



**FIERA MILANO**

INFORMATION DOCUMENT RELATING TO THE  
INCENTIVE PLAN - STRUCTURED IN THE FORM OF  
PERFORMANCE SHARES - CALLED '2021-2022  
PERFORMANCE SHARES PLAN' TO BE SUBMITTED FOR  
APPROVAL TO THE SHAREHOLDERS' MEETING

DRAFTED PURSUANT TO ARTICLE 114-*BIS* OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND ARTICLE 84-*BIS* OF THE ISSUERS' REGULATIONS ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999 (AS SUBSEQUENTLY AMENDED)

This document contains a true translation in English language of the Italian document "*Documento Informativo relativo al Piano di Incentivazione - strutturato nella forma performance share - denominato "Piano di Performance Shares 2021-2022" da sottoporre all'approvazione dell'assemblea dei soci*". However, for information about Fiera Milano reference should be made exclusively to the original document in Italian language. The Italian version of the above mentioned Italian document shall prevail upon the English version.

15 March 2021

**Fiera Milano S.p.A.**

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Operational and administrative office: SS del Sempione, 28 - 20017 Rho (Milan)

## **BACKGROUND**

This information document (the '**Information Document**') - drawn up in compliance with the provisions of Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (the '**Consolidated Finance Act**' or '**TUF**'), and the provisions of Article 84-*bis* of the Issuers' Regulations adopted by Consob resolution no. 11971/99 (the '**Issuers' Regulations**') concerning the information to be disclosed to the market regarding the allocation of compensation based on financial instruments to members of the Board of Directors and employees of the issuer, as well as to members of the Board of Directors and employees of other parent companies or subsidiaries - concerns information on the 'Performance Shares Plan 2021-2022' (the '**Plan**') approved on 22 February 2021 by the Board of Directors of Fiera Milano S.p.A. (the '**Company**' or the '**Issuer**', and together with the companies directly or indirectly controlled by it, the 'Group'), subject to the favourable opinion of the Appointments and Remuneration Committee.

This Information Document has been prepared in compliance with the provisions of Schedule 7 of Annex 3A to the Issuers' Regulations. It is intended to provide shareholders with the information necessary to exercise their voting rights at the Shareholders' Meeting in an informed manner.

The Plan's approval will be the subject of a shareholders' resolution at the meeting called for 28 April 2021.

The Plan provides for the allocation, free of charge, of a certain number of the Company's ordinary shares to executive directors, managers with strategic responsibilities and employees of the Group, upon achievement by the latter of the performance targets defined and quantified by the Board of Directors in the relevant Regulations. The purpose is to increase their motivation and loyalty to the Company.

In light of the definition contained in Article 84-*bis*, paragraph 2, of the Issuers' Regulations, please note that the Plan, regarding its beneficiaries, qualifies as a 'plan of special importance', as it is addressed, *inter alia*, to members of the Board of Directors and to managers with strategic responsibilities of Fiera Milano.

As of the date of this Information Document, the Shareholders' Meeting of Fiera Milano has not yet approved the proposed adoption of the Plan. Therefore: (i) this Information Document is prepared solely using the content of the proposal to adopt the Plan approved by the Board of Directors of the Company on 22 February 2021; and (ii) any reference to the Plan in this Information Document shall be understood to refer to the proposed adoption of the Plan.

This Information Document shall be updated, where necessary and within the terms and according to the procedures prescribed by current legislation, if the Shareholders' Meeting approves the Plan's proposed adoption. The update will be carried out in compliance with the content of the resolutions passed by the same Shareholders' Meeting and by the bodies responsible for implementing the Plan.

This Information Document is available to the public at the Company's registered office and its operational and administrative headquarters, as well as on the Company's website at [www.fieramilano.it](http://www.fieramilano.it)<sup>1</sup> and on the website [www.emarketstorage.com](http://www.emarketstorage.com), managed by Bit Market Services S.p.A.

