

SABAF S.p.A.

2018 STOCK GRANT PLAN

**Information Document prepared pursuant to Article 114-*bis*
of Italian Legislative Decree no. 58 of 24 February 1998, of
Article 84-*bis* of Consob resolution no. 11971/99**

Ospitaletto (BS), 26 March 2018

LIST OF DEFINITIONS

For the purposes of this information document, the terms and expressions listed below have the following meaning indicated for each of them:

“Chief Executive Officer”	The subject who will be appointed chief executive officer of the Company by the competent bodies of the Company for the three-year period from 2018 to 2020, expiring on the date of approval of the financial statements for the 2020 financial year.
“Assignment”	The free assignment of the Rights to each Beneficiary decided by the Board of Directors.
“Shareholders’ Meeting”	The Shareholders’ Meeting of the Company.
“Allocation”	The determination of the Board of Directors, after verifying the occurrence of the conditions set out in the Plan, of the total number of Shares that each Beneficiary will receive free of charge at the end of the Vesting Period.
“Shares”	The ordinary shares of the Company, listed on the MTA (Electronic Stock Market) organised and managed by Borsa Italiana S.p.A., with a nominal value of 1.00 euro per share.
“Beneficiaries”	All the beneficiaries of the Plan, pursuant to paragraph 1 of the Information Document.

“Change of Control”	The change of control of the Company pursuant to the laws and regulations in force.
“CFO”	The manager who holds the position of Administration, Finance and Control Director of the Company.
“ <i>Cluster</i> ”	The groups of beneficiaries of the Plan, as specified in paragraph 1 of the Information Document.
“Code”	The Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in March 2006, as amended and supplemented.
“Board of Statutory Auditors”	The Company's <i>pro tempore</i> Board of Statutory Auditors.
“Remuneration and Nomination Committee”	The Committee set up by the Company, also in implementation of the recommendations contained in the Code, with advisory and proposal functions regarding the remuneration of the members of the Board of Directors and of the Executives with strategic responsibilities.
“Delivery”	The delivery of the Shares to each of the Beneficiaries of the Plan following the Allocation approved by the Board of Directors.
“Board of Directors”	The <i>pro tempore</i> Board of Directors of the Company, possibly also through one or more of its members specifically delegated for this purpose.

“Assignment date”	The date on which the Board of Directors will approve the number of Rights to be assigned to each Beneficiary.
“Allocation date”	The date on which the Board of Directors, after checking that the conditions of the Plan have been met, will resolve on the number of Shares to be allocated to each Beneficiary and will arrange for the communication of the Allocation of Shares to be sent to each Beneficiary.
“Executives with strategic responsibilities”	The subjects who, directly or indirectly, have the power and the responsibility to plan, manage and control the Company's activities.
“Rights”	The rights assigned to the Beneficiaries to receive the Shares free of charge in accordance with the Regulations.
“Information document”	This information document relating to the Plan, prepared pursuant to Article 114- <i>bis</i> of the TUF and of Article 84- <i>bis</i> of the Issuers' Regulations.
“EBITDA”	EBITDA as identified in the Group consolidated income statement as at 31 st December of each financial year.
“Group”	The company Sabaf S.p.A. and the Subsidiary Companies.
“Letter of Assignment”	The letter informing the Beneficiaries of their participation in the Plan, which contains the number of Rights assigned, the Business Objectives and the Individual Objectives to which the Allocation of Shares is subject.

“*Malus and claw back*”

Ex-post correction mechanisms that envisage downward adjustments to the number of Shares to be allocated or allocated to the Beneficiary, in accordance with the Company's Remuneration Policy.

“Business Objectives”

The ROI, the EBITDA and the TSR.

“Individual Objectives”

The performance objectives of each Beneficiary identified in relation to the Reference Period of the Individual Objectives.

“Lock-up period”

The period of time following the Delivery during which the Beneficiaries may not dispose of a portion of the Shares assigned.

“Vesting Period”

The period between the Assignment of Rights and the Allocation of Shares.

