

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE THIRD ITEM ON  
THE AGENDA OF THE SHAREHOLDERS' MEETING**

**(CALLED FOR 30 APRIL 2021)**

**Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58 dated 24 February 1998.**

**a. Binding resolution on the first section regarding the remuneration policy prepared pursuant to art. 123-ter, paragraph 3, of Legislative Decree no. 58 dated 24 February 1998.**

**b. Non-binding resolution on the second section on remuneration paid prepared pursuant to art. 123-ter, paragraph 4, of Legislative Decree no. 58 dated 24 February 1998.**

## INTRODUCTION

As regards the first and second items on the Agenda of the meeting called for 30 April 2021, the Meeting will be called to resolve on:

3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree no. 58 dated 24 February 1998.
  - a. Binding resolution on the first section regarding the remuneration policy prepared pursuant to art. 123-ter, paragraph 3, of Legislative Decree no. 58 dated 24 February 1998.
  - b. Non-binding resolution on the second section on remuneration paid prepared pursuant to art. 123-ter, paragraph 4, of Legislative Decree no. 58 dated 24 February 1998.

Guala Closures S.p.A. (hereinafter also "Guala Closures" or the "Company"), pursuant by article 125-ter of Legislative Decree no. 58 dated 24 February 1998, as subsequently amended (the "TUF"), provides that, unless already required by other legal provisions, the management body, within the deadline for publication of the notice of meeting, makes available to the public a report on the items on the agenda at the registered office, on the company's website and with the other methods envisaged by Consob by regulation.

With reference to the aforementioned obligation, it should be noted that this report (the "Report") relates to the third items on the agenda of the Shareholders' Meeting and related sub-items, and was approved by the Board of Directors on 29 March 2021.

The Report was filed at the registered office within the term provided for by Article 125-ter of the TUF, with the right for the Shareholders to request a copy, and is also available in the "Investor Relations" section of the Company website ([www.gualaclosures.com](http://www.gualaclosures.com)), as well as at the authorized storage mechanism called "eMarket Storage", managed by Spafid Connect S.p.A., available at <https://www.emarketstorage.com/>

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### **3. REPORT ON THE REMUNERATION POLICY AND ON THE REMUNERATION PAID PURSUANT TO ART. 123-TER, PARAGRAPHS 3-BIS AND 6 OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998.**

#### **A. BINDING RESOLUTION ON THE FIRST SECTION REGARDING THE REMUNERATION POLICY PREPARED PURSUANT TO ART. 123-TER, PARAGRAPH 3, OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998.**

#### **B. NON-BINDING RESOLUTION ON THE SECOND SECTION ON REMUNERATION PAID PREPARED PURSUANT TO ART. 123-TER, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998.**

According to art. 123-ter of Legislative Decree 24 February 1998 n. 58 (the "TUF"), as amended by Legislative Decree n. 49/2019, the Shareholders' meeting

convened yearly for the approval of the financial statements is asked to express its opinion on the first and second section of the Remuneration Report concerning the remuneration policy and the remunerations paid.

Pursuant to art 123-ter, paragraphs 3, 3bis, 3ter of the TUF, the first section concerns the policy of Guala Closures S.p.A. (the "Company") regarding the remuneration of members of the administrative bodies, general managers and executives with strategic responsibilities and the procedures used for the adoption and implementation of such policy.

Pursuant to art. 123-ter, paragraph 4, of the TUF, the second section, relating to the members of the administrative and control bodies, general managers, and managers with strategic responsibilities, illustrates each of the items that compose the remuneration, including the treatments provided in the event of termination of office or termination of the employment relationship, as well as the remuneration paid to them in the reference year for any reason and in any form by the Company, its subsidiaries and associated companies. Moreover, it illustrates as the Company has taken into account the vote expressed the year before on the second section of the Remuneration Report.

As expressly indicated in article 123-ter, paragraph 3-bis of the TUF, the resolution that the Shareholders' Meeting must adopt regarding the first section of the Remuneration Policy will be binding, while, as indicated in article 123-ter, paragraph 6 of the TUF, the resolution that the Shareholders' Meeting must adopt in relation to second section will be non-binding.

For further details, please refer to the Report concerning the remuneration policy and remunerations paid, prepared by the Board of Directors pursuant to art. 123-ter of the TUF and of the art. 84-quater of the Issuer Regulation (as amended by Consob resolution n. 21623/2020), according to Schemes 7-bis and 7-ter of Annex 3A of the same Issuer Regulation, which will be made available to the public in the manner and within the terms prescribed by the applicable laws and regulations.

That being said, the following proposal is submitted to the approval of the Shareholders:

**A. BINDING RESOLUTION ON THE FIRST SECTION REGARDING THE REMUNERATION POLICY PREPARED PURSUANT TO ART. 123-TER, PARAGRAPH 3, OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998.**

*" The Shareholders' Meeting of Guala Closures S.p.A.:*

- *considering that, pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree 24 February 1998 n. 58, the Shareholders' Meeting is called to express a binding vote on the first section of the Report concerning the remuneration policy and remunerations paid;*
- *having examined the Remuneration Report prepared by the Board of Directors pursuant to art. 123-ter of Legislative Decree 24 February 1998, n. 58 and of the art. 84-quater of Consob Regulation n. 11971/1999;*  
*resolves*

to approve the first section of the Report concerning the remuneration policy and remunerations paid, prepared pursuant to art. 123-ter, paragraph 3, of Legislative Decree 24 February 1998, n. 58;"

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**B. NON-BINDING RESOLUTION ON THE SECOND SECTION ON REMUNERATION PAID PREPARED PURSUANT TO ART. 123-TER, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998.**

" *The Shareholders' Meeting of Guala Closures S.p.A.:*

- *considering that, pursuant to art. 123-ter, paragraph 6, of Legislative Decree 24 February 1998 n. 58, the Shareholders' Meeting is called to express a non-binding vote on the second section of the Report concerning the remuneration policy and remunerations paid;*
- *having examined the Remuneration Report prepared by the Board of Directors pursuant to art. 123-ter of Legislative Decree 24 February 1998, n. 58 and of the art. 84-quater of Consob Regulation n. 11971/1999;*

*resolves*

*to express its favourable vote on the second section of the Report concerning the remuneration policy and remunerations paid, prepared pursuant to art. 123-ter, paragraph 4, of Legislative Decree 24 February 1998, n. 58."*

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Alessandria, 29 March 2021

On behalf of the Board of Directors  
**The President and CEO**  
Cav. Del Lav. Ing. Marco Giovannini