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<sup>1</sup> <http://www.fieramilano.it/assemblea-degli-azionisti>

## **DEFINITIONS**

In addition to the terms otherwise defined in this Information Document, the following terms, when capitalised, shall have the meanings given below. It is understood that terms and expressions defined in the masculine form shall also include any expressions in the feminine form and that terms and expressions defined in the singular form shall also be understood as being defined in the plural form.

<b>Executive Directors</b>	indicates the Company or Groups directors with management powers, also pursuant to the Corporate Governance Code.
<b>Shareholders' Meeting</b>	indicates the Shareholders' Meeting of the Company convened for 28 April 2021 in a single call.
<b>Shares</b>	indicates the Company's ordinary shares with no par value, with regular dividend rights.
<b>Allocated Shares</b>	indicates the number of Shares communicated to the Beneficiaries at the beginning of the Vesting Period as allocable at the end of the that period if the Performance Targets are fully achieved, as indicated in the Regulations.
<b>Vested Shares</b>	indicates the number of Shares determined based on the Performance Targets' achievement in compliance with the Regulations.
<b>Bad Leaver</b>	indicates all cases of termination other than those of Good Leaver.
<b>Beneficiaries</b>	indicates the Executive Directors, Managers with Strategic Responsibilities and other Company or Group employees identified as recipients of the Plan by the Company bodies appointed for this purpose pursuant to the Regulations.
<b>Claw Back</b>	indicates the clause allowing for the option to request the repayment, in whole or in part, of the compensation paid on a results basis subsequently proved to be erroneous, in compliance with the Regulations.
<b>Code of Corporate Governance or CG Code</b>	indicates the Corporate Governance Code of listed companies approved by the Corporate Governance Committee in January 2020 to which the Company subscribes.
<b>Appointments and Remuneration Committee</b>	indicates the Appointments and Remuneration Committee set up within the Company's Board of Directors pursuant to the Corporate Governance

<b>Code.</b>	Code.
<b>Board of Directors</b>	indicates the Board of Directors of the Company.
<b>Grant date</b>	indicates the date of the appointment of the Board of Directors through which the Beneficiaries will be identified, as well as the amount of the Shares allocated to them.
<b>Key management personnel</b>	indicates the persons identified by the Board of Directors of Fiera Milano who, pursuant to the Appendix to Consob Regulation no. 17221 of 12 March 2010 on related party transactions, as subsequently amended and supplemented, have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities.
<b>Information Document</b>	indicates this information document, drawn up pursuant to and for the purposes of Articles 114- <i>bis</i> of the Consolidated Finance Act and 84- <i>bis</i> of the Issuers' Regulations and in compliance with the indications contained in Schedule 7 of Annex 3A of the same Issuers' Regulations.
<b>Good Leaver</b>	<p>indicates the following cases of termination of the relationship, in addition to those that may be stipulated in individual contracts:</p> <ul style="list-style-type: none"> <li>(a) termination of the relationship following dismissal without just cause pursuant to Article 2119 of the Italian Civil Code or justified subjective/objective reason, or following resignation for just cause pursuant to Article 2119 of the Italian Civil Code;</li> <li>(b) revocation of the office of director in the absence of just cause pursuant to Article 2383, paragraph 3, of the Italian Civil Code or renunciation of the office of director for a just cause pursuant to Article 2383, paragraph 3, of the Italian Civil Code;</li> <li>(c) death or permanent disability; or</li> <li>(d) any other hypotheses provided for in the Regulations.</li> </ul>
<b>Group</b>	indicates the Company and each of the companies directly or indirectly controlled by it, pursuant to Article 2359 of the Italian Civil Code.

