

Information Notice

2021-2023 Co-Investment Plan

(drafted pursuant to Article 84-*bis* of the Consob Regulations approved with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented)



Milan, 10 March 2021

Definitions

The following definitions are used throughout this information notice (hereinafter “Information Notice”):

“Assignment”	the assignment of Entitlements to each Beneficiary to receive a certain number of Italgas S.p.A. Shares at the end of the Performance Period where specific Performance Targets have been reached.
“Allocation”	the resolution by the Board of Directors, after consulting with the Appointments and Compensation Committee, of the number of shares to be allocated to the beneficiaries on the Allocation Date, where pre-established Performance Targets have been reached.
“Share”	ordinary share issued by Italgas S.p.A., listed on the Electronic Share Market of Borsa Italiana S.p.A., code ISIN IT0005211237.
“Beneficiaries”	the addressees of the Plan, pursuant to paragraph 1 of the Information Notice, identified from among the employees of the Company and its Subsidiaries by the Board of Directors after consulting with the Appointments and Compensation Committee, or – for top management roles other than Executive Directors (who are also employees of the Company or of Subsidiaries) and Executives with Strategic Responsibilities – by the person delegated by the Board of Directors for this purpose.
“Assignment Cycles” or “Cycles”	the Plan’s three Assignment Cycles, each lasting three years, starting in 2021 (Cycle 1), 2022 (Cycle 2) and 2023 (Cycle 3).
“Appointments and Compensation Committee” or “Committee”	the Appointments and Compensation Committee of the Company called on to give its opinion in accordance with the provisions of the Plan, within the scope of its remit.
“Board of Directors”	the Company’s Board of Directors.

“Allocation Date”	the date on which the allocation of the Shares to the Beneficiaries is notified by letter in relation to the Performance Targets as resolved by the Board of Directors, after consulting with the Appointments and Compensation Committee.
“Entitlements”	the Entitlements assigned to the Beneficiaries to receive free Shares in the Company at the end of the Performance Period based on the achievement of Performance Targets.
“Dividend Equivalent”	an additional number of Shares assigned to Beneficiaries at the end of the Vesting Period, equivalent to ordinary and extraordinary dividends distributed by Italgas during the Vesting Period which would have been due on the number of Shares actually assigned to the Beneficiaries based on performance levels achieved under the terms and conditions of the Plan.
“EBITDA”	also referred to as “gross operating margin”, shows the company’s income resulting from its core business alone, gross, therefore, of interest (financial management), taxes (fiscal management), depreciation and amortisation of assets.
“Group”	Italgas together with its Subsidiaries.
“Matching”	the free Shares Allocated to the Beneficiary by virtue of the co-investment of the short-term incentive and based on the achievement of pre-established performance levels.
“Company” or “Italgas”	Italgas S.p.A. with its registered offices in Milan, Via Carlo Bo 11, 20143 - Italy.
“Performance Target”	the objective of the Plan, the level of achievement of which determines the number of Shares to be allocated to each Beneficiary at the end of the Performance Period.
“Performance Period”	the three-year reference period for each Cycle used to verify that the Performance Targets have been achieved.

“Plan” or “Co-Investment Plan”	the 2021-2023 Co-Investment Plan based on financial instruments and reserved to the Beneficiaries.
“Relationship”	the employment relationship between the Beneficiary and the Company or one of its Subsidiaries.
“Plan Regulations”	the regulations setting out the terms and conditions of implementation of the Plan, together with any amendments thereto, approved by the Board of Directors, after consulting with the Appointments and Compensation Committee.
“Issuers' Regulations”	the regulations adopted by Consob with resolution no. 11971/1999, as subsequently amended.
“Subsidiaries”	the Company’s subsidiaries pursuant to Article 2359 of the Italian Civil Code or companies which may otherwise be classified as subsidiaries in accordance with currently applicable accounting standards, or included in the scope of consolidation.
“CLF”	Legislative Decree 58/1998, as subsequently amended.

Foreword

The Information Notice has been drawn up in accordance with Article 84-*bis* of the Issuers’ Regulations and – also for the numbering of the relevant paragraphs – in line with the indications contained in Scheme 7 of Annex 3A of the Issuers’ Regulations, in order to provide the Shareholders’ Meeting with the necessary information to pass resolution on the approval of the financial instrument-based incentive Plan reserved for certain employees of the Company and its Subsidiaries.

