



**TINEXTA**

# Information document on the remuneration plan based on the awarding of options (stock option) for the purchase of ordinary shares of Tinexta S.p.A.

*Drafted pursuant to Art. 84-bis of the Regulation adopted by CONSOB with resolution No. 11971, 14 May 1999 and subsequent amendments and integrations*

Update of the information document published on 29 March 2020

*This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail*

# FOREWORD

This information document ("**Information Document**") is drafted pursuant to Art. 84-bis and Schedule 7, Annex 3A of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 and subsequent amendments and integrations ("**Issuers' Regulations**") and concerns the proposal to approve an incentive plan based on the shares of the Company, that is, a stock option plan known as "*2020-2022 Stock Option Plan*" ("**Plan**") reserved to the Executive Directors and Key Managers of Tinexta S.p.A. ("**Company**" or "**Tinexta**") and/or the Companies of the Group as well as to other beneficiaries holding management positions believed to be important within the Group and with a significant impact on the creation of value for the Company and the shareholders, approved by the Ordinary Shareholders' Meeting of 28 April 2020 pursuant to Art. 114-bis, Italian Law Decree 24 February 1998, no. 58 and subsequent amendments and integrations ("**Consolidated Finance Act**").

This Information Document is an update of the information document already made available to the public as required by law at the registered office and on the website of the Company [www.tinexta.com](http://www.tinexta.com), Section <https://tinexta.com/it-IT/company/governance/assemblea-azionisti-2023> and was drafted, in the terms and with the procedures required by the laws and regulations in force, to provide information on the implementation of the Plan, in compliance with the related resolutions adopted by the Board of Directors on 23 June 2020, which resolved, after hearing the opinion of the Remuneration Committee ("**Committee**") on the identification of the Beneficiaries (as defined below) and the bonus award of options for the purchase and, if applicable, subscription of ordinary shares of the Company, in the ratio of one share for each option, under the terms and conditions set in the Plan and described in this Information Document.

Detailed information on the beneficiaries and the number of options respectively awarded is provided in the table enclosed with this document, drafted in compliance with the indications provided in Annex 3A, Schedule 7, Table no. 1, of the Issuers' Regulations.

The Plan is to be considered of "special significance" pursuant to Art. 114-bis, Par. 3 of the Consolidated Finance Act and Art. 84-bis, Par. 2, of the Issuers' Regulations, since it is aimed, among others, to Executive Directors and Key Managers of the Company and/or its subsidiaries pursuant to Art. 93, Consolidated Finance Act ("**Subsidiaries**").

This Information Document shall be made available to the public at the Company's registered office – Piazza Sallustio, 9, 00187 Rome, on the authorised storage mechanism and eMarketSTORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: [www.tinexta.com](http://www.tinexta.com), Section <https://tinexta.com/it-IT/company/governance/assemblea-azionisti-2023>.

# DEFINITIONS

The terms listed below shall have the following meaning in the Information Document:

<b>"Executive Directors"</b>	The directors of the Company and/or the Subsidiaries qualified as executive pursuant to the Code.
<b>"Shareholders' Meeting"</b>	The meeting of the shareholders of the Company.
<b>"Shares"</b>	The ordinary shares of the Company listed on Euronext STAR Milan.
<b>"Bad Leaver"</b>	Any case in which the Relationship is terminated as a result of: <ul style="list-style-type: none"> <li>a) dismissal and/or revocation and/or termination and/or non-renewal of the Relationship of the Beneficiary by the Company for just cause;</li> <li>b) breach by the Beneficiary of non-competition obligations towards the Company and/or the Group; or</li> <li>c) voluntary resignation of the Beneficiary from the Company not justified by the occurring of a Good Leaver event.</li> </ul>
<b>"Beneficiaries"</b>	The Executive Directors, Key Managers and/or other employees and other managers of Tinexta and/or other Subsidiary identified as recipients of the Plan by the Board of Directors, after hearing the opinion of the Remuneration Committee.
<b>"Code"</b>	The corporate governance code approved by the Corporate Governance Committee created at Borsa Italiana S.p.A., which the Company has adopted.
<b>"Remuneration Committee"</b>	The committee for the remuneration created within the Board of Directors of Tinexta that performs preliminary, consultative and propositional functions on remuneration issues in compliance with the recommendations in Art. 5 of the Corporate Governance Code.
<b>"Board of Directors"</b>	The Board of Directors of Tinexta currently in office.
<b>"Award Date"</b>	The date the Board of Directors, after hearing the opinion of the Remuneration Committee, identifies the Beneficiaries and sets the number of Options to be granted to each.
<b>"Expiry Date"</b>	The date by which the Options Vested and not expired must be exercised, under penalty of forfeiture, as indicated in Par. 4.17 of the Information Document.
<b>"Vesting Date"</b>	The Working Day after the end of the Vesting Period when the Vested Options become exercisable under the Plan Regulation.
<b>"Key Managers"</b>	The managers with the power and the responsibility, directly or