<b>Lock Up</b>	indicates the period during which the Beneficiaries are prohibited from selling the Vested Shares.
<b>Performance targets</b>	indicates the objectives upon whose achievement the Beneficiaries' right to obtain the Allocated Shares vests, as indicated in the Regulations.
<b>Vesting period</b>	indicates the period of verification of the Performance Targets, between the Allocation Date and the reference date for the verification of the achievement of the Performance Targets.
<b>Relationship</b>	indicates the employment or directorship relationship existing between the Beneficiary and the Group, depending on whether the Beneficiaries are assigned to the Plan as employees or directors. If the same Beneficiary has both an employment and a directorship relationship, the employment relationship shall be taken into account for the purposes of the Regulations.
<b>Regulations</b>	indicates the Regulations defining the criteria, methods and terms of implementation of the Plan, which the Board of Directors will approve following the approval by the Shareholders' Meeting of the resolution referred to in this Information Document.
<b>Issuers' Regulations</b>	indicates the Regulations approved by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions.
<b>Allocation Form</b>	indicates the specific form that the Company shall deliver to the Beneficiaries, with the Regulations attached as an integral part thereof, the signing and delivery of which to the Company by the Beneficiaries shall constitute, to all effects of the Regulations, their full and unconditional acceptance of the Plan.
<b>Company or Issuer</b>	indicates the company Fiera Milano S.p.A., with registered office in Milan, Piazzale Carlo Magno, 1, Fiscal Code, VAT number and registration number with the Milan Register of Companies 13194800150, share capital EUR 42,445,141.00, divided into 71,917,829.00 shares with no par value.
<b>Consolidated Finance Act (TUF)</b>	indicates Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions.

## **1. RECIPIENTS**

### ***1.1. Indication of the names of the recipients who are members of the board of directors or the management board of the issuer of the financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the issuer***

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting. Therefore, it is not possible to provide the names of the Beneficiaries. However, please note that the Plan is addressed not only to Executive Directors, but also to Managers with Strategic Responsibilities and employees of the Group identified by the Board of Directors as persons who hold or perform significant roles or functions in or for the Group and for whom measures are justified to strengthen their loyalty to create value in the medium-long term. Please also note that following the Plan's approval by the Shareholders' Meeting, the latter will mandate the Company's Board of Directors to identify the number of Beneficiaries and the categories of employees included among the Beneficiaries.

### ***1.2. Categories of employees or external collaborators of the issuer of the securities and of its parent companies or subsidiaries***

See paragraph 1.1. above of this Information Document.

### ***1.3. Indication by name of the beneficiaries of the plan belonging to the following groups:***

#### *a) general managers of the issuer of securities;*

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting. Therefore, it is not possible to provide the names of the Beneficiaries. Following the approval of the Plan by the Shareholders' Meeting, the same meeting will mandate the Board of Directors of the Company to identify the number of Beneficiaries and the categories of employees included among the Beneficiaries.

*b) other managers of the issuer of financial instruments with strategic responsibilities not of 'minor size', pursuant to Article 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, should during the financial year they have received total compensation (obtained by aggregating the monetary compensation and the compensation based on financial instruments) greater than the highest total compensation allocated to the members of the board of directors, or the management board, and to the general managers of the issuer of financial instruments;*

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting. In any case, please note that this provision is not applicable, since the Company qualifies as a 'smaller' issuer pursuant to Article 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010.

*(c) natural persons controlling the share issuer, who are employees or who perform cooperation activities in the share issuer.*

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting. In any case, please note that this provision is not applicable, since no natural person controlling the Company is a Beneficiary of the Plan.

#### **1.4. Description and figures, broken down by category:**

*(a) key management personnel other than those referred to in letter b) of paragraph 1.3;*

*b) in the case of 'smaller' companies, pursuant to Article 3(1)(f) of Regulation No. 17221 of 12 March 2010, the aggregate of all the key management personnel of the issuer of financial instruments;*

*c) any other categories of employees or external collaborators for whom different plan features have been provided (for example, executives, middle managers, employees, etc.).*

Following the Plan's approval by the Shareholders' Meeting, the same will mandate the Board of Directors of the Company to identify the number of Beneficiaries and the categories of employees included among the Beneficiaries.

