



**CIVITANAVI SYSTEMS S.p.A.**

**CNS - STOCK OPTION PLAN 2023**

INFORMATION DOCUMENT RELATING TO THE COMPENSATION PLAN BASED ON THE ALLOCATION OF CIVITANAVI SYSTEMS S.P.A. ORDINARY SHARES SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

*(drafted pursuant to Article 84-bis of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999 and subsequent amendments and additions)*

Pedaso, 16 March 2023

## Definitions

In addition to the terms defined in other paragraphs of this Information Document, for the purposes of this Information Document the terms listed below shall have the meaning specified for each of them:

<b>'Bad Leaver'</b>	<p>The following cases of termination</p> <ul style="list-style-type: none"> <li>▪ dismissal and/or revocation and/or termination of the Participant's employment relationship by the Company and/or Subsidiaries for just cause or for any other reason that makes the Participant's dismissal justified (provided that it is not related to organisational and/or production reasons);</li> <li>▪ voluntary resignation of the Participant from the Company and/or its Subsidiaries, with the exception of the resignation referred to in points (c), (d) and (e) of the definition of Good Leaver.</li> </ul>
<b>'Board of Directors'</b>	<p>indicates the Board of Directors of the Company.</p>
<b>'Change of Control'</b>	<p>This is the case if a party or parties acting in concert with each other, directly or indirectly, are obliged to launch a mandatory public tender offer for the ordinary shares of the Company pursuant to the TUF.</p>
<b>'Code'</b>	<p>means the <i>Corporate Governance Code</i> for Listed Companies approved in January 2020 by the <i>Corporate Governance Committee</i>.</p>
<b>"Date of Attribution"</b>	<p>indicates the date of receipt by each Participant of the Letter of Award.</p>
<b>'Extraordinary Shareholders' Meeting'</b>	<p>Denotes the extraordinary meeting of the shareholders of the Company.</p>
<b>'Good Leaver'</b>	<p>The following cases of termination</p> <ul style="list-style-type: none"> <li>▪ death or permanent disability of the Participant;</li> <li>▪ Dismissal, revocation or termination of the Participant's employment and/or mandate by the Company and/or Subsidiaries for reasons other than (A) just cause, or (B) any other</li> </ul>

cause that makes the Participant's dismissal justified (provided that such dismissal and/or revocation and/or termination is not related to organisational and/or production reasons);

- resignation of the Participant objectively aimed at caring for his/her spouse and/or children (or one of them) in the event of serious illness or injury provided that the Company and/or Subsidiaries receive a medical certificate attesting to the type of illness or consequence of the injury where the Company so requests;
- resignation of the Participant in the event of serious breach by the Company and/or Subsidiaries of the Participant's terms and conditions of employment such that the Participant cannot continue to work for the Company and/or Subsidiaries even temporarily;
- retirement.

**'Group' or 'Civitanavi Group'**

means, collectively, Civitanavi Systems S.p.A. and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Financial Act and in accordance with IFRS 10 - Consolidated Financial Statements.

**'Information Document'**

indicates this information document relating to the Plan, drafted pursuant to Article *114-bis* of the Consolidated Law on Finance and Article *84-bis* of the Regulation on Issuers.

**'Issuers' Regulation'**

indicates Consob Regulation No. 11971, approved by resolution of 14 May 1999, as amended and supplemented.

**'Letter of Attribution'**

means the communication letter informing the Participants of their participation in the Plan and containing the number of Options granted, the Objective, the Exercise Price and the method of payment of the Exercise Price.

**'Objective'**

means the uninterrupted continuation of the relationship during the period between the date of receipt by each Participant of the Award Letter and the Maturity Date.