“Reference Period for Business Objectives”

Each annual period ended 31 December 2018, 31 December 2019, 31 December 2020, with regard to which to calculate and check the Business Objectives.

“Reference Period for Individual Objectives”

The period - which will end on 31 December 2020 and will start, for the Beneficiaries of Cluster 1, on 1 January 2018 and, for the Beneficiaries of Cluster 2, on 1 January 2019 - with regard to which to calculate and check the Individual Objectives.

“Business Plan”

The 2018-2020 business plan approved by the Board of Directors on 13 February 2018.

“Plan”

The draft 2018 *Stock Grant* plan described in the Information Document.

“Relation”	The employment and/or collaboration and/or administration relationship between the Beneficiary and the Company or a Subsidiary.
“Issuers' Regulations”	Consob Regulation no. 11971, approved with resolution of 14 May 1999 as amended and supplemented.
“Regulations”	The regulations defining the criteria, terms, characteristics, conditions and methods for implementing the Plan.
“ROI”	The indicator that measures the profitability of the Company's ordinary operations, in relation to the invested capital, in each Reference Period of the Business Objectives.
“Subsidiary companies”	The Italian and/or foreign companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code.
“Company”	Sabaf S.p.A., with registered office in Ospitaletto (BS), via Dei Carpini n. 1.
“TSR”	The indicator that measures the total return of a share of the Company as the sum of the components of share price increases and dividends distributed in each Reference Period of the Business Objectives.
“TUF”	Italian legislative decree no. 58 of 24 February 1998 as amended and supplemented.

INTRODUCTION

The Information Document was prepared in compliance with the provisions of Article 84-*bis* of the Issuers' Regulations, in order to provide the Shareholders' Meeting with the information

necessary to resolve on the Plan, which is included in the definition of plan relevant pursuant to Article 84-*bis* paragraph 2 of the Issuers' Regulations.

The Plan is consistent with the provisions of the TUF, the Issuers' Regulations, the Code, as well as the Remuneration Policy approved by the Board of Directors on 14 November 2017, which, pursuant to Article 123-*ter* paragraphs 3 and 6 of the TUF, will be submitted to the Shareholders' Meeting for evaluation.

1. THE RECIPIENTS

The Plan is intended for persons who hold or will hold key positions in the Company and/or in its Subsidiaries, with reference to the implementation of the contents and the achievement of the objectives of the Business Plan.

The Beneficiaries are divided into two groups:

Cluster 1: Beneficiaries already identified in the Plan or who will be identified by the Board of Directors by 30 June 2018 on the Shareholders' Meeting authority.

Cluster 2: Beneficiaries who will be identified by the Board of Directors from 1 July 2018 to 30 June 2019 on the Shareholders' Meeting authority.

The Beneficiaries of Cluster 1 and Cluster 2 are identified in the Plan or will be identified - as specified in paragraphs 1.1 to 1.4 below and on the basis of the objectives set out in paragraph 2.1. - among the members of the Board of Directors and/or among the executives who hold or will hold key positions in the implementation of the Business Plan.

In the case of the Chief Executive Officer and/or Executives with strategic responsibilities, the identification will be made on the suggestion of the Remuneration and Nomination Committee.

The distinction between Cluster 1 Beneficiaries and Cluster 2 Beneficiaries is based on when the Beneficiaries are identified; therefore, this distinction affects the Assignment date and the Allocation date.

The Rights reserved to the Beneficiaries of Cluster 1 and to the Beneficiaries of Cluster 2 are specified in paragraph 2.3. .

Beneficiaries already included in Cluster 1 may be included in Cluster 2 at the discretion of the Board of Directors.

1.1. THE NAMES OF THE RECIPIENTS WHO ARE MEMBERS OF THE BOARD OF DIRECTORS OR OF THE MANAGEMENT BOARD OF THE ISSUER OF THE FINANCIAL INSTRUMENTS, OF THE COMPANIES CONTROLLING THE ISSUER AND OF THE COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THE ISSUER.