The relevant information referred to in paragraphs 1.1, 1.2 and 1.3 shall be provided during the Plan's implementation following the procedures set out in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations, or in any case in compliance with the laws and regulations applicable from time to time.

## **2. THE REASONS FOR ADOPTING THE PLAN**

In addition to what is reported below, please refer - for any further details about the reasons for adopting the Plan - to the information published by the Company pursuant to Article 84-*quater* of the Issuers' Regulations, including the Remuneration Report approved by the Board of Directors of the Company on 15 March 2021, filed at the registered office and at the operational and administrative offices of the Company, as well as at Borsa Italiana S.p.A., and available on the Company's website at [www.fieramilano.it/investitori/Assemblea](http://www.fieramilano.it/investitori/Assemblea).

### **2.1. Objectives to be achieved by the allocation of the plans**

The Plan aims to:

- (i) align management interests with those of the shareholders and to contribute to the creation of sustainable value in the medium/long term, including through the use of plans based on financial instruments, promoting stable equity investment of management in the Company's capital;
- (ii) promote the retention and motivation within the Group of resources with high professional qualities, necessary for the pursuit of the corporate strategy;
- (iii) link the overall remuneration and, in particular, the incentive system for the Group's managers and key figures to the Company's effective performance and the creation of new value for the Group.

The Beneficiaries and the amount of the Shares to be allocated to each of them shall be determined at the Board of Directors' discretion at the time of approval of the Regulations, having regard to the strategic importance of the respective position held and the levels of fixed and variable salary received annually, ensuring an overall competitive level of remuneration.

The Plan will cover a time horizon of two years, corresponding to the years 2021-2022, a period considered consistent with the objective of measuring the sustainable value growth of the Group in the medium term.

The relevant information shall be provided during the Plan's implementation following the procedures set out in Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations, or in any case in compliance

with the laws and regulations applicable from time to time.

## ***2.2. Key variables, also in the form of performance indicators included in the allocation of share-based plans***

The Plan provides for the allocation to the Beneficiaries of a specific number of Shares, defined taking into account the fixed salary levels and on condition that the Performance Targets determined by the Board of Directors at the time of approval of the Regulations have been achieved. The decision to recognise the Shares conditionally on the achievement of Performance Targets and the creation of new sustainable value aims to ensure that the Plan can function more effectively as an incentive.

The Plan provides that the right to receive Shares is subject to the achievement of performance conditions consisting of typical financial management objectives, also taking into account environmental, social and governance aspects .

The Shares serving the Plan will be directly or indirectly held by the Company, purchased or purchased pursuant to Article 2357 et seq. of the Italian Civil Code. The maximum number of Shares under the Plan is 422,577.

More detailed information will be provided during the implementation of the Plan according to the procedures set forth in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulations, or in any case pursuant to the laws and regulations applicable from time to time.

## ***2.3. Factors underlying the determination of the amount of the share-based compensation, or the criteria for its determination***

The amount of the Allocated Shares will correspond to a maximum number, defined according to the Beneficiaries' band, determined by their position in the range of the GAS (Gross Annual Salary).

The relevant information shall be provided during the Plan's implementation following the procedures set out in Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations, or in any case in compliance with the laws and regulations applicable from time to time.

## ***2.4 Reasons for any decision to allocate compensation plans based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries or, parent companies or companies outside the group; where such instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them***

Not applicable, as the equity part of the Plan is based exclusively on financial instruments issued by the Company.

## ***2.5 Assessment of significant tax and accounting implications that affected the definition of the plans***

The preparation of the Plan was not influenced by significant tax or accounting considerations.