<b>"Options"</b>	indicates the option rights granted to the Beneficiaries to receive the Shares subject to the attainment of the target pursuant to the Rules.
<b>'Ordinary Shareholders' Meeting'</b>	means the ordinary meeting of the shareholders of the Company.
<b>"Participant"</b>	indicates the recipients of the Plan, pursuant to paragraph 1 of this Information Document, as identified by the Board of Directors, after consulting the Remuneration Committee.
<b>'Plan'</b>	means the "CNS - Stock Option Plan 2023" based on financial instruments reserved for Participants and governed by the Rules (as amended, if any) and the annexes thereto.
<b>"Regulation"</b>	indicates the Rules governing the terms, conditions and procedures of the Plan, which will be approved by the Board of Directors of the Company following the approval of the Plan by the Shareholders' Meeting.
<b>"Remuneration Committee"</b>	means the Remuneration and Appointments Committee established within the Board of Directors and formed in accordance with Articles 4 and 5 of the Corporate Governance Code.
<b>"Relationship"</b>	indicates the existing directorship and/or employment relationship between the Participant and the Company or one of its Subsidiaries.
<b>'Shares'</b>	means the ordinary shares of the Company, listed on the Euronext Milan market operated by Borsa Italiana S.p.A., with no par value.
<b>'Society'</b>	indicates Civitanavi Systems S.p.A., with registered office in Pedaso, via Del Progresso n. 5, registration number with the Companies' Register of the Marche Region and Tax Code 01795210432.
<b>'TUF'</b>	means Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.

**"Value"**

shall mean the arithmetical average of the prices of a Share recorded on the stock exchange during the period between the Grant Date and the same day of the preceding calendar month (or, if this is not a business day, the first business day immediately following this). If the Board of Directors considers that the aforesaid period of one calendar month is not adequate to reflect the average price practised on the market over a significant period of time, the Board of Directors shall evaluate and establish in good faith and in the interest of the Participants the new reference period for the calculation of the Value, it being understood that in such a case the period shall in any case be between one month and six months to be calculated between the Grant Date and the same day of the previous calendar month (or, if this is not a business day, the first business day immediately following this).

**"Vesting Date"**

means the expiry of the 3rd (third) anniversary of the date of receipt of the Letter of Attribution.

## Foreword

This Information Document is drafted pursuant to Article *84-bis* and Schedule 7 of Annex 3A of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999 and subsequent amendments and additions (the '**Issuers' Regulation**'), and relates to the proposal for the adoption of the *stock option* plan called '*CNS - Stock Option Plan 2023*' (the '**Plan**') approved by the Board of Directors of Civitanavi Systems S.p.A. (the '**Company**' or '**Civitanavi**').

On 16 March 2023, the Board of Directors of Civitanavi, having obtained the favourable opinion of the Remuneration Committee, resolved to submit to the Ordinary Shareholders' Meeting of Civitanavi called for 27 April 2023, the adoption, pursuant to Article *114-bis* of Legislative Decree Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the '**Consolidated Law on Finance**'), the Plan providing for the free assignment of options for the subscription and purchase of ordinary shares of the Company under the terms and conditions established by the Plan and described in this Information Document.

The aforementioned proposal to adopt the Plan will be submitted for approval to the Ordinary Shareholders' Meeting of Civitanavi, in a single call, as the fourth item on the agenda of the Ordinary Shareholders' Meeting convened for 27 April 2023.

As of the date of this Information Document, the proposal to adopt the Plan has not yet been approved by the Ordinary Shareholders' Meeting of Civitanavi.

Accordingly, (i) this Information Document is prepared solely on the basis of the contents of the proposal for adoption of the Plan approved by the Board of Directors of the Company on 16 March 2023 and (ii) any reference to the Plan contained in this Information Document shall be deemed to refer to the proposal for adoption of the Plan.

This Information Document will be updated, where necessary and within the terms and in the manner prescribed by applicable laws and regulations, should the proposal to adopt the Plan be approved by the Ordinary Shareholders' Meeting of the Company and in accordance with the resolutions adopted by the same Ordinary Shareholders' Meeting and by the Board of Directors of Civitanavi, the body competent to implement the Plan.