As at the date of preparation of this Information Document, it should be noted that among the Beneficiaries of the Plan who fall under Cluster 1, only the Chief Executive Officer and the CFO, also holding the position of director of the Company, have already been identified.

Therefore, the names of any further Beneficiaries required pursuant to this paragraph 1.1. will be communicated at a later date, pursuant to Article 84-*bis* paragraph 5 of the Issuers' Regulations.

1.2. THE CATEGORIES OF EMPLOYEES OR COLLABORATORS OF THE ISSUER OF THE FINANCIAL INSTRUMENTS AND OF THE COMPANIES CONTROLLING OR CONTROLLED BY THIS ISSUER.

The executives of the Company and/or its Subsidiaries, who hold or will hold key positions within the Company and/or its Subsidiaries, with reference to the implementation of the contents and achievement of the objectives of the Business Plan.

1.3. THE NAMES OF THE BENEFICIARIES OF THE PLAN BELONGING TO THE GROUPS INDICATED IN POINT 1.3., LETTERS A), B), C) OF ANNEXE 3, DIAGRAM 7, OF THE ISSUERS' REGULATIONS.

At the date of preparation of this Information Document, no information was available on Beneficiaries, other than those indicated in paragraph 1.1., whose name is required pursuant to this paragraph 1.3. .

Information regarding the names of any other Beneficiaries, if they fall within the figures referred to in this paragraph 1.3, will be communicated at a later date, pursuant to Article 84-*bis* paragraph 5 of the Issuers' Regulations.

1.4. DESCRIPTION AND INDICATION OF THE NUMBER OF BENEFICIARIES OF THE PLAN, SEPARATED BY THE CATEGORIES INDICATED IN POINT 1.4, LETTERS A), B), C) AND D) OF ANNEXE 3A, DIAGRAM 7, OF THE ISSUERS' REGULATIONS.

The Beneficiaries will be identified as described above.

The detailed information required by paragraph 1.4 of Diagram 7 of Annexe 3A of the Issuers' Regulations will be provided by the methods and within the terms set out in Article 84-*bis* paragraph 5 of the Issuers' Regulations.

2. REASONS BEHIND THE ADOPTION OF THE PLAN

2.1. OBJECTIVES OF THE PLAN

The Plan aims to promote and pursue, first and foremost, the following objectives:

- a) involve and encourage the Beneficiaries whose activities are considered relevant for the implementation of the contents and the achievement of the objectives set out in the Business Plan;
- b) foster loyalty development and motivation of managers, increasing their entrepreneurial approach.

The adoption of the Plan also aims to align the interests of the management and those of the shareholders of the Company more closely, with a view to encouraging the achievement of significant results in the economic and asset growth of the Company and of the Group.

In particular, the definition of the characteristics and terms of the Plan took into account the contents of the Business Plan, which sets out the objectives of the Group and the Company for the three-year period from 2018 to 2020 and for the individual financial years - 2018, 2019 and 2020 - involved in the implementation of the Business Plan, with the final aim of achieving certain levels of growth and development at the end of the 2020 financial year.

Consequently, the Plan proposed to the Shareholders' Meeting is based on the three-year horizon from 2018 to 2020 and envisages that the Allocation of Shares is conditional on the achievement, in part, of Business Objectives and, in part, of Individual Objectives.

The Plan is one of the instruments used to integrate, through variable elements related to performance objectives, the monetary component of the remuneration package of strategic resources, in accordance with the best market practices and in compliance with the Company's Remuneration Policy.

2.2. KEY VARIABLES AND PERFORMANCE INDICATORS

The Rights will be assigned according to the criteria indicated in paragraph 2.3. .

The Assignment Date will be:

- by 30 June 2018 for the Beneficiaries of Cluster 1;
- from 1 July 2018 to 30 June 2019 for the Beneficiaries of Cluster 2.

The Assignment of Shares is subject to the achievement, in part, of Business Objectives and, in part, of Individual Objectives.