## ***2.6 Possible support for the plan from the Special Fund for the encouragement of worker participation in enterprises, referred to in Article 4(112) of Law 350 of 24 December 2003***

Not applicable as the Plan did not receive any support from the Special Fund to encourage worker



participation in enterprises, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

### **3. APPROVAL PROCESS AND TIMING OF ALLOCATION OF INSTRUMENTS**

#### **3.1. Scope of powers and functions delegated by the shareholders' meeting to the board of directors to implement the plan**

On 22 February 2021, after receiving the Appointments and Remuneration Committee's favourable opinion, the Company's Board of Directors resolved to submit the Plan's guidelines in this Information Document to the Shareholders' Meeting for approval. Besides approving the guidelines of the Plan contained in this Information Document, the Shareholders' Meeting will also be called upon to grant the Board of Directors, after hearing the opinion of the Appointments and Remuneration Committee as far as relevant, any power necessary or appropriate to implement the Plan, in particular (by way of example only) any power to: (i) identify, include or exclude Beneficiaries; (ii) determine the number of Shares to be allocated free of charge to each Beneficiary; (iii) set the values envisaged as objectives of the Plan (*i.e.* the Performance Targets); (iv) verify compliance with the conditions for the recognition of Shares; (v) make the actual allocations to the Beneficiaries; (vi) prepare and approve the Regulations and make any amendments thereto that may be necessary and/or appropriate, also to adapt them to extraordinary events that have occurred; as well as (vii) perform any act, fulfilment (including the disclosure to the market in accordance with the applicable laws and regulations), formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the right to delegate its powers, tasks and responsibilities regarding the execution and application of the Plan.

#### **3.2. Indication of the persons entrusted with the administration of the plan and their function and competence**

The Board of Directors will be responsible for implementing the Plan and will be entrusted by the Shareholders' Meeting with the management and implementation of the Plan, with the preliminary and advisory support of the Appointments and Remuneration Committee.

The operational management of the Plan will be delegated to the Chairman of the Appointments and Remuneration Committee, who will operate in compliance with the provisions of the Regulation.

The Plan's administration may be carried out by a trustee company that will operate according to a specific mandate granted by the Company and will have to comply with the provisions of the Regulations.

#### **3.3. Existing procedures, if any, for the revision of the plans also in relation to possible changes in the basic objectives**

The Board of Directors has the power to make any amendments and additions to the Regulations, autonomously and without needing the further approval of the Company's shareholders' meeting, that are deemed necessary or appropriate to improve the management the Plan and to adapt the Regulations to the changed situation, while keeping the essential and economic contents of the Plan unchanged, as far as possible, in the following cases:

- (i) extraordinary transactions on the Company's capital not expressly governed by the Regulations, such as, by way of example but not limited to, mergers, demergers, reductions in the capital (and/or, where applicable, in the nominal value of the Shares), including due to losses, increases in the Company's capital, whether free of charge or against payment, offered with or without

option rights to shareholders, possibly also to be paid for by contribution in kind, regrouping or splitting of Shares that may affect the Shares;

- (ii) events of an extraordinary and/or non-recurring nature and/or not attributable to typical activities (such as, by way of example, acquisitions and/or sales of equity investments and/or business units), considered particularly significant and/or not currently provided by management plans, which entail a significant change in the Group's perimeter;
- (iii) the occurrence, domestically or internationally, of extraordinary and unforeseeable events affecting the Company or the industries and/or markets in which it operates that significantly affect the Company's results, including the occurrence of significant adverse effects that are not only economic or financial in nature, such as those resulting from the Covid-19 health emergency;
- (iv) legislative or regulatory changes or the Corporate Governance Code;
- (v) other events of an extraordinary nature likely to affect the Plan.

In particular, the Board of Directors may, inter alia, change (i) the number of the Allocated Shares, without prejudice to the maximum number of Shares to be allocated under the Plan and taking into account the number of the Company's treasury shares existing from time to time and/or the number of new shares of the Company deriving from possible capital increases resolved to service the Plan and/or any other incentive plans, also share-based, or (ii) the Performance Targets and/or the additional terms and conditions for the vesting of the Allocated Shares provided for by the Regulations.