	indirectly, to plan, direct and control the activities of the Company and/or the Subsidiaries.
<b>"Information Document"</b>	This information document drafted pursuant to Art. 84-bis of the Issuers' Regulations and in line, also in the numbering of the corresponding Paragraphs, with the indications provided in Schedule 7, Annex 3A of the Issuers' Regulations, as most recently updated.
<b>"EBITDA"</b>	As specified by the performance indicators in the financial statements, it is calculated as "Net profit" before "Tax", "Net financial income (expenses)", "Quota of profit from equity investments accounted for using the equity method", "Depreciation and amortisation", "Provisions" and "Write-downs", i.e. as "Revenue" net of "Costs for raw materials", "Costs for services", "Personnel costs", "Contract costs" and "Other operating costs".
<b>Euronext STAR Milan</b>	Euronext STAR Milan, the segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A.
<b>"Working Day"</b>	A trading day on Euronext STAR Milan, according to the calendar of Borsa Italiana S.p.A. in force at the time.
<b>"Good Leaver"</b>	Any case in which the Relationship is terminated as a result of: <ul style="list-style-type: none"> <li>(a) death or permanent disability of the Beneficiary;</li> <li>(b) dismissal, revocation, termination or non-renewal of the employment relationship or mandate of the Beneficiary by the Company for reasons other than just cause;</li> <li>(c) transfers and/or contributions of business units of the Company;</li> <li>(d) resignation from office or withdrawal from the employment relationship for death or physical or mental incapacity (due to illness or injury).</li> </ul>
<b>"Tinexta Group" or "Group"</b>	Tinexta S.p.A. and the Subsidiaries.
<b>"Targets"</b>	The performance targets to which the vesting of the Options Awarded is linked.
<b>"Options"</b>	The options object of the Plan freely awarded to the Beneficiaries, each of which grants the right to buy and, if applicable, subsequently subscribe Shares at the Exercise Price, under the terms and conditions set by the Plan Regulation. Each 1 (one) Option grants the right to buy and, if applicable, subsequently subscribe 1 (one) Share.
<b>"Awarded Options"</b>	The Options awarded at the Award Date to each Beneficiary by the Board of Directors, after hearing the opinion of the

	Remuneration Committee.
<b>"Options Vested"</b>	The Awarded Options that, as a result of the Targets being achieved, may be exercised by the Beneficiaries in the Exercise Period.
<b>"Exercise Period"</b>	The period of time between the Vesting Date and the Expiration Date when each Beneficiary can exercise the Vested Options, with the exception of the days in which exercise is not allowed by the Plan Regulation.
<b>"Vesting Period"</b>	The vesting period of the Options attributed to the Beneficiaries - between the Award Date and the Vesting Date - during which the Awarded Options cannot be exercised, as described in Par. 4.2 of the Information Document.
<b>"Plan"</b>	The incentive plan based on financial instruments of the Company known as "2020-2022 Stock Option Plan" reserved to the Beneficiaries, regulated by the Plan Regulation and object of this Information Document as integrated and updated at the time.
<b>"Exercise price"</b>	The consideration that each Beneficiary shall pay for the exercise of the Options in order to buy and, if applicable, subsequently subscribe the Shares.
<b>"Relationship"</b>	The employment relationship, on a temporary or permanent basis, or the mandate with delegated powers between the Beneficiary and the Company or a Subsidiary.
<b>"Plan Regulation"</b>	The regulation setting the terms, characteristics, conditions and implementation procedures of the Plan.
<b>"Issuers' Regulation"</b>	The Regulations issued by CONSOB with Resolution no. 11971, 14 May 1999, concerning issuers, as subsequently amended and integrated.
<b>"Company" or "Tinexta"</b>	Tinexta S.p.A., with registered office in Rome, Piazza Sallustio, 9, registered in the Register of Companies of Rome under no. 1247386, VAT Code and Tax no. 10654631000.
<b>"Subsidiary"</b>	Each company controlled by Tinexta pursuant to Art. 93 of the Consolidated Finance Act.
<b>"Consolidated Finance Act"</b>	Italian Law Decree no. 58, 1998, as subsequently amended and integrated.

## 1. PLAN BENEFICIARIES

### 1.1 Name of the recipients who are members of the Board of Directors or of the management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies directly or indirectly controlled by this

On 23 June 2020, the Board of Directors, after hearing the opinion of the Remuneration Committee, has identified 6 beneficiaries holding the position of members of the Board of Directors of the Company, of the Parent Company and Subsidiaries of the Company.

At the date of this Information Document, as most recently updated, there are 6 Beneficiary holding the position of members of the Board of Directors of the Company, of the Parent Company and Subsidiaries of the Company, as indicated in the table below.

<b>Name and Surname</b>	<b>Company</b>	<b>Office</b>
Bellelli Fiorenzo	Warrant Hub S.p.A.	Chief Executive Officer
Cattaneo Danilo	InfoCert S.p.A.	Chief Executive Officer
Chevallard Pier Andrea	Tinexta S.p.A.	Chief Executive Officer
Sanfilippo Marco	Co.Mark S.p.A.	Chief Executive Officer
Scaramelli Claudio Armando	Sixtema S.p.A.	Chief Executive Officer
Zappalà Valerio	Tinexta S.p.A.	Group Chief M&A and Integration Officer

### **1.2 Categories of employees or professional service providers of the issuer of financial instruments and of the parent or subsidiary companies of that issuer**

The Plan is also addressed to the management of the Company and/or the Companies of the Group and, in particular, to the Key Managers and/or other employees and managers of the Company and/or Companies of the Group holding positions deemed important within the Group and with a significant impact on the creation of value for the Company, the Companies of the Group and the shareholders.

On 23 June 2020, after hearing the opinion of the Remuneration Committee, the Board of Directors identified 5 Key Managers of the Company or the Subsidiaries. At the date of this Information Document, there are 20 Beneficiaries falling in the category of employees and managers of the Company, the Parent Company and/or the Subsidiaries of the Company, as indicated in the table below.

<b>Category</b>	<b>Number</b>
Key Managers of Company and Subsidiaries	5
Parties with management functions within the Company and Subsidiaries	20

### **1.3 Names of the parties benefiting from the plan that belong to the groups indicated in point 1.3 (a), (b), (c) of Annex 3A, Schedule 7, of the Issuers' Regulation.**

#### **(a) General Managers of the issuer**

On 23 June 2020, the Board of Directors has identified as Beneficiary the Managing Director Pier Andrea Chevallard, holding the position of Managing Director/General Manager.

(b) Other Key Managers of the issuer

Does not apply as there are no other key managers of Tinexta who meet the conditions indicated above.

(c) Natural parties controlling the issuer of shares, who are employed or provide their professional services to the issuer of shares

There are no natural parties controlling the Company who are employed by or provide their professional services to the Company.

**1.4 Description and number, by category,**

(a) *of the Key Managers other than those indicated in Par. 1.3(b)*

At the date of the Information Document, 5 Beneficiaries are Key Managers of the Company and the Subsidiaries, of which 5 hold directorships at the Issuer or its Subsidiaries.