The Ordinary Shareholders’ Meeting called to pass resolution on the Plan was convened in a single call for 20 April 2021 by the Board of Directors on 10 March 2021.

The Plan is to be considered “of particular relevance” pursuant to Article 114-*bis* (3) of the CLF and Article 84-*bis* (2) points (a) and (b) of the Issuers’ Regulations.

This Information Notice is available to the public at the registered office of Italgas, as well as on the Company website: www.italgas.it.

1. Addressees

1.1 *Indication of the names of the addressees who are members of the Board of Directors or Management Board of the issuer of financial instruments, of the parent companies of the issuer, and of companies which are direct or indirect subsidiaries of the issuer.*

The potential Beneficiaries under this Plan include the Company’s Chief Executive Officer and General Manager, who is currently Mr Paolo Gallo¹, who is indicated as a potential Beneficiary of the Plan on the basis of his existing employment contract with the Company.

1.2 *Indication of the categories of employees covered by the Plan or employees of the issuer of financial instruments and of the issuer’s parent companies or subsidiaries.*

Potential Beneficiaries of the Plan shall include managers of the Company and Group who perform relevant functions for the achievement of the Company’s strategic results; said Beneficiaries shall be identified when the Plan is implemented.

Potential Beneficiaries of the Plan may therefore include persons belonging to the following categories:

- Executive Directors of Subsidiaries (who are also employees of the Company or of Subsidiaries);
- Executives with Strategic Responsibilities;
- other Group Managers.

According to the Plan Regulations, the Beneficiaries shall be named at the sole discretion of the Board of Directors, after consulting with the Appointments and Compensation Committee and – for top management roles other than Executive Directors (who are also employees of the Company or of Subsidiaries) and Executives with Strategic Responsibilities – by the person delegated by the Board of Directors for this purpose.

1.3 *Indication of the names of the Plan’s beneficiaries belonging to the groups indicated in point 1.3, a), b), c) of Annex 3A, Scheme 7 of the Issuers’ Regulations.*

¹ Mr Paolo Gallo is also an Italgas Executive. The short and long-term fixed and variable compensation referring to him and described herein shall be understood to include all roles and positions.

The names of further Beneficiaries who may fall within the groups indicated in point 1.3, a), b), c) of Annex 3A, Scheme 7 of the Issuers' Regulations shall be supplied at a later stage in accordance with the procedures set out in Article 84-bis(5)(a) of the Issuers' Regulations during the implementation of the Plan.

1.4 *Description and indication of the number of beneficiaries of the Plan, divided by the categories indicated in point 1.4, a), b), c) and d) of Annex 3A, Scheme 7 of the Issuers' Regulations.*

The Plan is intended for a maximum of 65 Beneficiaries and may also include persons identified as Executives with Strategic Responsibilities.

The information set out in paragraphs 1.2, 1.3 and 1.4 above shall be provided – where applicable – during the implementation of the Plan, pursuant to Article 84-bis(5)(a) of the Issuers' Regulations.

The incentive scheme provided for by the Plan is the same for all Beneficiaries, differing only in the value of the Assignment, which increases in relation to the weight of the role and responsibilities held.

2. Reasons for the adoption of the Plan

2.1 Targets to be achieved through the allocation of the Plan

In general, Italgas' Remuneration Policy aims to attract and retain people with the professional qualities required to ensure the Company's ongoing sustainable development in the medium to long term, by creating a rewarding, fair and sustainable remuneration scheme in line with the regulatory framework and stakeholder expectations.

Within this context, the Co-Investment Plan has the following aims:

- a) to ensure a high level of alignment between management interests and those of shareholders;
- b) to support the retention of key resources in the medium to long term;
- c) to ensure business sustainability in the medium to long term by creating a strong link with the company's results and value creation for shareholders.

2.2. Key variables – also in the form of the relevant performance indicators – for the allocation of financial instrument-based plans.

The Plan has a medium to long-term time horizon and is divided into three Cycles (2021, 2022 and 2023), each lasting three years. This interval was deemed to be the

most suitable for pursuing the set incentive objectives and, in particular, for the Beneficiaries to focus their attention on the Company's medium-long term strategic success factors.