It should be noted that the Plan is to be considered of "particular relevance" pursuant to Article *114-bis*, paragraph 3 of the Consolidated Law on Finance and Article *84-bis*, paragraph 2 of the Regulation on Issuers, as it is addressed to, inter alia, (i) members of the Board, general managers and senior executives with strategic responsibilities; (ii) members of the board of directors of the Subsidiaries; and (ii) individuals controlling the Company, who may also be employees of the Company.

## 1. Addressees

### 1.1 *Names of the addressees who are members of the Board of Directors of the Company, the Company's parent company and Subsidiaries*

The Plan is aimed at selected directors, including non-executive directors, executives and employees of Civitanavi and/or its Subsidiaries, to be identified by the Board of Directors, after consulting the Remuneration Committee, who hold roles deemed strategically relevant to the Company's *business* or in any case capable of making a significant contribution in light of the pursuit of the strategic objectives of Civitanavi and its Subsidiaries and/or in any case deemed worthy of being the recipients of forms of incentive on the basis of the unquestionable and discretionary judgment of the Board of Directors.

In order to be identified as a Participant it is necessary, at the time the Options are allocated, to meet the following requirements: (a) they must be holders of an existing Relationship with the Company or one of its Subsidiaries; (b) they must not have communicated their intention to withdraw from or terminate, as the case may be, the Relationship; (c) they must not be the recipient of a notice of dismissal or revocation by the Company or its Subsidiaries or revocation from the Relationship; (d) they must not have agreed to consensual termination of the Relationship.

The identification of the Participants who are directors, including non-executive directors, and/or executives and the determination of the number of Options granted to each of said Participants shall be carried out at the discretion of the Board of Directors, with the abstention of any directors included among the Participants, after receiving the opinion of the Remuneration Committee.

As of the date of this Information Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting; therefore, it is not possible to provide the names of the Participants.

### 1.2 *Indication of the categories of employees targeted by the plan or collaborators of the Company and its parent company or subsidiaries*

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

### 1.3 *Indication of the names of the beneficiaries of the Plan belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Schedule 7, of the Regulation on Issuers*

#### *a) 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 Ordinary Shareholders' Meeting; therefore, it is not possible to provide an indication of the names.

#### *b) other executives with strategic responsibilities of the issuer of financial instruments that is not 'smaller', pursuant to Article 3(1)(F) of Regulation No. 17221 of 12 March 2010, in the event that they have received, during the financial year, total compensation (obtained by adding monetary compensation and compensation based on financial instruments) greater than the highest total compensation attributed 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 Ordinary Shareholders' Meeting; therefore, it is not possible to provide the names of the Participants.

- c) natural persons controlling the share issuer, who are employees or who perform collaborative activities in the share issuer;*

Not applicable.

**1.4 Description and numerical indication of the recipients of the Plan, separated for the categories indicated in point 1.4, letters a), b), c) of Schedule 3A, Scheme 7, of the Regulation on Issuers.**

- a) managers with strategic responsibilities other than those indicated in paragraph 1.3(b)*

As of the date of this Information Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting; therefore, it is not possible to provide the names of the Participants.

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

Not applicable because Civitanavi does not qualify as a 'smaller' company pursuant to Article 3, paragraph 1, letter f) of the regulation adopted by Consob with Resolution No. 1722 of 12 March 2010.

- c) other categories of employees or collaborators, if any, for whom differentiated characteristics of the plan have been envisaged (e.g. executives, managers, white-collar workers, etc.).*

There are no categories of employees or collaborators for which differentiated features of the Plan have been envisaged.

**2. Reasons for adopting the Plan**

**2.1 Objectives of the Plan**

The Plan aims to align the interests of the Participants with the value creation of Civitanavi's shareholders and investors in the long term.