Category	Number
Key Managers of Company and Subsidiaries	5

(b) *in the case of companies of "a smaller size", pursuant to Art. 3, Par. 1(f), of Regulation no. 17221, 12 March 2010, indication in the aggregate of all Key Managers of the issuer of financial instruments.*

Does not apply since the Company is not classified as a company of "a smaller size" pursuant to Art. 3, Par. 1(f), Regulation no. 17221, 12 March 2010.

(c) *of any other category of employees or professional service providers for which differentiated characteristics of the plan were envisaged (for example, managers, middle managers, office employees, etc.)*

There are no categories of employees or professional service providers for which differentiated characteristics of the Plan were envisaged.

**2. REASONS FOR THE ADOPTION OF THE PLAN**

**2.1 Objectives to be reached with the adoption of the Plan**

The Company believes that the Plan, in line with the best market practices adopted by listed companies at the Italian and international level, represents an effective way to incentivise and promote the loyalty of those who hold key roles and employees to maintain and improve performance and contribute to increasing the growth and success of the Company and the Group.

The adoption of share-based remuneration plans also responds to the indications of the Code; Art. 5 of the Code acknowledges that these plans promote the alignment of the interests of executive directors and key managers of listed companies with those of shareholders, so that the priority goal of creating value in the medium/long term can be pursued.

Notably, in line with the above, by adopting the Plan, Tinexta intends to promote and pursue the following objectives:

- (i) to link the overall remuneration and in particular the incentive system for the Group's management and key people to the results actually achieved by the Company and the creation of new value for the Tinexta Group;
- (ii) to direct key corporate resources towards strategies aimed at the pursuit of medium/long-term results;
- (iii) to align the interests of Executive Directors and Key Managers with those of shareholders and investors;
- (iv) to further develop retention policies aimed at promoting loyalty in key corporate resources and encouraging them to remain with the Company or the Tinexta Group; and
- (v) to further develop attraction policies towards talented managers and professional service providers to continue to develop and strengthen Tinexta's key and distinctive skills.

### 2.1.1 *Additional information*

Reasons and criteria according to which the Company sets the ratio between the Options Awarded and the other components of the total remuneration of the Beneficiaries refer to the need, on one hand, to reconcile the purposes of incentive and loyalty for the parties holding key positions, to maintain high and improve management performance and thus contribute to the growth and success of the Company and the Group, on the other hand, to provide these parties with total remuneration levels that are in line with the best market practices adopted by companies listed in Italy and abroad, as also acknowledged by the Code as indicated in Par. 2.1 above.

The Plan is articulated over a medium/long-term time horizon as this is believed to be appropriate to the achievement of the incentive and loyalty purposes pursued.

## 2.2 **Key variables, also in the form of performance indicators considered for the purposes of the award of plans based on financial instruments**

The Plan provides for the bonus award of Options to the Beneficiaries.

The Awarded Options shall become Vested Options, and can therefore be exercised by the Beneficiaries in the relevant Exercise Periods, only upon achievement of the specific performance targets linked to EBITDA ("**Targets**") and within the terms indicated in the tables provided below in Par. 2.2.1 of the Information Document.

### 2.2.1 *Additional information*

The number of Vested Options shall be calculated upon achievement of the Targets based on the following table.

<b>EBITDA resulting from the Company's consolidated financial statements as at 31 December 2022</b>	<b>% of Options Vested</b>
For values higher than 100% (with respect to the approved reference budget value)	100% of the awarded options



For values of 80% or higher and 100% or lower (with respect to the approved reference budget value)	In proportion to the achievement of the objective
For values lower than 80% (with respect to the approved reference budget value)	0% of awarded options

The achievement of the Targets shall be verified by the Board of Directors of the Company, after hearing the opinion of the Remuneration Committee, following approval by the Shareholders' Meeting of the financial statements as at 31 December 2022.

In the event of a failure to achieve – in the financial year closing as at 31 December 2022 – the minimum target, amounting to 80% of the consolidated EBITDA of the approved budget, the awarded options will expire. If an EBITDA value of between 80% and 100% of the target is achieved, the vested options will be awarded proportionally with respect to the percentage of achievement of the target. Finally, for EBITDA values higher than the budget value, the number of vested options may not exceed that of the options awarded at the start of the Plan (cap).

### **2.3 Elements underlying the determination of the amount of the remuneration based on financial instruments, or the criteria for its determination**

On 23 June 2020, the Board of Directors of the Company, after hearing the opinion of the Remuneration Committee, has identified the Beneficiaries and set the number of Options to be paid to each of them. The table prepared in accordance with Schedule 7, Annex 3 of the Issuers' Regulation is enclosed with this information document, with the indication of the Beneficiaries and the Options awarded to them.

#### *2.3.1 Additional information*

The number of Options to be awarded to each Beneficiary was set by the Board of Directors, after hearing the opinion of the Remuneration Committee, evaluating the contribution to the implementation of the strategy and the achievement of the targets of new value creation of each Beneficiary, taking into account the strategic importance of the position held and the importance of the activities carried out within the Company and the Group. In regard to the provisions of the "2020-2022 Stock Option Plan", the Beneficiaries of the Options envisaged by the Plan were identified. The reference context consists of the Managers of all Companies of the Tinexta Group. Beneficiaries have been identified according to criteria indicated below. In particular, for the purposes specified above, the Board of Directors has considered the following elements:

- importance of the position in the organisation;
- *performance track of the holder of the position;*
- critical importance of retention;
- *organisational fit and trust;*
- *succession planning;*
- skills and potential.

### **2.4 Reasons behind the decision, if any, to award compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial**

**instruments issued by subsidiaries or parent companies or companies outside the group; if these instruments are not traded on regulated markets, information on the criteria used to calculate the value given to them**

Does not apply since the Plan provides for the award to the Beneficiary of the right to receive without consideration Options that give the right to subscribe or buy Shares of the Company.