The Business Objectives will be measured considering the Reference Periods of the Business Objectives of annual duration and coincide, for the Beneficiaries of Cluster 1, with the 2018, 2019 and 2020 financial years; for the Beneficiaries of *Cluster 2*, with the 2019 and 2020 financial years.

The Business Objectives are the ROI, the EBITDA and the TSR, in line with the objectives set out in paragraph 2.1. . The specific Business Objectives will be concretely determined, with regard to each Reference Period of the Business Objectives, by the Board of Directors.

The Individual Objectives will also be determined, with regard to the Reference Period of the Individual Objectives of three years' duration, by the Board of Directors. With reference to the Chief Executive Officer and/or Executives with strategic responsibilities, this determination will be made on the suggestion of the Remuneration and Nomination Committee.

A Vesting Period of three years is envisaged, at the end of which - upon achievement of the Business and/or Individual Objectives - the Allocation of Shares will take place.

More specifically, the Allocation Date will be:

- for the Beneficiaries of Cluster 1, following approval of the financial statements for the 2020 financial year and within 30 days of such approval;
- for the Beneficiaries of Cluster 2, following approval of the financial statements for the 2021 financial year and within 30 days of such approval.

The Allocation of the Shares is not subject to different conditions for the various potential Beneficiaries of the Plan. In this regard, please see paragraph 4.5. .

The details of the Business and Individual Objectives will be communicated to each Beneficiary in the Letter of Assignment, which must be signed by the Beneficiary for

acceptance within 10 days of receipt, under penalty of loss of its effectiveness and, therefore, of exclusion of the Beneficiary from participating in the Plan.

2.3. *METHODS FOR DETERMINING THE NUMBER OF SHARES TO BE ASSIGNED*

The Assignment to the Beneficiaries will be carried out by the Board of Directors in compliance with the following maximum number of Rights:

- *Cluster 1*: 210,000 (two hundred and ten thousand) Rights;
- *Cluster 2*: the number of Rights remaining until the maximum number of Rights indicated in paragraph 4.4 is reached.

In determining the number of Rights to be assigned to each Beneficiary, the Board of Directors will take mainly into account the importance of the position held by the Beneficiary, in particular in relation to the development and growth targets set out in the Business Plan.

It is noted that for Cluster no. 1 the Assignment is already envisaged in the Plan:

- 56,000 (fifty-six thousand) Rights to the Chief Executive Officer;
- 33,600 (thirty-three thousand six hundred) Rights to the CFO.

2.4. *REASONS BEHIND THE DECISION TO ASSIGN FEE PLANS BASED ON FINANCIAL INSTRUMENTS NOT ISSUED BY THE COMPANY*

Not applicable in that the Plan is based exclusively on financial instruments issued by the Company.

2.5. *EVALUATIONS REGARDING SIGNIFICANT TAX AND ACCOUNTING IMPLICATIONS*

The preparation of the Plan was not affected by significant tax or accounting evaluations.

2.6. *POSSIBLE SUPPORT OF THE PLAN BY THE SPECIAL FUND FOR THE ENCOURAGEMENT OF EMPLOYEE PARTICIPATION IN ENTERPRISES, AS PER ARTICLE 4, PARAGRAPH 112, OF ITALIAN LAW NO. 350 OF 24 DECEMBER 2003*

Not applicable in that the Plan does not receive any support from the Special fund for the encouragement of employee participation in enterprises, as per Article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING FOR THE ASSIGNMENT OF THE INSTRUMENTS

3.1. POWERS AND FUNCTIONS DELEGATED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS FOR THE IMPLEMENTATION OF THE PLAN

On 26 March 2018, the Board of Directors decided to submit the Plan for approval to the Shareholders' Meeting of 8 May 2018.