For each Cycle, the Plan establishes the Assignment of Entitlements to receive a pre-set number of Shares in the Company at the end of the Performance Period. The accrual of Entitlements and Allocation of Shares requires: i) continuous employment, ii) actual work activity performed during the Performance Period and until the effective assignment of Shares, iii) the achievement of specific Performance Targets.

The Allocation of Shares is linked to the achievement of a pre-established level of cumulative EBITDA over the three-year reference period, which is established with reference to the budget values and strategic plan and subsequently reported by the Board of Directors, upon proposal and verification by the Appointments and Compensation Committee. 70% of the Shares vest upon achieving the threshold level, 130% at the target level, and 170% at the maximum level

The Beneficiary shall not accrue any Entitlement and therefore no Shares shall be allocated to the Beneficiary for results below the threshold level.

For intermediate values, the number of Shares accrued is determined by means of linear interpolation. In any case, the number of Shares accrued for each Beneficiary by virtue of the level of achievement of the Performance Targets is rounded up to the highest whole number.

2.3 Elements used to determine the amount of financial instrument-based compensation, i.e. the determination criteria.

The Plan is structured as follows.

- a) In order to determine the number of Shares to be allocated to each Beneficiary, the plan requires to "co-invest" part of the short-term annual incentive, as described in the 2021 Policy Report on Remuneration and Compensation Paid, Section I. The Beneficiary "co-invests" said portion of its annual incentive for each Plan Cycle (2021, 2022 and 2023) (hereinafter referred to as the "Co-invested Incentive"). The monetary value of the Co-invested Incentive is converted into a number of Entitlements based on the average of the daily official prices of Italgas Shares in the 30 calendar days preceding the Board of Directors' approval of the final results of the annual short-term incentive.

For each Share allocated to the Beneficiary as a result of this conversion mechanism, the Company shall offer a potential Matching in Shares free of charge, depending on the level of achievement of the Target under the Plan. At the end of the Performance Period, the Matching shall be in the ratio of 0.6 Shares for each Share allocated where the Performance Targets are achieved at the threshold level; 0.8 Shares for each Share allocated where the target level is achieved; and 1 Share

for each Share allocated where the maximum level is achieved. For intermediate values, the number of Shares to be assigned after the Matching is determined by way of linear interpolation.

- b) At the end of the Performance Period, the assigned Shares shall be allocated to each Beneficiary on the Allocation Date provided that the Performance Targets identified in the Plan have been achieved.

No Shares shall be Allocated to the Beneficiary if the minimum performance level is not achieved.

2.4 Reasons for any decision to allocate financial instrument-based compensation plans not issued by the issuer, such as financial instruments issued by subsidiaries or parent companies or third-party companies to the group to which the issuer belongs; if said instruments are not traded on regulated markets, information on the criteria used to determine their attributable value.

Not applicable.

2.5 Considerations of significant tax and accounting implications that had an influence on the basis of the plan.

The development of the Plan was not influenced by any significant tax or accounting considerations. In particular, at the time of the Allocation of the Shares, account shall be taken of the applicable tax regime in each Beneficiary's country of tax residence.

2.6 Possible support for the Plan from the 'Special Fund for the encouragement of worker participation in companies' pursuant to Article 4(112) of Law No. 350 of 24 December 2003.

The Plan does not receive support from the 'Special Fund for the encouragement of worker participation in companies' pursuant to Article 4(112) of Law No. 350 of 24 December 2003.

3. Approval procedure and timing for assigning the instruments

3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 10 March 2021, the Board of Directors – on the proposal of the Appointments and Compensation Committee of 4 March 2021 – passed resolution to submit the Plan for approval by the Ordinary Shareholders' Meeting to be held in a single call on 20 April 2021.

The Shareholders' Meeting will be asked to grant the Board of Directors, after consulting the Appointments and Compensation Committee, the power to (with the right

to sub-delegate): (i) implement the Plan; (ii) name the Beneficiaries; (iii) establish the detailed mechanism for determining the number of Entitlements to be allocated to each Beneficiary; (iv) determine in detail the levels of the Performance Targets based on which the Shares may be Allocated to the Beneficiaries; (v) perform any act, formality or disclosure that may be necessary or appropriate for the purposes of managing and/or implementing the Plan in accordance with the terms and conditions set out herein. It being understood that any decision that concerns the Chief Executive Officer and General Manager shall be the exclusive remit of the Board of Directors, after consulting with the Appointments and Compensation Committee.