***3.4. Description of the methods by which the availability and allocation of the financial instruments on which the plans are based are decided (e.g: free allocation of shares, capital increases with exclusion of preemptive rights, purchase and sale of treasury shares)***

As specified in Paragraph 4.1 below, the purpose of the Plan is to grant to the Beneficiaries, free of charge and subject to the achievement of the Performance Targets and in compliance with the other provisions of the Plan, Shares already issued and in the Company's portfolio or subsequently acquired.

***3.5. Role played by each director in determining the characteristics of these plans; the existence of any conflict of interest situations for the directors concerned***

The determination of the Plan's attributes, to be submitted to the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the Consolidated Finance Act, was carried out jointly by the Board of Directors, with the proactive and advisory support of the Appointments and Remuneration Committee, in compliance with the recommendations of the CG Code and with the best corporate practice on the subject.

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting for approval at its meeting held on 22 February 2021. On that occasion, the CEO informed the other directors and members of the Board of Statutory Auditors present of his interest in the transaction, in his capacity as potential Beneficiary of the Plan, and therefore abstained from the discussion and vote on the Plan.

***3.6. For the purposes of the provisions of Article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing the approval of the plans to the shareholders' meeting and the proposal of the remuneration committee, if any***

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting for approval at its meeting held on 22 February 2021.

The Appointments and Remuneration Committee examined and expressed a favourable opinion on the proposal at its meeting of 18 February 2021.

***3.7. For the purposes of the provisions of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body regarding the allocation of the instruments and any proposal to that body formulated by the remuneration committee, if present***

At the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting.

***3.8. Market price, recorded on the dates mentioned above, for the financial instruments on which the plans are based, if traded on regulated markets***

Not applicable, as at the Date of the Information Document, the Plan's beneficiaries have not yet been identified.

***3.9. In the case of plans based on financial instruments traded on regulated markets, within which terms and according to which procedures the issuer takes into account, in identifying the timing of the allocation of the instruments in implementation of the plans, the possible temporal coincidence between: (i) said allocation or any decisions the remuneration committee has taken in this respect, and (ii) the disclosure of any relevant information pursuant to Article 114(1); for example, where such information is: (a) not already public and capable of positively influencing market quotations, or (b) already published and capable of negatively influencing market quotations***

The identification of any safeguards shall be delegated to the Board of Directors at the time of approval of the Regulations, it being understood that the implementation of the Plan shall be carried out, in any case, in full compliance with the disclosure obligations incumbent on the Company, to ensure transparency and uniformity of information to the market, as well as in compliance with the internal procedures adopted by the Company.

The Beneficiaries will be required to comply with the provisions on the abuse of inside information provided under the applicable *pro tempore* regulations and regulations, in particular concerning the disposal of the Shares that may be allocated after the fulfilment of the Performance Targets.

#### ***4. THE CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS***

##### ***4.1. Description of the forms in which share-based compensation plans are structured***

The purpose of the Plan is to allocate to the Beneficiaries, free of charge - at the end of the Vesting Period and on the fulfilment of the conditions described in Section 4.5 - Shares already in circulation and in the Company's portfolio (or subsequently acquired).

The beneficiaries' right to participate in the Plan shall be granted free of charge and on a personal basis. This right may not be transferred by deed between living persons or be subject to restrictions or be the subject of other acts of disposal for any reason whatsoever.

The Board of Directors, after hearing the opinion of the Appointments and Remuneration Committee, to the extent relevant, and - in the cases governed by Article 2389, third paragraph, of the Italian Civil Code - after hearing the Board of Statutory Auditors, shall identify the Beneficiaries and decide the

number of Shares to be allocated to each Beneficiary. The number of Vested Shares that each of the Beneficiaries will be entitled to receive will be determined by the Board of Directors at the end of the Vesting Period, at the outcome and based on the fulfilment of the level of achievement of the Performance Targets.