The same Shareholders' Meeting will also be asked to grant the Board of Directors - with the right to sub-delegate and having obtained the opinion of the Remuneration and Nomination Committee - all the widest powers to implement the Plan and, in particular, to:

- (i) identify by name the Beneficiaries, if not already identified;
- (ii) determine the number of Rights to be assigned to each Beneficiary, if this has not already been determined;
- (iii) assign the Rights;
- (iv) establish Business and Individual Objectives and check their achievement;
- (v) approve the Allocation of Shares;
- (vi) prepare and approve the documents related to the implementation of the Plan, including the Regulations, as well as carry out any obligation, formality or communication that is necessary or appropriate for the purposes of the management and/or implementation of the Plan, in compliance with the terms and conditions described in the Information Document;
- (vii) amend the Plan, as indicated in paragraph 3.3 below.

Decisions regarding the Chief Executive Officer and/or Executives with strategic responsibilities will be taken on the suggestion of the Remuneration and Nomination Committee. In the cases envisaged by Article 2389, paragraph 3 of the Italian Civil Code, the opinion of the Board of Statutory Auditors will be obtained.

3.2. SUBJECTS IN CHARGE OF MANAGING THE PLAN

The subject in charge of managing the Plan is the Board of Directors. The Board of Directors, in exercising the powers granted by the Shareholders' Meeting, may delegate its powers, tasks and responsibilities with regard to the implementation, management and administration of the Plan to its members.

3.3. EXISTING PROCEDURES FOR REVISING THE PLAN

The Board of Directors, also in consideration of events occurred, will have the right to make all the amendments and/or additions to the Plan that are deemed necessary and/or appropriate, in order to keep the objectives of the Plan as unchanged as possible. In particular, this right may be exercised when one or more of the following operations are carried out:

- (i) increase in the share capital of the Company, either free of charge or against payment;
- (ii) reduction of the Company's share capital;
- (iii) merger and/or demerger of the Company;
- (iv) splitting and reverse splitting of Shares;
- (v) extraordinary distributions of dividends to Shares;
- (vi) amendments to laws or regulations that could affect the Rights, the Shares, the Plan.

In the event of a delisting or Change of Control, the Board of Directors may consider allocating the Shares in advance to the Beneficiaries, with respect to the terms set out in the Plan. In such cases, the Board of Directors may define the procedures and terms for the allocation of the Shares, also by amending the Plan.

3.4. PROCEDURES FOR DETERMINING THE AVAILABILITY AND ASSIGNMENT OF SHARES

The Shares assigned will be made available exclusively using the Company's treasury shares.

To this end, the Board of Directors of 26 March 2018 resolved to propose to the Shareholders' Meeting that the Board of Directors be authorised to:

- utilize the portfolio treasury shares or, according to its choice, purchase other treasury shares;
- utilize the aforementioned shares to service the Plan.

3.5. ROLE OF EACH DIRECTOR IN DETERMINING THE CHARACTERISTICS OF THE PLAN

The Plan was prepared by the Remuneration and Nomination Committee, composed of non-executive directors, the majority of whom are independent, also in accordance with the express mandate received from the Board of Directors with resolution dated 13

February 2018. In particular, this preparation is the result of a detailed preliminary investigation carried out by the Remuneration and Nomination Committee, which met in subsequent meetings, including those held on 21 February 2018, 12 March 2018 and 26 March 2018.

On 26 March 2018, the Remuneration and Nomination Committee resolved to submit the draft Plan to the Board of Directors.

Finally, the Plan was approved by the Board of Directors at the meeting held on 26 March 2018, with the abstention of the persons already indicated as potential Beneficiaries of the Plan.

At the same meeting of 26 March 2018, the Board of Directors resolved to submit the Plan to the Shareholders' Meeting scheduled for 8 May 2018.

3.6. *DATE OF THE RESOLUTION PASSED BY THE BODY COMPETENT TO PROPOSE THE APPROVAL OF THE PLAN TO THE SHAREHOLDERS' MEETING AND OF ANY PROPOSAL OF THE REMUNERATION AND NOMINATION COMMITTEE*

Please see paragraph 3.5. .

3.7. *DATE OF THE RESOLUTION PASSED BY THE COMPETENT BODY ON THE ASSIGNMENT OF THE RIGHTS AND ANY PROPOSAL OF THE REMUNERATION AND NOMINATION COMMITTEE*

As already mentioned in paragraph 2.2., the Assignment will be made by the Board of Directors:

- by 30 June 2018 for the Beneficiaries of Cluster 1;
- from 1 July 2018 to 30 June 2019 for the Beneficiaries of Cluster 2.