3.2 Persons tasked with managing the Plan and their function and role

The Board of Directors, with the right to sub-delegate, is responsible for managing the Plan.

The Board of Directors, after consulting with the Appointments and Compensation Committee, is vested with all powers to implement the Plan itself, including but not limited to:

- (i) the power to name the Beneficiaries;
- (ii) the power to set the cumulative performance target over the vesting period;
- (iii) the power to verify that the performance target has been achieved for the Allocation of Shares;
- (iv) the power to amend the Plan as per paragraph 3.3 below.

3.3 Existing procedures, if any, for the Plan to be revised in relation also to any changes to the basic objectives

The Board of Directors, after consulting with the Appointments and Compensation Committee, shall proceed to regulate the emerging rights and/or amend and/or supplement the terms and conditions of the Allocation of the Shares once – inter alia – the following transactions have been performed, so that the key contents and objectives of the Plan remain as unchanged as possible, and in any case within the limits set by statutory provisions in force at the time, in case of capital transactions of Italgas that might impact the Entitlements and/or Shares, among which, by way of example and not limited to, the splitting and grouping of Shares and the distribution of extraordinary dividends payable from the Shares.

Moreover, in the event of:

- transfer of control of the Group company(ies) of which any of the Beneficiaries were employees to a third party;
- merger by incorporation of the Group company(ies) into another company or merger with another company involving the creation of a new company;
- transfer of the Relationship as part of transactions to sell a company or business unit by Group companies to third parties;
- delisting of the Company;

the Board of Directors, after consulting with the Appointments and Compensation Committee, shall be responsible for establishing the terms and conditions of the Allocation, including in advance, of the Shares or any monetary value thereof.

The Board of Directors, after consulting with the Appointments and Compensation Committee, may intervene on the Plan in order to take into account any changes in legislation applicable to the Company and/or Subsidiaries so that the key contents and objectives of the Plan remain as unchanged as possible, and in any case in compliance with the essential content and purposes of the Plan.

3.4 Description of the methods for determining the availability and allocation of the financial instruments under the plans.

The Share Allocation shall be made using shares deriving from the issue – pursuant to Article 2349 of the Italian Civil Code – of a maximum of 4,500,000 ordinary shares with no par value, and with the same characteristics as the outstanding ordinary shares, which shall be submitted for approval by the Extraordinary Shareholders’ Meeting.

Indeed, the Shareholders’ Meeting of 20 April 2021 is called upon to pass resolution on a proposed free share capital increase, in one or more tranches, in a nominal maximum amount of 5,580,000 euros, through allocation pursuant to Article 2349 of the Italian Civil Code of a corresponding maximum amount from the retained earnings reserve, with the issuance of no more than 4,500,000 ordinary shares to be reserved for Beneficiaries of the Plan.

3.5 Role played by each Director in determining the characteristics of the Plan; possible conflicts of interest.

The Plan’s features to be submitted for approval by the Shareholders’ Meeting pursuant to and for the purposes of Article 114-*bis* of the CLF, were determined by the Board of Directors with the abstention of the directors concerned.

The Company's Appointments and Compensation Committee was involved in developing the Plan and, in particular, proposed to the Board of Directors to adopt the Plan.

There are no situations of conflict of interest within the Appointments and Compensation Committee, as no non-executive Director is a beneficiary of the Plan.

3.6 Date of the decision taken by the relevant body to propose the approval of the Plan to the Shareholders' Meeting and potential proposal of the Appointments and Compensation Committee.

At its meeting on 4 March 2021, the Appointments and Compensation Committee passed resolution to submit the proposal to approve the Plan to the Company's Board of Directors.

In the meeting of 10 March 2021, the Board of Directors – on the proposal of the Appointments and Compensation Committee of 4 March 2021 – approved to submit the Plan for approval by the Shareholders' Meeting which has been convened, in a single call, for 20 April 2021.

3.7 Date of the decision taken by the competent body regarding the assignment of the instruments and potential proposal to said body by the Appointments and Compensation Committee.

The Shares under the Plan are assigned to the Beneficiaries by the Board of Directors and – for top management roles other than Executive Directors of Subsidiaries (who are also employees of the Company or of Subsidiaries) and Executives with Strategic Responsibilities – by the body delegated for this purpose, after consulting with the Appointments and Compensation Committee, subject to the approval of the Plan by the Company's Ordinary Shareholders' Meeting convened, in a single call, for 20 April 2021.