Specifically, the Plan aims to pursue the following objectives:

- (a) foster the loyalty of the key management figures of Civitanavi and its Subsidiaries, providing incentives for them to remain with the Company and its Subsidiaries;
- (b) To focus the Participants' attention on the medium and long-term strategic success factors of the Company, with particular emphasis on specific corporate objectives;
- (c) Tie part of the Participants' incentive system to the actual performance of the Company and the creation of new value for the Company, as also advocated in the *Corporate Governance Code*;
- (d) promote a policy of attracting new resources in order to develop and strengthen the skills and professionalism of key management figures and employees of the Company and its Subsidiaries.



The Plan is developed over a time horizon deemed suitable for the achievement of the loyalty objectives it pursues.

## **2.2 Key variables and *performance* indicators**

The Plan provides for the attainment of a Target on which each Participant's right to vest Options is conditional.

## **2.3 Criteria for determining the number of shares to be allocated**

On the Grant Date, the Board of Directors of the Company will determine the number of Options to be granted to each Participant.

The number of Options to be granted to each Participant is defined at the discretion of the Board of Directors, taking into account the Participant's professional capacity and potential, the ability to contribute to the development of the company's business, taking into account the experience and competence held in the organisational sphere, as well as the related loyalty requirements.

In identifying the Participants, the Board of Directors will work in consultation with the Remuneration Committee.

## **2.4 Reasons for any decision to award compensation plans based on financial instruments not issued by the Company**

Not applicable, as the Plan provides for the Participant the right to receive (free of charge) Options granting the right to subscribe or purchase Shares.

## **2.5 Consideration of significant tax and accounting implications**

As of the date of this Information Document, the Company is not aware of any significant accounting and tax implications that have affected the definition of the Plan.

## **2.6 Possible support for the Plan from the Special Fund for the encouragement of worker participation in enterprises, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003**

The Plan does not receive support from the Special Fund for the Encouragement of Workers' Participation in Enterprises, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

## **3. Approval *process* and timing for the allocation of instruments.**

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

On 16 March 2023, the Company's Board of Directors resolved to submit for approval to the Extraordinary Shareholders' Meeting the proposal to grant the Board of Directors a proxy to increase the share capital pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, with the exclusion of pre-emptive rights, for a total amount (including share premium), of a maximum of Euro 8,000,000.00 (eight million/00), by issuing, in one or more instalments, a maximum of 1,300,000 newly issued ordinary shares, without par value, to be reserved for the Participants.

This is without prejudice to the right of the Board of Directors, after consulting the Remuneration Committee, to use as Shares to service the exercise of the Options any Shares held by the Company and purchased in the context of buy-back programmes resolved and executed pursuant to applicable provisions of law.

The Shareholders' Meeting will therefore be called upon to resolve, in ordinary session, on the approval of the Plan, as well as, in extraordinary session, on the conferral to the Board of Directors of any power necessary or appropriate to fully and completely implement the Plan.

### **3.2 Persons entrusted with the administration of the Plan**

Responsibility for implementing the Plan will lie with the Board of Directors, which will be entrusted by the Shareholders' Meeting with the operational management, practical implementation and administration of the Plan, with the assistance of the Remuneration Committee.

### **3.3 Existing procedures for the revision of the Plan**

Without prejudice to the competence of the Shareholders' Meeting of the Company in the cases established by law, the Board of Directors may amend the Plan in order to replace the null, invalid or ineffective provisions with other valid and effective provisions having similar effects to the null, invalid or ineffective ones, in order to keep the essential substantive and economic contents of the Plan as unchanged as much as possible, in compliance with the objectives and purposes pursued by the same and the economic and financial rights recognised by the same.

In the event that, as a result of amendments to rules or regulations or changes in their interpretation or application, the implementation of the Plan entails substantially higher taxes, higher social security costs or charges of any other nature for the Company or the Participants, the Board of Directors, in consultation with the Remuneration Committee, shall have the right to unilaterally amend the terms of the Regulations, including the right to cancel the Plan or to revoke it by giving adequate notice to the Participants.