The Shares to be allocated have regular dividend entitlement and, therefore, the rights connected to them shall accrue to each Beneficiary as of when the same becomes owner of the Shares, without prejudice to the provisions of Paragraph 4.5 below regarding the Lock Up.

#### ***4.2 Indication of the period of actual implementation of the plan also regarding any different cycles envisaged***

The Plan has a time horizon of two years.

The relevant information on any allocation cycles shall be provided during the Plan's implementation in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations, or in any case in compliance with the laws and regulations applicable from time to time.

#### ***4.3. Termination of the plan***

The Plan will end upon approval of the financial statements for the year ending 31 December 2022.

#### ***4.4. Maximum number of financial instruments, including in the form of options, allocated in each fiscal year concerning the persons identified by name or to the categories indicated***

The maximum number of Shares under the Plan for the two years is 422,577.

#### ***4.5. Methods and clauses for implementing the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achieving of certain results, including performance results; description of these conditions and results***

The right to receive the Allocated Shares is subject to the achievement of economic and financial Performance Targets to be established in detail by the Board of Directors, subject to the Appointments and Remuneration Committee's opinion, when approving the Regulations.

Each Beneficiary's Allocation Form shall contain details of the Allocated Shares, Performance Targets and related values. If the number of Vested Shares resulting from the application of the foregoing provisions is a decimal, it shall be rounded down to the nearest whole number.

The Regulations shall provide - without prejudice to any other right or remedy however provided for to the benefit of the Company and the Subsidiaries by applicable legal or contractual - Claw Back clauses to the benefit of the Company, in the terms better detailed in the Regulations.

Fifty per cent of the Vested Shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason whatsoever for a period of 60 months (Lock Up) from the date of receipt of such Vested Shares.

These Shares, delivered to the Beneficiaries through the authorised financial intermediary, will have regular dividend entitlement, but must remain on deposit with the authorised financial intermediary identified by the Company throughout the duration of the Lock Up.

Should the Beneficiaries terminate their relationship with their company during the Lock Up, the aforementioned Vested Shares, while remaining in the hands of the Beneficiary, shall be unavailable for 60 months.

***4.6. Indication of any restrictions on the availability of the instruments granted or on the instruments resulting from the exercise of options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited***

The beneficiaries' right to participate in the Plan shall be granted to them free of charge and on a personal basis and may not be transferred by deed between living persons or be subject to restrictions or other acts of disposal for any reason whatsoever.

***4.7. Description of any termination conditions concerning the assignment of the plans if the beneficiaries carry out hedging operations that make it possible to neutralise any prohibitions on the sale of the financial instruments allocated, also in the form of options, or of the financial instruments resulting from the exercise of such options***

Not applicable, as there are no termination conditions if the Beneficiaries carry out hedging transactions.

***4.8. Description of the effects of termination of employment***

Since the right to receive the Allocated Shares is functionally linked to the continuation of the relationship between the Beneficiaries and the Company or Group, in the event of termination of this relationship, the following provisions shall apply, unless the Board of Directors decides otherwise in a more favourable manner for the Beneficiaries.

In the event of termination of the Relationship before the expiry of the Vesting Period, due to the occurrence of a Bad Leaver event, the Beneficiary will permanently lose the right to receive the Allocated Shares.

In the event of termination of the Relationship before the end of the Vesting Period, due to the occurrence of a Good Leaver event, the Beneficiary (or their heirs) may possibly retain the right to a *pro rata* fraction of the Vested Shares, calculated based on the ratio between (i) the period between the offer date and the date of termination of the Relationship, and (ii) the Vesting Period, under the terms to be better defined in the Regulations.