The Company will communicate later the information pursuant to Article 84-*bis* (5) of the Issuers' Regulations.

3.8 Market price, recorded on the above-mentioned dates, for the financial instruments under the plans, if traded on regulated markets.

On 10 March 2021, when the Board of Directors met to establish the Plan proposal to be submitted to the Shareholders' Meeting, the Share's official stock market price was 5.15 euros.

The price of the Shares at the time of the Assignment of the Entitlements by the Board of Directors shall be disclosed pursuant to Article 84-*bis* (5) of the Issuers' Regulation.

- 3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account – in identifying the timeframes for allocating the instruments under the plans – any potential overlaps in time between:**
- i) said allocation or any decision taken by the compensation committee in this regard, and**
 - ii) the disclosure of any relevant information within the meaning of Article 17 of Regulation (EU) No 596/2014; for example, where said information is:**
 - a. not already public and able to positively influence market prices, or**
 - b. already published and able to adversely affect market prices.**

Any disclosure of privileged information at the time of assigning the Entitlements would have no effect on the Beneficiaries who – based on the Plan mechanism that grants the Entitlement to receive Shares – cannot carry out any transactions on the Shares since there is no physical delivery of Shares.

4. Characteristics of the allocated instruments.

4.1 Description of how the financial instrument-based plan is structured.

Based on the mechanisms defined in paragraphs 2.2 and 2.3, the Plan assigns the Beneficiaries the Entitlement to receive Shares in the Company under the terms and conditions set out in the Plan.

It also envisages that an additional number of Shares – defined as Dividend Equivalent – shall be assigned on the Shares actually Allocated to the extent determined by the achievement of Performance Targets. The number of additional Shares to be Allocated is determined by dividing the sum of the ordinary and extraordinary dividends distributed during the Performance Period by the average of the official daily prices of Italgas Shares during the 30 calendar days preceding the date of the Board of Directors meeting to determine the Share Allocation.

4.2 Period of actual implementation of the Plan with regard also to any various cycles.

The Plan provides for three Assignment Cycles of Shares based on the deferral of part of the short-term incentive relating to the years 2021, 2022 and 2023 for a three-year Performance Period.

The Allocation of Shares shall take place at the end of each Performance Period, by 30 June 2024 and 2025 and 2026, subject to verification that the Performance Targets have been achieved.

4.3 End of the Plan.

The Plan will end on 30 June 2026 or on the date of Share Allocation to the Beneficiaries, whichever is earlier.

4.4 Maximum number of financial instruments allocated in each financial year in relation to the persons named or the categories indicated.

The Board of Directors has set the maximum number of Shares to service the Plan at 4,500,000, calculated based on the average of the official daily prices recorded on the stock market by the Italgas Shares in the 30 days prior to the Plan's approval by the Board of Directors, equal to 5.0403 euros.

4.5 Plan implementation procedures and clauses, specifying whether the actual allocation of instruments is subject to conditions being met or to certain results, including performance results, being achieved; description of such conditions and results;

The Allocation of Shares is conditional on:

- there being an ongoing Relationship with Italgas S.p.A. or one of the Group companies at the end of the Performance Period;
- the Beneficiaries not serving out a notice period due to resignation or dismissal at the end of the Performance Period; if the Beneficiary, in addition to having an employment contract, is also an executive director, he/she must not have resigned or been dismissed at the end of the Performance Period;
- achievement of the Performance Targets as outlined in paragraphs 2.2 and 2.3.

The Plan envisages the adoption of clawback mechanisms by way of the following clause: *“Without prejudice to the right to compensation for any further damages, the Company, within the legal statute-barred term, may repossess (with a subsequent requirement for the Beneficiary to return the same) the value of the assigned Shares at the time of their actual Allocation, including the value of the Shares allocated as a Dividend Equivalent, in the event that it is determined that the achievement of the Performance Targets can be attributed to wilful misconduct or gross negligence or, in any case, if the reference regulations are breached (whether corporate, legal, regulatory or of any other source) by the Beneficiary, or where said Targets were achieved based on data which proved to be manifestly erroneous”*.