### **3.4 Ways of Determining the Availability and Allocation of Shares**

The Plan provides for the free assignment to Participants of Options valid for the subscription and purchase of Company Shares, in the ratio of no. 1 (one) Share for every no. 1 (one) Option exercised.

The maximum total number of Shares to be allocated to Participants for the execution of the Plan is set at 1,300,000.

The Exercise of the Options will be subject to the payment of the Exercise Price, as determined pursuant to paragraph 4.19 below.

The Board of Directors, which, subject to the approval of the Plan by the Shareholders' Meeting, may exercise its authorisation to increase the share capital granted pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by increasing the Company's share capital, for consideration and excluding option rights, within the final term of 31 December 2029, on one or more occasions, for a maximum amount (including share premium) of €8,000,000.00 (eight million/00), through the issue of a maximum of 1,300,000 newly issued ordinary shares, without par value (the 'Capital Increase'), with no indication of par value, by means of the issue of a maximum of 1,300,000 new ordinary shares, with no indication of par value (the 'Shares Increase'), with no indication of par value, with no indication of capital value, by 31 December 2029.000,000.00 (eight million/00), through the issue of a maximum of 1,300,000 newly issued ordinary shares, with no indication of nominal value (the 'Capital

**Increase**'), having the same characteristics as the ordinary shares in circulation at the issue date, with regular enjoyment, to be reserved for subscription by the Participants.

For further information on the Capital Increase at the service of the Plan, please refer to the illustrative report prepared pursuant to Article 72 and Annex 3A of the Issuers' Regulation, which will be made available to the public within the terms of law by means of publication on the Company's website [www.civitanavi.it](http://www.civitanavi.it), in the '*Governance/Shareholders' Meeting*' Section, as well as at the authorised storage mechanism 'eMarket Storage', at least 21 days before the date scheduled for the Ordinary Shareholders' Meeting called to approve the Plan.

The Company will make available to the Participant the Options to which he is entitled according to the terms and conditions established in the Rules.

**3.5 Role played by each Director in determining the characteristics of the Plan; possible occurrence of conflict of interest situations**

The features of the Plan, to be submitted to the approval of the Ordinary Shareholders' Meeting pursuant to Article *114-bis* of the Consolidated Law on Finance, were determined collectively by the Board of Directors, which approved to submit to the Ordinary Shareholders' Meeting the proposal to adopt the Plan, with the abstention of any directors included among the Participants, after hearing the favourable opinion of the Remuneration Committee.

**3.6 Date of the decision taken by the body responsible for proposing the approval of the Plan to the Shareholders' Meeting and any opinion of the Remuneration Committee**

On 16 March 2023, the Company's Board of Directors resolved to submit the adoption of the Plan to the Ordinary Shareholders' Meeting, having heard the favourable opinion of the Remuneration Committee.

**3.7 Date of the decision taken by the competent body on the assignment of the instruments and any opinion to the aforementioned body issued by the Remuneration Committee**

Not applicable, because as of the date of this Information Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting.

**3.8 The market price of the shares recorded on the dates indicated in 3.6. and 3.7.**

Notwithstanding the fact that as at the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting, the market price of the Shares, as at 16 March 2023, is Euro 3.63%.

**3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account, in identifying the timing of the assignment of the instruments in implementation of the plans, the possible coincidence in time between (i) said assignment or any decisions taken in this regard by the Remuneration Committee, and (ii) the disclosure of any relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014 and pursuant to Article 114, paragraph 1, of the Consolidated Law on Finance**

The structure of the Plan, the conditions, the duration and the manner in which the Options are assigned, at present, do not suggest that the assignment may be materially influenced by the possible dissemination of material information pursuant to Article 114, paragraph 1, of the Consolidated Law on Finance, it being understood that the procedure for assigning the Options will, in any case, be carried out in full compliance with the information obligations

incumbent on the Company, so as to ensure transparency and parity of information to the market, as well as in compliance with the internal procedures adopted by the Company.