## **2.5 Considerations on significant tax and accounting implications that have affected the specification of the plans**

At the date of this Information Document the Company was not aware of significant tax and accounting implications having affected the formulation of the Plan.

## **2.6 Any support for the plan by the special Fund for encouraging worker participation in companies, as set forth in Art. 4, Par. 112, Italian Law no. 350, 24 December 2003**

The Plan shall not receive any support by the special Fund for encouraging worker participation in companies, as set forth in Art. 4, Par. 112, Italian Law no. 350, 24 December 2003.

## **3. APPROVAL PROCESS AND SCHEDULE FOR THE AWARDING OF SHARES**

### **3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the plan**

On 19 March 2020, the Board of Directors of the Company, with the favourable opinion of the Remuneration Committee and the abstention of the Executive Directors, resolved to submit the Plan for approval by the Ordinary Shareholders' Meeting.

On 28 April, the Shareholders' Meeting has approved, among other things, the Plan and has granted to the Board of Directors, with the right to sub-delegate, all powers needed or appropriate to give full and integral implementation to the Plan, including, by way of example and not limited to, all powers, after hearing the opinion of the Remuneration Committee: (i) to implement the Plan; (ii) to identify by name the Beneficiaries and to set the number of options to be awarded to each; (iii) to award the Options to each Beneficiary; (iv) to set the Exercise Price of the Options; (v) to prepare, approve and modify the documentation related to the implementation of the Plan; (vi) to carry out any act, fulfilment, formality, communication as needed or appropriate to manage and/or implement the Plan, with the right to delegate their powers, duties and responsibilities for its execution and application.

### **3.2 Specification of the parties appointed to manage the plan and their functions and responsibilities**

The responsibility for the execution of the Plan lies with the Board of Directors, which was appointed by the Shareholders' Meeting to manage and implement the Plan, making use of the Remuneration Committee.

The operational management of the Plan was delegated to the Chairman of the Board of Directors, with the support of the relevant corporate units.

If a conflict of interest with the Chairman arises, the operational management of the Plan is entrusted to the Board of Directors jointly, after hearing the opinion of the Remuneration Committee.

A trust company may also be appointed to manage the Plan, based on a specific mandate granted

by Tinexta and in compliance with the applicable Plan Regulation provisions.

### **3.3 Procedures in place for the review of the plans also in regard to any change in the underlying targets**

Without prejudice to the powers of the Shareholders' Meeting in the cases specified by the law, the Board of Directors, after hearing the opinion of the Remuneration Committee, may at any time make changes to the Plan as appropriate:

- (i) to ensure the Plan's compliance with existing or proposed legislation; or
- (ii) to take into account any legislative change; or
- (iii) to improve the effectiveness of the Plan in accordance with its objectives, with no prejudice to the rights acquired by the Beneficiaries following the awarding of Options.

### **3.4 Description of the procedures used to verify the availability and the awarding of the financial instruments on which the plans are based (for example: bonus award of shares, capital increases with exclusion of pre-emptive rights, purchase and sale of treasury shares)**

The Plan provides for the bonus award to Beneficiaries of Options allowing the purchase of treasury shares held by the Company and, if applicable, the subscription of newly issued shares of the Company in the ratio of no. 1 (one) Share for no. 1 (one) Option exercised.

Maximum total amount of Shares to be awarded to Beneficiaries for the execution of the Plan has been set at 1,700,000.

The exercise of the Options shall be conditional to the Beneficiary paying the Exercise Price, as calculated pursuant to Par. 4.19 of the Information Document. The Shares used to service the Plan may be shares purchased on the market and/or held by the Company for any other reason.

On April 28, 2020, the Company's Ordinary Shareholders' Meeting therefore approved a proposal to authorise the purchase and sale of ordinary treasury shares pursuant to Art. 2357 et seq. of the Italian Civil Code, as well as Art. 132 of the Consolidated Finance Act. Furthermore, on 17 March 2022, the Board of Directors resolved to submit to the Company's Ordinary Shareholders' Meeting a proposal to authorise the purchase and sale of ordinary treasury shares pursuant to Art. 2357 et seq. of the Italian Civil Code, as well as Art.132 of the Consolidated Finance Act. The Shareholders' Meeting on 28 April 2022 approved that proposal of authorisation to purchase and sell ordinary shares of the Company. At the date of this Information Document the Company holds 1,600,247 treasury shares.

For more information on the proposal to authorise the purchase and sale of treasury shares, we refer to the report drafted pursuant to Art. 125-ter of the Consolidated Finance Act and Art. 73 of the Issuers' Regulations and Annex 3A, Schedule 4 of the Issuers' Regulations, made available to the public with the procedures and in the terms set by law on the website of the Company [www.tinexta.com](http://www.tinexta.com), Section [www.tinexta.com/https://www.tinexta.com/assemblea-azionisti-2020](https://www.tinexta.com/assemblea-azionisti-2020) and at the storage mechanism eMarketSTORAGE-Spafid Connect.

The Company has made available to the Beneficiaries the Options Awarded in the terms and with the procedures set in the Plan Regulation.

The Shares used to service the Plan may also come from a share capital increase which may be

presented for approval to the Extraordinary Shareholders' Meeting in compliance with the legal, regulatory and statutory provisions in force.

### **3.5 Role performed by each director in the specification of the characteristics of the aforementioned plans; any conflict of interest for the directors concerned**

The characteristics of the Plan, approved by the Shareholders' Meeting pursuant to Art. 114-bis of the Consolidated Finance Act on 28 April 2020, were specified jointly by the Board of Directors, with the Remuneration Committee providing support in terms of proposal and advice.

On 23 June 2020, the Board of Directors, after hearing the favourable opinion of the Remuneration Committee, has approved, with the abstention of the Executive Directors involved, the awarding of the Options to the Beneficiaries.

### **3.6 For the purposes of the requirements of Art. 84-bis, Par. 1, the date of the decision taken by the body with the power to propose the approval of the plans to the Shareholders' Meeting and of any proposal by the Remuneration Committee, if present**

At the meeting held on 4 March 2020, the Remuneration Committee made its proposal concerning the Plan.