Therefore, the exact Assignment Dates and the exact Allocation Dates are not known at the time of preparation of the Information Document. They will be communicated at a later date, pursuant to Article 84-*bis* paragraph 5, letter a) of the Issuers' Regulations.

3.8. *MARKET PRICE OF THE SHARES RECORDED ON THE DATES INDICATED IN POINTS 3.6 AND 3.7.*

On 26 March 2018, when the Remuneration and Nomination Committee and the Board of Directors met to define and approve the draft Plan, the official stock market price of the Share was Euro 18.5396.

The price of the Shares at the time of the Assignment of the Rights and the Allocation of the Shares will be communicated by the methods and within the terms indicated in Article 84-*bis* paragraph 5, letter a) of the Issuers' Regulations.

3.9. *METHODS ADOPTED BY THE COMPANY WITH REGARD TO THE POSSIBLE COINCIDENCE IN TIME BETWEEN THE DATE OF ASSIGNMENT OF THE SHARES OR ANY DECISIONS TAKEN ON THE MATTER BY THE REMUNERATION AND NOMINATION COMMITTEE AND THE DISSEMINATION OF RELEVANT INFORMATION PURSUANT TO ARTICLE 114 PARAGRAPH 1 OF THE TUF*

Owing to the Vesting Period and the existence, therefore, of an adequate deferral between the Assignment Date and the Allocation Date, any disclosure of inside information at the time of the Assignment would be of no consequence to the Beneficiaries. In fact, the latter cannot carry out any operation on the Shares at the time of Assignment. In this context, it was not necessary to set up any specific control.

In any case, the Company will comply with its market disclosure requirements, where envisaged by the laws and regulations *pro tempore* in force.

4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1. *STRUCTURE OF THE PLAN*

The subject-matter of the Plan is the free allocation to the Beneficiaries of a maximum of 370,000 (three hundred and seventy thousand) Rights, each of which entitles them to receive free of charge, under the terms and conditions provided for by the Regulations, n. 1 Sabaf S.p.A. Share.

4.2. *PERIOD FOR THE IMPLEMENTATION OF THE PLAN*

The Plan provides for:

- the Assignment of a certain number of Rights to the Beneficiaries;
- Reference Periods of the Business Objectives corresponding, for the Beneficiaries of Cluster 1, to each annual period ended 31 December 2018, 31 December 2019, 31 December 2020; for the Beneficiaries of Cluster 2, to each annual period ended 31 December 2019 and 31 December 2020.

- a Reference Period for Individual Objectives corresponding to the three-year period starting from 1 January 2018 and ending on 31 December 2020;
- the Allocation of Shares subject to the Board of Directors verifying the Business and/or Individual Objectives achieved, in each Reference Period of the Business Objectives and in the Reference Period of the Individual Objectives, respectively.

Delivery will take place within 30 days of the Allocation Date envisaged by paragraph 2.2., once the statutory, administrative and accounting obligations related to the availability of the Shares have been fulfilled.

4.3. TERMS OF THE PLAN

The Plan expires on 31 December 2022 (or on a different subsequent date set by the Board of Directors).

4.4. MAXIMUM NUMBER OF RIGHTS ASSIGNED

The maximum number of Rights to be assigned to the Beneficiaries in implementation of the Plan is 370,000 (three hundred and seventy thousand), corresponding to an equal number of Shares.

4.5. PROCEDURES AND CLAUSES FOR IMPLEMENTING THE PLAN

The free Allocation of Shares is conditional:

- (i) on the achievement, in whole or in part, with progressiveness, of the Business and/or Individual Objectives;
- (ii) on the Beneficiary's Relationship being in place:
 - at the date of approval of the financial statements for the 2020 financial year for the Beneficiaries of Cluster 1;
 - at the date of approval of the financial statements for the 2021 financial year for the Beneficiaries of Cluster 2.