It is understood that the right of the Beneficiaries to receive the Vested Shares shall be suspended from the sending of a letter of disciplinary action (pursuant to and for Article 7 of Law 300/70), and until the receipt by the Beneficiary concerned of the notice of the imposition of the relevant penalty or the notice by the Company or the subsidiary that it does not intend to impose any penalty. It is also understood that in the event of transfer of the relationship to another company of the Group and/or the termination of the relationship and simultaneous establishment of a new relationship within the Group, the Beneficiary shall retain, *mutatis mutandis*, all the rights granted to them under the Regulations.

Should the Beneficiaries terminate their relationship with the company during the Lock Up, the aforementioned Shares, while remaining in the beneficiary's hands, shall be unavailable for 60 months.

***4.9. Indication of other possible causes of cancellation of the plans***

Except as indicated in this Information Document, there are no other causes for cancellation of the Plan.

***4.10. Reasons for any provision for a 'redemption' by the company of the financial instruments covered by the plans, pursuant to Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of the employment relationship on this redemption***

The Plan does not provide for any redemption clauses on the part of the Company. The Plan provides for a Claw Back in favour of the Company, as indicated in Paragraph 4.5 above, to which reference should be made.

***4.11. Any loans or other facilities to be granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code***

Not applicable, as the Plan provides for the Shares to be allocated free of charge if the conditions set out in the Regulations are fulfilled.

***4.12. Indication of valuations of the expected burden for the company at the date of the relevant allocation, as can be determined according to terms and conditions already defined, by total amount and in relation to each instrument of the plan***

The expected burden on the Company for the Plan's implementation derives from the assessment of its economic impact, which will have to take into account the amount of the number of Vested Shares and the quotation of the Shares on the market.

As of the date of this Information Document, since, inter alia, the Beneficiaries of the Plan and the related allocations have not been identified, we cannot determine the aforesaid charge, which will therefore be communicated upon approval of the Regulations.

***4.13. Indication of any dilutive effects on capital caused by the compensation plans***

Not applicable given that the Plan, since it concerns the Company's treasury shares, does not entail any dilutive effects.

***4.14. Any limits on the exercise of voting rights and the allocation of property rights***

The Shares have regular dividend entitlement and, therefore, the rights attached to them accrue to each Beneficiary from the time when they become the owner of the same, except as indicated in Paragraph 4.5 above with reference to the Lock Up.

There are no limits on the exercise of voting rights or on the allocation of property rights.

***4.15. If the shares are not traded on regulated markets, any information useful for a full assessment of the value attributable to them***

Not applicable, as the Shares are traded on regulated markets.

***4.16 Number of financial instruments underlying each Option***

Not applicable.

#### **4.17 Expiry of Options**

Not applicable.

#### **4.18. Methods (American/European), timing (e.g. valid exercise periods) and exercise clauses (e.g. knock-in and knock-out clauses)**

Not applicable.

#### **4.19. Strike price of the option or the methods and criteria for its determination, with particular regard to: (a) the formula for calculating the strike price in relation to a given market price (fair market value), and (b) the method by which the market price used as a reference for the determination of the strike price is determined (e.g: last price on the day before the allocation, average of the day, average of the last 30 days, etc.)**

Not applicable.

#### **4.20. If the strike price is not equal to the market price determined in compliance with 4.19 b) (fair market value), reasons for the difference**

Not applicable.

#### **4.21. Criteria according to which different operating prices are provided for different parties or different categories of recipients**

Not applicable.

#### **4.22. Where the financial instruments underlying the Options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining that value**

Not applicable.

#### **4.23. Criteria for adjustments made necessary following extraordinary capital transactions and other transactions involving a change in the number of underlying instruments (capital increases, extraordinary dividends, regrouping and splitting of underlying shares, mergers and demergers, conversions into other classes of shares, etc.)**

Please refer to Section 3.3 above.

#### **4.24 Share issuers shall enclose the attached table No. 1 to the information document.**

The table referred to in Section 4.24 of Schedule 7 shall be compiled and disclosed during the implementation of the Plan as set out in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations, or in any case in compliance with the laws and regulations applicable from time to time.