2 Variable remuneration

The members of the Board of Directors, with the exception of the Chairman of the Board of Directors and Chief Executive Officer and Executive Directors, do not participate in the annual variable incentive plans or in the medium to long term.

The Chairman of the Board of Directors and Chief Executive Officer will participate in the short and long-term variable incentive plans (only starting from 2019).

3 Payments to the Board of Statutory Auditors

3.1 Fixed Remuneration

The members of the Board of Statutory Auditors receive a fixed fee, the amount of which is determined by the Shareholders' Meeting at the time of appointment as follows:

- the Shareholders' Meeting held on 10 September 2018 appointed the Board of Statutory Auditors currently in office and resolved to assign to the Chairman of the Board of Statutory Auditors a gross annual compensation equal to Euro 50,000.00 and to each Standing Auditor a gross annual compensation equal to Euro 35,000, 00, pursuant to art. 2402 of the civil code.

3.2 Variable remuneration

In execution of the Remuneration Policy, any form of variable remuneration is precluded to the members of the Board of Statutory Auditors.

4 Executives with strategic responsibilities

4.1 Fixed remuneration

Executives with Strategic Responsibilities received a fixed portion of the compensation determined by the relevant employment contracts, including the emoluments due pursuant to the applicable law and contract provisions (holidays, travel compensation, etc.).

4.2 Variable remuneration

The Executives with Strategic Responsibilities will participate in the short and long-term variable incentive plans starting from 2019.

5 More information

It should also be noted that at the date of approval of this Report:

- compensation plans based on financial instruments pursuant to art. 114-bis of the TUF are not in place
- there are no specific agreements between the Company and any of the Directors or Executives with Strategic Responsibilities that provide for the payment of compensation in the event of resignation, dismissal without just cause or termination of the relationship following a public purchase offer, except as indicated in paragraph 2.6 of Section I of this Report to which reference is made
- there are no agreements that provide for the assignment or maintenance of non-monetary benefits in favour of subjects who have ceased to hold office (so-called "Post - retirement perks"), or the stipulation of consultancy contracts for a period after the termination of the relationship
- for Managers with Strategic Responsibilities, non-competition agreements are in place which for the undertaken obligation, provide for the payment of the 27months of salary, as better specified in paragraph 2.7 of Section I of this Report to which reference is made.

6 Exceptions to the Policy

There were no exceptions to the criteria applied in the Remuneration Policy.

7 Mechanisms for correcting the variable component of remuneration

No ex post correction mechanisms have been applied to the variable component.

8 Comparison table for the last two years

Annual variation of the overall remuneration (*) of each of the subjects for whom the information referred to in this section of the Report is provided by name:

Name	2020 vs 2019
Marco Giovannini	24.3% (**)
Francesco Bove	19.9% (**)
Anibal Diaz Diaz	17.6% (**)
Paolo Ferrari	9.4% (**)

(*)overall remuneration including the LTI provisions made for both years
(**) the differential is mainly due to the lack of payment of the variable part in 2019

Annual change in the average remuneration, calculated on a full-time equivalent basis, of employees other than individuals whose remuneration is represented by name in this Section of the Report:

Name	2020 vs 2019
Other Employees (*)	2.7%

(*) annual change in average remuneration calculated on a constant basis of consolidation and at constant exchange rates all over the world

Annual change in the Company's results:

KPI	2020 vs 2019
EBITDA (Adjusted) – reported*	(13,7%)
EBITDA (Adjusted) - at constant exchange rates excluding Covid-19 effects	5.1%
NFP	(0,4%)

(*) based on the annual financial report

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Second part

The following tables show analytically any remuneration paid for any reason and in any form by the Company or by companies controlled by or associated with the Company, in the financial year ended on 31 December 2020. This Report also includes the tables provided for in Annex 3A, Scheme 7- *ter* , of the Issuer Regulation, which show the investments held in the Company and its subsidiaries, by the Directors, the Statutory Auditors and the Managers with Strategic Responsibilities, in compliance with art. 84- *quater* , paragraph 4, of the Issuers Regulation.

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TABLE 1: Fees paid to the members of the administrative and control bodies, to the general managers and to the other Executives with Strategic Responsibilities.