The Relationship will not be considered in place in the event of dismissal, revocation or resignation communicated before the above dates, even in cases

where the termination of the relationship becomes effective after the above dates due to the contractual notice or for any other reason.

The Rights will be assigned to the individual Beneficiaries in relation, in part, to the Business Objectives and, in part, to the Individual Objectives. The portion of Rights assigned in relation to the Business Objectives will be divided into shares over each Reference Period of the Business Objectives, in accordance with the decisions of the Board of Directors.

The achievement of the Business Objectives relating to the Reference Period ending 31 December 2020 grants the right to the Allocation of the Shares envisaged also for the Reference Periods of the previous Business Objectives, even in the event of failure to achieve the Business Objectives, in whole or in part, relating to the Reference Periods of the Business Objectives ending 31 December 2018 and/or 31 December 2019.

The Regulations will include *Malus* and Claw Back clauses, if certain conditions established by the Board of Directors occur, also with a view to strengthening the objective of aligning the interests of management with those of the Company's shareholders, with a view to encouraging the achievement of significant results in the economic and asset growth of the Company.

4.6. AVAILABILITY RESTRICTIONS ON THE SHARES

The Rights are assigned to the Beneficiaries personally and may not be transferred by act *inter vivos* or subjected to restrictions or be the subject matter of other deeds of disposal for any reason.

In the event of the Allocation of Shares, the Plan envisages a one-year Lock-up Period for each Beneficiary, with reference to a number of Shares equal to at least 10% of those allocated. During the Lock-up Period, the Shares will be subject to an inalienability restriction, apart from the exceptions authorised by the Board of Directors.

4.7. ANY CONDITIONS SUBSEQUENT IN RELATION TO THE PLAN IN THE EVENT THAT THE RECIPIENTS ENGAGE IN HEDGING TRANSACTIONS THAT NEUTRALISE ANY PROHIBITIONS

Not applicable in that the Plan does not contemplate the indicated cases.

4.8. EFFECTS DETERMINED BY THE TERMINATION OF THE EMPLOYMENT OR ADMINISTRATION RELATIONSHIP

Please see paragraph 4.5. .

4.9. INDICATION OF OTHER POSSIBLE REASONS FOR CANCELLATION OF THE PLAN

No reasons for the cancellation of the Plan have been established.

4.10. REASONS FOR ANY EXPECTED REDEMPTION OF THE SHARES

No form of redemption of Shares by the Company is envisaged.

4.11. ANY LOANS OR OTHER FACILITIES FOR THE PURCHASE OF THE SHARES

Not applicable.

4.12. MEASUREMENT OF THE EXPECTED CHARGE FOR THE COMPANY ON THE ASSIGNMENT DATE OF THE SHARES

The expected charge for the Company is represented by the fair value of the Shares serving the Plan, which will be determined on the Assignment Date. Information on the total cost of the Plan will be provided by the methods and within the terms indicated in Article 84-*bis* paragraph 5, letter a) of the Issuers' Regulations.

4.13. ANY DILUTIVE EFFECTS DETERMINED BY THE PLAN

Not applicable.

It is noted that the Plan will be implemented with treasury shares of the Company already in the portfolio or to be purchased, representing a maximum of approximately 3.2% of the current share capital.

4.14. ANY LIMITS ON THE EXERCISE OF VOTING RIGHTS AND THE ALLOCATION OF PROPERTY RIGHTS

There are no limits to the exercise of voting rights and the allocation of property rights.

4.15. INFORMATION ON THE ASSIGNMENT OF SHARES NOT TRADED ON REGULATED MARKETS

Not applicable.

4.16.-4.23.

Not applicable.

4.24. TABLE NO. 1

At the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting; the information referred to in Table 1 enclosed with Diagram 7 of Annexe 3A of the Issuers' Regulations has not yet been defined.

Such information will be provided, from time to time, pursuant to Article 84-*bis* paragraph 5, letter a) of the Issuers' Regulations.