The violation ascertained in the case of each Participant, even if not definitive on the basis of a sanction issued by the competent supervisory authorities or on the basis of a first-degree judgement, possibly also following agreement of the penalty, of conduct classifiable as ‘abuse of privileged information’ or ‘market manipulation’ within the meaning of the Consolidated Law on Finance and the *Internal Dealing* Procedure adopted by Civitanvi shall result in the automatic exclusion of the Participant from the Plan and the forfeiture of the unexercised Options allocated to him.

#### **4. The characteristics of the attributed instruments**

##### **4.1 Structure of the Plan**

The Plan provides for the free assignment of Options that allow, under the established conditions, the subsequent subscription (or purchase) of Shares, with settlement by physical delivery.

Each one (1) Option granted, entitles the Participant to subscribe or purchase one (1) Share, regular dividend entitlement, against payment to the Company of the Exercise Price.

The Options assigned will also be exercisable in several *tranches*, subject to the achievement of the Objective indicated in paragraph 2.2 above and in the manner and terms set forth in paragraph 4.2 below.

##### **4.2 Period of actual implementation of the Plan with reference also to any different cycles envisaged**

The Plan will run for three years from 27 April 2023 until 27 April 2026 (the '**Expiry Date**').

Under the Plan, Options are granted by the Board of Directors, after consulting the Remuneration Committee.

Without prejudice to the provisions of this paragraph and of paragraph 3 above, each Participant may only and exclusively exercise the Options allocated following the attainment of the Objective.

##### **4.3 Termination of the Plan**

The Plan will run until 27 April 2026.

##### **4.4 Maximum number of shares covered by the Plan**

The Plan does not provide for a maximum number of Options to be granted in a fiscal year.

The Plan provides for the allocation of a maximum of 1,300,000 Options that have the right to subscribe an equal maximum number of Shares.

##### **4.5 Modalities and clauses for implementing the Plan.**

As regards the methods and clauses for implementing the Plan, please refer to the provisions of the individual paragraphs of this Information Document. In particular, the Board of Directors of the Company shall discretionally determine during the period of validity of the Plan the number of Options to be paid to each Participant according to the criteria indicated in paragraph 2.3 above.

**4.6 Availability constraints on the Shares**

Not applicable.

**4.7 Possible termination conditions in relation to the Plan in the event that the recipients carry out *hedging* transactions.**

Not applicable, as there are no termination conditions if the Participant engages in *hedging* transactions.

**4.8 Description of the effects brought about by the termination of employment.**

In the event of termination of the Relationship, the provisions set forth in this paragraph 4.8 shall apply, unless the Board of Directors determines otherwise in a more favourable sense for the Participants and without prejudice to the right of the Board of Directors, after consulting the Remuneration Committee, to reach different agreements with each Participant.

- In the event of termination of the relationship relating to a Good Leaver hypothesis before the Vesting Date, the Participant (or his heirs or legal successors) shall retain the right to exercise the Options held by him, which must, however, be exercised, under penalty of forfeiture, no later than the 60th (sixtieth) day following the date of approval of the Company's first financial statements following the Vesting Date.
- In the event of a Termination of the Relationship in respect of a Bad Leaver prior to the Vesting Date, the Participant will definitively lose the right to exercise the Options; in his possession.
- In the event of Termination of the Relationship referring to a Bad Leaver after the Vesting Date, the Participant will lose the right to exercise any Options which have vested but which have not yet been exercised.

It is understood that (i) the natural expiry of the office of director followed by immediate and uninterrupted renewal shall not be deemed to be a termination of the Relationship; and (ii) the Grantee's right to exercise any vested and exercisable Options shall in any event remain suspended from the time of the sending of any letter of disciplinary notice and until the conclusion of the disciplinary proceedings.

Finally, it is understood that in the event of a transfer of the Relationship from the Company to another company of the Group and/or in the event of termination of the Relationship and simultaneous establishment of a new Relationship within the Group, the Beneficiary shall retain, *mutatis mutandis*, all the rights attributed to him/her by the Rules.