(A)	(B)	(C)	(D)	(1).	(2).	(3).		(4).	(5).	(6).	(7).	(8).
Name and Surname	**Position**	**Period during which the office was held**	**Expiration of office**	**Fixed compensation**	**Compensation for participation in committees**	**Variable non-equity compensation**		**Non-monetary benefits**	**Other compensation**	**Total**	**Fair Value of equity compensation**	**Indemnity for termination of office or termination of employment**
						Bonuses and other incentives (5)	**Profit sharing**					
Marco Giovannini	The Chairman of the Board of Directors and Chief Executive Officer	From 01.01.2020 to 31.12.2020	2020 financial statements approval									
(I) Remuneration to the company that prepares the financial statements				€ 89,110						€ 89,110		
(II) Remuneration from subsidiaries and associates				€ 1,233,421		€ 1,011,952		€ 145,754		€ 2,391,128		
(III) Total				€ 1,315,921 (1)		€ 1,011,952		€ 145,754		€ 2,473,628		

Francesco Bove	Director and *Chief*	From 01.01.2020 to 31.12.2020									
(I) Remuneration to the company that prepares the financial statements				€ 370,063		€ 317,331	€ 13,601		€ 700,994		€ 22,421
(II) Remuneration from subsidiaries and associates				€ 142,455					€ 142,455		
(III) Total				€ 512,518 (2)		€ 317,331	€ 13,601		€ 843,450		€ 22,421
Anibal Diaz Diaz	Director and *Chief Financial Officer*	From 01.01.2020 to 31.12.2020									
(I) Remuneration to the company that prepares the				€ 30,000					€ 30,000		
(II) Remuneration from subsidiaries and associates				€ 551,638		€300,636	€ 107,143		€ 959,417		
(III) Total				€ 581,638		€300,636	€ 107,143		€ 959,417		
Paolo Ferrari	Group M&A Director and Marketing Director	From 01.01.2020 to 31.12.2020									
(I) Remuneration to the company that prepares the											
(II) Remuneration from subsidiaries and associates				€ 353,487		€ 174,853	€ 102,559		€ 630,900		
(III) Total				€ 353,487 (4)		€ 174,853	€ 102,559		€ 630,900		
Filippo Giovannini	Director	From 01.01.2020 to 31.12.2020	2020 financial statements approval								

(I) Remuneration to the company that prepares the financial statements				€ 30,000					€ 30,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 30,000					€ 30,000		
Edoardo Subert	Vice President	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the financial statements				€ 30,000	€ 7,500				€ 37,500		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 30,000	€ 7,500				€ 37,500		
Nicola Colavito	Director	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the financial statements				€ 30,000	€ 7,500				€ 37,500		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 30,000	€ 7,500				€ 37,500		
Francesco Caio	Director	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the				€ 30,000	€ 18,750				€ 48,750		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 30,000	€ 18,750				€ 48,750		
Luisa Maria Virginia Collina	Director	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the financial statements				€ 30,000	€ 11,250				€ 41,250		
(II) Remuneration from subsidiaries and associates											

(III) Total				€ 30,000	€ 11,250				€ 41,250		
Lucrezia Reichlin	Director	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the				€ 30,000	€ 7,500				€ 37,500		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 30,000	€ 7,500				€ 37,500		
Benedetta Navarra	Chairman of the Board of	From 01.01.2020 to 31.12.2020	2020 financial statements								
(I) Remuneration to the company that prepares the financial statements				€ 50,000					€ 50,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 50,000					€ 50,000		
Franco Abbate	Standing Auditor	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the financial statements				€ 35,000					€ 35,000		
(II) Remuneration from subsidiaries and associates											
(III) Total				€ 35,000					€ 35,000		
Piergiorgio Valente	Standing Auditor	From 01.01.2020 to 31.12.2020	2020 financial statements approval								
(I) Remuneration to the company that prepares the financial statements				€ 35,000					€ 35,000		
(II) Remuneration from subsidiaries and associates											

(1)The remuneration of Marco Giovannini consists of Euro 30,000.00 paid for the office of Director, Euro 52,500.00 paid for the office of CEO and Euro 1,233,421 for the office of CEO of parent company GCL International S.à rl.
(2) The remuneration of Francesco Bove consists of Euro 30,000 paid for the office of Director and Euro 340,063 paid as manager of the Company and € 142,455 as director of other group companies
(3) The remuneration of Anibal Diaz Diaz consists of € 30,000 paid for the office of Director and € 394,142 paid as manager of GCL International S.à.r.l., a company controlled by the Company, and € 157,496 as a director of other group companies
(4)Paolo Ferrari's remuneration consists of € 308,529 paid as manager of GCL International S.à r.l., a company controlled by the Company, and € 44,958 as director of other group companies

(5) The compensation included in column (3) “Variable non-equity compensation – bonus and other incentives” include the accrual for the 2020 MBO and LTI

In " **Fixed remuneration**" are indicated separately (when necessary a note has been added) and according to a competence criterion : (i) the remuneration for office approved by the shareholders' meeting, even if not paid; (ii) attendance fees; (iii) flat-rate expense reimbursements; (iv) the compensation received for the performance of particular duties, pursuant to article 2389, paragraph 3, of the civil code (for example, chairman, vice-chairman); (v) fixed remuneration for employment, gross of social security and tax charges payable by the employee, excluding collective mandatory social security charges to be paid by the company and severance pay provisions. The other components of any compensation due to employees (bonuses, other payments, non-monetary benefits, etc.) must be indicated in the relative columns, specifying in a note the amount paid by virtue of the management relationship and the part paid pursuant to the employee relationship .