4.6 Restrictions on the availability of the instruments granted or instruments resulting from the exercise of options, with special reference to the time limits within which the subsequent transfer of shares to the company or third parties is permitted or prohibited

The entitlements granted are personal, non-transferable and available “*inter vivos*” and cannot be pledged or guaranteed. The entitlements shall become ineffective in the event of any attempt of transfer or negotiation, including but not limited to any transfer *inter vivos* or, based on applicable law, any pledge or other right *in rem*, lien or encumbrance thereon.

4.7 Any termination conditions in relation to the Plan in the event that the addressees carry out hedging transactions.

Should the Beneficiaries execute hedging transactions on the entitlements prior to the Allocation, the entitlements shall be forfeited.

4.8 Description of the effects of employment termination.

In the event of termination of employment due to death or permanent disability equal to or above 66%, the heirs or assignees shall retain the right to the monetary equivalent of the deferred part, as well as 100% of the Matching, based on the average share prices in the 30 days prior to the date of the event.

A Relationship terminated prior to the Share Allocation Date due to:

- disciplinary dismissal;
- resignation not for just cause;
- revocation of the role of Director for just cause;
- resignation of the Director not for just cause;

Shall be deemed a “bad leaver” and the Beneficiary concerned shall automatically forfeit all Shares granted, which shall become ineffective, with the Beneficiary not being entitled to receive any compensation or indemnity whatsoever from the Company.

All cases other than those listed above shall be deemed “good leavers” and the entitlement to the bonus (determined as follows) shall be retained:

- within the first 12 months after the assignment of Shares, the monetary value of the shares shall be allocated in addition to a 30% Matching;
- from the 13th to the 24th month after the assignment of shares, the monetary value of the shares shall be allocated in addition to a 45% Matching;
- after the 24th months from the assignment of Shares, the monetary value of the shares shall be allocated in addition to a 60% Matching.

The monetary value shall be determined by taking as reference the average of the official daily prices of Italgas Shares in the 30 calendar days preceding the date of termination of the Relationship.

In the event of an agreement on consensual termination of the Relationship, the Board, after consulting with the Appointments and Compensation Committee, or by delegation the CEO or person delegated for this purpose, shall be entitled to make determinations which are different from the provisions of this article, by establishing, at its sole discretion, a lump-sum amount in lieu of the bonus, including by identifying minimum and maximum intra-period results for the Performance Targets as necessary to make an adequate assessment of the level of achievement of the Performance Targets.

In the case of appointment as Independent Operator and Head of Compliance as defined by the Unbundling regulation, any allocations concerned will be:

- paid in monetary form;
- reported pro-rata with target performance at 130% of the deferred amount as regards the period not subject to unbundling regulations, while the remaining quota of the incentive shall be paid out on the basis of achievement of pre-established performance conditions pertaining to the scope subject to unbundling in accordance with the same incentive curves set in the plan.

The Board of Directors or by delegation the CEO or person delegated for this purpose, shall be entitled to make determinations which are different from the provisions of this article, by establishing, at its sole discretion, a lump-sum amount in lieu of the bonus.

In the event that the Relationship is transferred from the Company to another Group company or in the event of a termination while simultaneously entering into a new relationship within the Group, the Beneficiary shall retain ownership of the Shares under the same terms and conditions.

4.9 Indication of any other grounds for cancellation of the Plan.

There are no grounds for cancellation of the Plan.

4.10 Reasons for any Company “redemption” provision for the financial instruments under the Plan.

Not applicable.

4.11 Potential loans or other facilities for the purchase of Shares

Not applicable.

4.12 Considerations of the company’s expected cost at the date of the grant in question, as determined based on the terms and conditions already established, by total amount, and in relation to each financial instrument.

The Company’s expected cost shall be determined on the Share Assignment date. Information on the total cost of the plan shall be provided in accordance with the procedures set out in Article 84-*bis*(5)(a) of the Issuers’ Regulations.

4.13 Possible dilution effects of the Plan.

The full execution of the share capital increase to service the Plan, assuming that no further capital increases are carried out, would result in a dilution of marginal importance.

4.14 Possible limitations on the exercise of voting rights and allocation of equity rights.

Not applicable.

4.15 Information on the assignment of Shares not traded on regulated markets.

Not applicable.

4.16 - 4.23

Not applicable.

TABLE

4.24 Table 1, as provided for by paragraph 4.24 of Scheme 7 of Annex 3A to the Issuers’ Regulations, shall be supplied at a later date in accordance with the procedures set out in Article 84-*bis*(5)(a) of the Issuers’ Regulations.