At the meeting held on 19 March 2020, the Board of Directors, with the favourable opinion of the Remuneration Committee and the abstention of the Executive Directors, resolved to submit the adoption of the Plan to the approval of the ordinary Shareholders' Meeting called for 28 April 2020.

At this meeting, on 19 March 2020, the Board of Directors has therefore approved, with the favourable opinion of the Remuneration Committee, the Information Document and the report of the directors on the proposal for the approval of the Plan.

### **3.7 For the purposes of the requirements of Art. 84-bis, Par. 5(a), the date of the decision taken by the body with the power to award instruments and of any proposal made to this body by any Remuneration Committee**

On 23 June 2020, the Board of Directors, after the approval by the Shareholders' Meeting of the adoption of the Plan, with the favourable opinion of the Remuneration Committee, identified 29 Beneficiaries and resolved to award 1,670,000 Options in view of the position held by each and the significance of the function within the Tinexta Group.

### **3.8 Market price, recorded on these dates, of the financial instruments on which the plans are based, if traded on regulated markets**

The market price of the Shares on 19 March 2020, date when the Board of Directors approved the Plan proposal, was equal to €7.5582.

As at 23 June 2020 (date of the resolution of the Board of Directors awarding the Options), the official market price of the Shares was €12.00.

### **3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and with what procedures the issuer takes into account, when setting the schedule for the awarding of instruments in implementation of the plans, the possible coincidence in time between: (i) this award or any decisions taken in this regard by the remuneration committee, and (ii) the disclosure of any information relevant for**

**the purposes of Art. 17, EU Regulation no. 596/2014; for example, if such information is: a. not already published and able of positively influencing market prices, or b. already published and able of negatively influencing market prices**

The structure of the Plan, its conditions, duration and the procedures to award the Options currently do not make us believe that the awarding of the Options can be significantly influenced by any dissemination of information relevant for the purposes of Art. 17, EU Regulation no. 596/2014, being understood that the procedure to award the Options is carried out, in any case, in compliance with the disclosure obligations of the Company, to ensure transparency and equality of information to the market, as well as with the internal procedures adopted by the Company.

The Plan also provides that Beneficiaries cannot exercise the Options granted in the thirty calendar days before the publication of the financial statements and interim financial reports that the Company must make public pursuant to the legal and regulatory provisions in force at the time.

The Board of Directors, after hearing the opinion of the Remuneration Committee, may also provide for additional one-off blackout periods for the exercise of the Options, or modify the terms indicated in this paragraph in the case of significant legal or regulatory changes.

The Beneficiaries shall also be required to comply with the relevant regulatory provisions, with particular reference to the legislation on market abuse in regard to the activities for the exercise of the Options and the sale of the Shares obtained by exercising the Options awarded through participation in the Plan.

If the Beneficiary is found, even on a preliminary basis, guilty of a behaviour qualifying as abuse of privileged information or market manipulation pursuant to the Consolidated Finance Act and the Company's Internal Dealing Procedure, the violation shall result in the Beneficiary's automatic exclusion from the Plan and in the forfeiture of the Vested Options that have not been exercised.

#### **4. CHARACTERISTICS OF INSTRUMENTS AWARDED**

##### **4.1 Description of the forms in which the compensation plans based on financial instruments are structured**

The Plan provides for the granting of 1,670,000 bonus Options which allow, under the conditions set out in the Plan regulations, the purchase and, if applicable, subscription of the Shares, settled by physical delivery. The Plan therefore provides for the awarding of stock options.

Each number 1 (one) Awarded Option grants the Beneficiary the right to purchase and, if applicable, subscribe number 1 (one) Share with ordinary rights, after payment of the Exercise Price to the Company.

The exercise of the Options Awarded shall be conditional to the achievement of the Targets indicated in Par. 2.2 above and with the procedures described in Par. 4.2 below.

##### **4.2 Indication of the period of effective implementation of the plan, making also reference to any different cycle envisaged**

The Plan provides for the Options to be awarded by the Board of Directors after hearing the opinion of the Remuneration Committee.

The Plan provides for a single Option awarding cycle, carried out on 23 June 2020. The Board of Directors may provide for further awarding to additional Beneficiaries who join the Group during the period of validity of the Plan. Moreover, the Board may award to additional Beneficiaries identified by this in the context of the Plan, in compliance with the terms and conditions of the Plan Regulation, the Options Awarded but not yet Vested and those eventually expired that become available again for the purposes of the Plan, following the conclusive loss by the Beneficiary of the right to exercise these Options as, for example, in the case of termination of the Relationship.

Awarded Options shall become vested and, therefore, exercisable, only if the Targets described in Par. 2.2 of the Information Document are achieved.

Vested Options can be exercised at the end of a 36-month Vesting Period from the Award Date. The length of the period is consistent with the incentive objective mentioned above and is aimed at ensuring a gradual creation of value.

The Plan, in fact, envisages a Vesting Period of 36 months from the Award Date of the Options and an Exercise Period between the Vesting Date and the Expiration Date during which the Beneficiary, in compliance with the provisions of the Plan, can exercise the Options.

Assuming the Targets described in Par. 2.2 above are achieved, the Vested Options may be exercised by the Expiration Date provided for in Par. 4.17 below.

#### **4.3 Term of the Plan**

The Plan shall be in force until the last term by which the Options can be exercised by the Beneficiary as provided in Par. 4.17 below.

Options not exercised by the Expiration Date shall be considered to be extinguished for all purposes and the Company shall be released from any obligation to the Beneficiary under the Plan.

The Plan shall in any case end as at 31 December 2024, last term for the exercise of Vested Options.

#### **4.4 The maximum number of financial instruments, also in the form of options, awarded in each tax year in regard to the parties identified by name or to the categories indicated**

The Plan provides for the award of a maximum of 1,700,000 Options that give the right to buy and, if applicable, subscribe an equal maximum number of Shares.

The Plan does not provide for a maximum number of Options to be awarded in a given tax year.