TABLE 2: Monetary incentive plans in favour f members of the administrative body, general managers and other Executives with Strategic Responsibilities

A	B	(1).	(2).			(3).			(4).
Surname and name	**Position**	**Plan**	**Bonus for the year (euros)**			**Bonuses of previous years**			**Other Bonuses**
			(A)	**(B)**	**(C)**	**(A)**	**(B)**	**(C)**	
			Payable/ Disbursed	*Deferred*	*Deferral period*	*No longer payable*	*Payable / Disbursed*	*Still Deferred*	
Marco	*Giovannini*	Monetary	*€ 461,700*	*€ 550,252*	*2021*			*€ 578,000*	
Anibal	*Diaz Diaz*	Monetary	*€ 98,700*	*€ 201,936*	*2021*			*€ 196,000*	
Francesco	*Bove*	Monetary	*€ 97,700*	*€ 219,631*	*2021*			*€ 211,987*	
Paolo	*Ferrari*	Monetary	*€ 71,000*	*€ 103,853*	*2021*			*€ 133,000*	
(I) Compensation to the company that prepares the financial statements		Plan A (relevant resolution date)	€ 97,700	€ 219,631				€ 211,987	
(II) Compensation from subsidiaries and associates		Plan A (relevant resolution date)	€ 631,400	€ 856,041				€ 907,000	
(III) Total			€ 729,100	€ 1,075,672				€ 1,118,987	

The total (III) is specified with reference to all the columns with the exception of the column (2C).

“ Column 2A " indicates the bonus for the year accrued for the objectives achieved during the year and disbursed or payable because it is not subject to additional conditions (the so-called upfront).

“ Column 2B " indicates the bonus linked to objectives to be achieved during the year but not payable because it is subject to additional conditions (the so-called deferred bonus).

“ Column 3A " indicates the sum of deferred bonuses in previous years still to be paid at the beginning of the year and no longer payable due to failure to fulfil the conditions to which they are subject.

“ Column 3B " indicates the sum of deferred bonuses in previous years still to be paid at the beginning of the year and disbursed during the year or payable.

“ Column 3C " indicates the sum of deferred bonuses in previous years still to be paid at the beginning of the year and further deferred. The amounts specified

refer to the LTI provisions made in 2019.

The " Other Bonuses " column shows the bonuses for the year not explicitly included in specific previously defined plans.

If an aggregate representation criterion is adopted, the following information must be provided in the Table:

- *total bonuses for the year, divided into disbursed and deferred, with an indication of the average deferral period for the latter;*
- *total bonuses of previous years, divided into no longer payable, paid and still deferred;*
- *other total bonuses.*

TABLE 3: Equity investments of the members of the administrative and control bodies and of the general managers and of the managers with strategic responsibilities

SURNAME AND NAME	OFFICE	SUBSIDIARY	NO. OF SHARES HELD AT 31.12.2019	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NO. OF SHARES HELD AT 31.12.2020
Marco Giovannini	The Chairman of the Board of Directors and Chief Executive Officer	Guala Closures S.p.A.	- 5,244,208 ordinary shares through GCL Holdings SCA - 4,322,438 B shares with multiple votes through GCL Holdings SCA - 100,000 ordinary shares	- 27,150 ordinary shares		- 5,244,208 ordinary shares through GCL Holdings SCA - 4,322,438 B shares with multiple votes through GCL Holdings SCA - 127,150 ordinary shares

SURNAME AND NAME	OFFICE	SUBSIDIARY	NO. OF SHARES HELD AT 31.12.2019	NUMBER OF PURCHASED SHARES	NUMBER OF SHARES SOLD	NO. OF SHARES HELD AT 31.12.2020
Francesco Bove	Director and *Chief Operating Officer*	Guala Closures S.p.A.	-70,000 ordinary shares through Polaris S.r.l.	- 10,000 ordinary shares	- 10,000 ordinary shares	- 70.000 ordinary shares through Polaris S.r.l.
Anibal Diaz Diaz	Director and *Chief Financial Officer*	Guala Closures S.p.A.	-6,000 ordinary shares	- 14,000 ordinary shares		-20.000 ordinary shares
Paolo Ferrari	Group M&A Director and Marketing Director	Guala Closures S.p.A.	-10.000 ordinary shares	-10.000 ordinary shares		-20.000 ordinary shares