#### **4.5 Procedures and clauses for the implementation of the plan, specifying whether the actual award of the instruments is subject to some conditions being met or some targets being achieved, including performance targets; descriptions of these conditions and results**

As regards the procedures and clauses for the implementation of the Plan, we refer to the provisions of the individual paragraphs of this Information Document. In particular, at the Award Date, the Board of Directors of the Company, after hearing the opinion of the Remuneration Committee, has set the number of Options to be awarded to each Beneficiary according to the

criteria indicated in Par. 2.3. above.

To take part in the Plan, each Beneficiary, at the time of the award of the Options, must:

- be in an employment relationship, for an indefinite period, or hold an administrative mandate;
- not have notified his/her intention to withdraw from the employment relationship or mandate;
- not be the recipient of a notice of dismissal or withdrawal by the Company or of revocation of the mandate;
- not have agreed to the consensual termination of the employment relationship or professional service provision.

The awarding of Options to the Beneficiaries is without consideration, is not conditional to the achievement of performance targets or linked to other key variables. Each Beneficiary may exercise the Vested Options, at the end of the corresponding Vesting Period, subscribing or buying the Shares, at the conditions set in Par. 2.2 and Par. 4.2 above.

#### **4.6 Indication of any restrictions on availability of the instruments awarded or of the instruments resulting from the exercise of the options, with special reference to the terms within which the subsequent sale to the company itself or to third parties is allowed or prohibited**

The Options and all the rights incorporated in these are strictly personal, nominative, non-transferable and non-negotiable (with an exception made, to some extent, to deathbed transmission); they are, therefore, unattachable and cannot be used to meet the debts or obligations assumed by each of the Beneficiaries towards Tinexta or third parties.

Without prejudice to what is indicated below for the Beneficiaries who are Key Managers or Executive Directors, the Shares acquired and, if appropriate, subsequently subscribed by the Beneficiary with the exercise of the Options will be freely available and therefore freely transferable by the latter.

Those Beneficiaries who are Key Managers linked to the Company or the Subsidiary by a contractual relationship of indefinite duration, in accordance with the recommendations of the Code, shall be required to hold continuously, for a three-year period from the date on which they received the Shares following the exercise of the Vested Options, a number of Shares equal to at least 20% (twenty percent) of the Shares purchased and, if applicable, subscribed as a result of the exercise of the Vested Options.

The Beneficiaries of the Plan who qualify as Executive Directors, in accordance with the recommendations of the Code, shall be required to hold continuously, until the end of their term of office, a number of Shares equal to at least 20% (twenty percent) of the Shares purchased and, if applicable, subscribed as a result of the exercise of the Options.

These Shares shall be subject to ownership restrictions and therefore may not be sold, transferred, exchanged or otherwise disposed of among living parties until the terms specified above have expired, except with the prior written authorisation of the Board of Directors, after hearing the opinion of the Remuneration Committee.

#### **4.7 Description of any termination conditions concerning the award of the plans when the recipients carry out hedging transactions allowing them to neutralise any**

## **prohibition on the sale of the financial instruments awarded, also in the form of options, or of the financial instruments obtained by exercising these options**

Does not apply, since no termination conditions are envisaged if the Beneficiary carries out hedging transactions.

### **4.8 Description of the effects of the termination of the employment relationship**

In case of termination of the Relationship, the provisions of this paragraph (4.8) will apply, unless otherwise resolved by the Board of Directors in a more favourable sense for the Beneficiaries and without prejudice to the right of the Board of Directors, after hearing the opinion of the Remuneration Committee, to reach different agreements with the individual Beneficiary.

In case of termination of the Relationship due to a Good Leaver event, if the termination date precedes the end of the Exercise Period, the Beneficiary (or the heirs or legitimate successors of this) shall continue to have the right to exercise the Vested Options not yet exercised, in compliance with the Plan provisions, before the end of the Exercise Period. The Options Awarded but not yet vested are considered expired.

For the purposes of this provision, the notice period is not considered for the vesting and/or exercise of the Options.

In the case of termination of the Relationship due to a Bad Leaver event, the Beneficiary shall lose for good, starting from the termination of the Relationship, the right to exercise the Options (both those Awarded, and those Vested) not yet exercised. In these situations, no compensation and/or indemnity is due by Tinexta for any damage and prejudice incurred by the Beneficiaries.

It is understood that the following do not represent termination of the Relationship: (i) the natural end of the directorship followed by immediate renewal without interruption, (ii) the transfer of the Relationship to another company of the Group, and (iii) the termination of the Relationship and concomitant establishment of a new Relationship with the Company or with another company of the Group.

Finally, it is understood that the Beneficiaries' right to exercise the Vested Options shall in any case be suspended from the time a disciplinary sanction letter is posted to the time the disciplinary procedure ends.

Without prejudice to the provisions for the cases of Change of Control (see below), if, during the Vesting Period, the administration mandate (a) expires or (b) ceases due to the termination of the entire Board of Directors, and it is not renewed, the Options may be kept and exercised during the Exercise Period subject to the achievement of the Targets.

The Board of Directors, after hearing the opinion of the Remuneration Committee, has also the right to allow the Beneficiaries to exercise the Options, fully or in part, if the Relationship is terminated by mutual agreement between the parties, as well as the right to award the Options not exercised after the termination of the Relationship with one or more Beneficiaries to other Plan Beneficiaries or to other parties identified according to criteria set in the Plan, setting the corresponding terms for the vesting and exercising of the Options thus awarded.

If a "*change in control*" occurs after the Award Date, the Beneficiary is granted the right to continue to take part in the Plan with the procedures, conditions and terms of the Plan Regulations, unless different contractual terms are put in place by the party acquiring the control, or the right to



exercise all the Awarded Options, even if the Vesting Period has not yet ended and regardless of the achievement of the Performance Targets.

For the purposes of the Plan, there is a "*change in control*" if a party or multiple parties acting in concert, directly or indirectly, acquires or acquire an interest in the share capital of the Company such that:

- (i) this party (or parties) acquire(s) an obligation to launch a mandatory public tender offer on the ordinary shares of the Company pursuant to the Consolidated Finance Act; or
- (ii) this party (or parties) appoint(s) or dismiss(es) the majority of the directors of the Company.

In the case of unpaid leave, the Beneficiary will continue to have the rights granted by the Plan provided that work is resumed as specified by the provisions of the agreement regulating the leave. The Beneficiary shall lose the rights to the accrual of exercisable Options for the months of the leave period, on a prorata basis, calculated based on the days of leave taken with respect to the duration of the Plan, using the following formula:

$$\frac{x - y}{\text{awarded options number}} = \text{exercisable options number} \times x$$

where:

x= Days of Vesting Period

y= Days of leave taken

Example:

Awarded Options number 100,000 x= 36 months, that is 1095 days

y= 12 months, that is 365 days

1095 - 365

$$\frac{1095 - 365}{1095} * 100,000 = 66,667$$

1095

In the event of termination of the employment relationship due to the conditions to receive retirement or old age pension benefits being met during the Vesting Period, the Beneficiary will continue to have the right to exercise the Vested Options conditional to the Targets being reached.

In the event of termination of the employment relationship due to recognition of invalidity pension benefits, the Beneficiary shall have the right to exercise all Options Awarded within one year from the termination of the relationship, regardless of the Targets being reached.

Without prejudice to what is stated above, the Board of Directors, after hearing the opinion of the Remuneration Committee, may decide, on a case-by-case basis, to grant the Beneficiary or his or her estate more favourable conditions.

#### **4.9 Indication of any other cause for the cancellation of the plans**

Besides what is indicated in other paragraphs of this Information Document, there is no other cause for the cancellation of the Plan.

**4.10 Grounds for the potential inclusion by the company of a "redemption" clause for the financial instruments covered by the plans, pursuant to Art. 2357 et seq. of the Italian Civil Code; beneficiaries of the redemption, indicating whether this is intended only for certain categories of employees; effects of the termination of the employment relationship on this redemption**

The Plan does not include clauses for the redemption by the Company.

The Plan provides for a "claw back" mechanism, which gives the right to the Company to demand the return, full or in part, of the Options Awarded but not yet exercised or the return of the Shares obtained by the Beneficiary through the exercise of the Vested Options or the return, full or in part, of the net profit made by the Beneficiary through the exercise of the Options, if the Board of Directors, after hearing the opinion of the Remuneration Committee, establishes, during the Plan and/or in the three years after the end of the Plan: (1) that the Targets have been calculated on data that have proved to be manifestly incorrect or that the data used to calculate the Targets have been maliciously altered; (2) that the Beneficiary has engaged in conduct which resulted in a significant loss for the Issuer, any company of the Group or the Group in general; (3) that the Beneficiary has engaged in fraudulent behaviour or gross negligence to the detriment of the Issuer, any company of the Group or the Group in general.

**4.11 Any loan or other subsidy to be granted for the acquisition of shares pursuant to Art. 2358 of the Italian Civil Code**

Does not apply since the Plan provides for the bonus award of Options and no loan or other subsidy is to be granted to Beneficiaries.

**4.12 Assessment of the expected burden for the company at the date of the award, as calculated under the terms and conditions already specified, in terms of total amount, for each instrument of the plan**

The exercise of the Options is met through the award of treasury shares; therefore the burden for the Company shall be proportional to the difference between the price paid by this for the acquisition of treasury shares and the Exercise Price.

**4.13 Any dilutive effect on the share capital resulting from the compensation plans**

Does not apply. Due to the characteristics of the Stock Option Plan, its implementation does not have dilutive effects since, according to the current provisions, it would use treasury shares (already held or subsequently acquired by the Company).

**4.14 Limits to the exercise of voting rights and the attribution of property rights**

There are no limits to the exercise of voting rights and the attribution of property rights pertaining to the Shares from the exercise of the Options.

**4.15 If the shares are not traded on the regulated markets, information to be used for a complete assessment of the value to be given to them**

Does not apply as the Shares are listed on Euronext STAR Milan.

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

Each number 1 (one) Option grants the Beneficiary the right to acquire and, if applicable, to subscribe number 1 (one) Share.

#### **4.17 Expiration of the options**

The expiration of the Options is set to take place as at 31 December 2024, by which date all Vested Option rights that have not expired must be exercised.

#### **4.18 Exercise type (American/European), schedule (e.g. periods valid for the exercise) and clauses (for example, knock-in and knock-out clauses)**

The Options, at the end of their Vesting Period indicated in Par. 4.2, shall have an American-style exercise and therefore exercise shall be possible any time before expiration.

For the exercise period of the Options we refer to Par. 4.2. above.

#### **4.19 The exercise price of the option or the procedures and criteria for its calculation, in particular: a) the formula to calculate the exercise price in regard to a specific market price ("fair market value") (for example: exercise price equal to 90%, 100% or 110% of market price), and b) the procedures to calculate the market price taken as reference to calculate the exercise price (for example: last price of the day before the assignment, average of the day, average of the last 30 days, etc.)**

The Exercise Price has been set at €10.97367 on 23 June 2020; it has been calculated by the Board of Directors, after hearing the opinion of the Remuneration Committee, based on the arithmetic average of the official prices recorded by the Company's Shares on Euronext STAR Milan in the six months before the Option Award Date.

This method corresponds to the market practice of listed companies in regard to the method adopted to set the exercise price of shares servicing stock incentive plans and was considered by the Board of Directors to be representative of the market price of the Shares.

#### **4.20 Reasons for the difference in the exercise price with respect to the market price calculated as indicated in 4.19 (fair market value)**

Does not apply. Reference should be made to Par. 4.19 above.

#### **4.21 Criteria according to which different exercise prices are envisaged for different parties or different categories of recipients**

Does not apply since the Plan provides for the same Exercise Price for all Beneficiaries.

#### **4.22 If the financial instruments underlying the Options are not traded on regulated markets, value that can be attributed to the underlying instruments or criteria to calculate this value**

Does not apply as the Shares underlying the Options are traded on Euronext STAR Milan.

#### **4.23 Criteria for the adjustments made necessary by one-off operations on capital and other transactions that involve a change in the number of underlying instruments (capital increases, extraordinary dividends, consolidation or splitting of underlying shares, mergers and spin-offs, conversion into other classes of shares, etc.)**

In the case of one-off operations concerning Tinexta (such as, by way of example but not limited to, consolidation or splitting of Shares; bonus share issues by Tinexta; issues for a consideration of Shares, special share classes, shares with warrants, convertible bonds and convertible bonds with warrants; mergers and spin-offs involving Tinexta; extraordinary dividends distributed out of

Tinexta's reserves; reductions in the share capital of Tinexta; transfers and contributions of business units) as well as legal or regulatory changes or other events likely to affect the Targets, Options, Shares or Plan, the Board of Directors, after hearing the opinion of the Remuneration Committee, shall have the right to make the amendments and integrations to the Plan deemed necessary and/or appropriate to keep the essential contents of the Plan as little changed as possible, in compliance with the objectives and purposes pursued and the economic and financial rights recognised by this.

These amendments and integrations may concern, among other things, the number and type of Shares object of the Options, the Exercise Price, the Targets, the Vesting Period, the Expiration Date and the Exercise Period.

The Board of Directors can also suspend the exercise of the Options for up to three months, so as to be able to make decisions in this regard.

The changes provided for in this paragraph, final and binding, shall be promptly communicated to the Beneficiaries in writing.

#### **4.24 Remuneration plans based on financial instruments**

We provide below Table no. 1, Schedule 7, Annex 3A of the Issuers' Regulation, with the sections of specific interest in regard to the 2020-2022 Stock Option Plan filled in.

**ANNEX 3A, SCHEDULE 7, TABLE NO. 1, OF ISSUERS' REGULATION**

Forename and Surname or category (1)	Position (only for parties indicated by name)	<b>BOX 2</b>							
		<i>Stock option</i>							
		<b>Section 1</b>							
		Options related to currently valid plans, approved based on previous resolutions of the Shareholders' Meeting (8)							
		Date of resolution of Shareholders' Meeting	Instrument description (12)	Options held at end of previous year (11)	Options exercised (13)	Award date (10)	Exercise price	Market price of the underlying shares at the award date	Possible exercise period (from – to)
(2) Pier Andrea Chevallard	Chief Executive Officer/General Manager	28/4/2020	Ordinary shares	200,000	0	23/6/2020	10.97367	12.00	approval financial statements at 31/12/2022 - 31/12/2024
<b>Note:</b>									
(3) Key Manager	Key Manager	28/4/2020	Ordinary shares	560,000	0	23/6/2020	10.97367	12.00	approval financial statements at 31/12/2022 - 31/12/2024

**Note to table**

(1) A line must be filled in for each individual identified and for each category considered; a different line must be included for each party or category for: i) each type of instrument or option awarded (e.g. different exercise prices and/or expiry date represent different types of options); ii) each plan approved by a different shareholders' meeting.

(2) Indicate the name of the members of the Board of Directors or the management board of the issuer of financial instruments, as well as of its parent companies or subsidiaries.

(3) Indicate the name of the general managers of the issuer of shares.

- (4) Indicate the name of the natural persons controlling the issuer of shares, who are employed or provide their professional services to the issuer of shares and do not have an employment relationship with the company.
- (5) Indicate the name of the other key managers of the issuer of shares that cannot be considered of "a smaller size", pursuant to Art. 3, Par. 1(f), Regulation no. 17221, 12 March 2010, if they have received total remuneration during the year (defined as the sum of monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration among those received by members of the Board of Directors, or of the management board, and by the general managers of the issuer.
- (6) Indicate the set of key managers of the issuer of shares, for which the indication by category is provided for.
- (7) Indicate the category of other employees and of professional service providers. It is necessary to have different lines for the categories of employees or professional service providers for which differentiated characteristics of the plan were envisaged (for example, managers, middle managers, office employees).
- (8) The data refer to the instruments related to plans approved on the basis of: i. shareholders' meeting resolutions preceding the date the relevant body approves the proposal for the shareholders' meeting and/or ii. shareholders' meeting resolutions preceding the date the body responsible for the decision-making implements the delegation received from the shareholders' meeting; the table therefore contains:
- in the case i), data updated to the date of the proposal of the relevant body for the shareholders' meeting (in this case the table accompanies the information document provided to the shareholders' meeting called to approve the plans);
  - in the case ii), data updated to the date of the decision of the body responsible for the implementation of the plans (in this case the table accompanies the press releases published after the resolution of the body responsible for the implementation of the plans).
- (9) The data may refer to: a. the decision of the Board of Directors before the shareholders' meeting, for the table accompanying the document presented at the Meeting; in this case, the table shall only report characteristics already specified by the Board of Directors; b. the decision of the body responsible for the decision-making on the implementation of the plan after approval by the shareholders' meeting, for the table accompanying the press release to be published at the time of the most recent decision concerning the implementation. In both cases, the corresponding box must be indicated in the field related to this note (note no. 9). For data not yet defined, indicate in the corresponding field "N/A" (Not available).
- (10) If the awarding date differs from the date the remuneration committee, if present, made the awarding proposal, add in the field the date of the remuneration committee's proposal; use the acronym "BoD/CB" with the date the Board or Director or other decision-making body has resolved and the acronym "RC" with the date of the remuneration committee's proposal.
- (11) Number of options held at the end of the year, that is, the year before to the one in which the shareholders' meeting is called to approve the new award.

- (12) Indicate, for example, in box 1: i) shares of company X, ii) instrument linked to the value of shares Y, and in box 2: iii) options on shares W with physical settlement; iv) options on Z shares with cash settlement, etc.
- (13) Number of options exercised from the start of the plan to the end of the year before the year when the shareholders' meeting is called to approve a new stock option plan.
- (14) Vesting period is understood as the period between the moment in which the right to participate in the incentive system is granted and that in which the right is vested.