The Board of Directors, after consulting with the Remuneration Committee, also has the power to allow Participants to exercise Options that have accrued and can be exercised in the event of consensual termination of the Relationship by mutual agreement between the parties.

In the event of a Change of Control during the period of validity of the Plan, the Beneficiary is granted, alternatively, the right to continue its participation in the Plan with the terms, conditions and terms of the same, or to exercise in advance all the Options granted, even if

the vesting period has not yet expired and regardless of whether the Objective has been achieved.

Should the aforementioned hypotheses occur, in the event that the Beneficiary decides to exercise its Options, the relevant Notice of Exercise must be sent to the Company no later than the 60th (sixtieth) day following the date of publication of the notice on the conclusion of the offer pursuant to Article 41, paragraph 6 of the Issuers' Regulations.

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

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

**4.10 Reasons for the possible redemption by the Company of the financial instruments covered by the Plan.**

It should be noted that the Plan does not provide for a right of redemption by the Company.

**4.11 Any loans or other facilities for the purchase of the Shares.**

Not applicable, as the Plan provides for the free allocation of Options.

**4.12 Indication of valuations of the expected burden for the Company at the date of the relevant assignment, as determinable on the basis of the terms and conditions already defined, by total amount and in relation to each instrument of the Plan.**

Not applicable, because as of the date of this Information Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting of the Company and, consequently, the Participants and the number of Shares to be allocated to them, if any, have not yet been identified.

**4.13 Any dilutive effects brought about by the Plan.**

The Plan being based on the allocation of Shares from the Capital Increase will cause dilutive effects on the Company's share capital.

The maximum number of Shares servicing the Plan represents at the date of this Information Document approximately 4.23% of the shares constituting the Company's share capital.

**4.14 Possible limits for the exercise of voting and the allocation of property rights.**

There is no limit on the exercise of voting rights and the allocation of equity rights pertaining to the Shares resulting from the exercise of the Options.

**4.15 Information on the Allocation of Shares Not Traded on Regulated Markets**

Not applicable.

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

Each Option entitles the holder to subscribe for and purchase one Share.

**4.17 Expiry of options**

The Options granted to each Participant will vest in one lump sum on the Vesting Date and

may be exercised in three equal tranches by submitting an Exercise Notice to the Company during the period between the 30th (thirtieth) and 60th (60th) day following the date of approval of each of the Company's first three financial statements following the Vesting Date (the 'Exercise Periods').

**4.18 Modalities (American/European), timing and exercise clauses**

Not applicable.

**4.19 The exercise price of the option or the manner and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to a given market price (*fair market value*), and b) the manner of determining the market price taken as a reference for determining the exercise price**

The exercise price of the Options Shares is equal to the product of (i) the Value of a Share by (ii) the number of Options exercised.

If dividends are distributed during the period between the date of receipt of the Letter of Attribution and the Vesting Date, the exercise price will be reduced by the dividend per share distributed.

It is understood that the Board of Directors is entitled to adjust the criteria for determining the exercise price as determined above in line with any changes in current tax legislation.

**4.20 The reasons for the difference between the strike price and the market price determined as in 4.19**

Not applicable.

**4.21 The criteria on the basis of which different operating prices are envisaged between different parties or different categories of recipients**

Not applicable, as the Plan provides for the same Exercise Price for all Participants.

**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, as the Shares underlying the Options are traded on Euronext Milan.

**4.23 The criteria for adjustments required as a result of extraordinary capital transactions and other transactions involving a change in the number of underlying instruments**

The maximum number of Shares underlying the Options shall always and only be that indicated in the Letter of Attribution unless otherwise determined by the Board of Directors.

In the event of extraordinary operations concerning the Company - such as, by way of example but not limited to, merger and spin-off operations, operations of grouping and splitting of Shares, operations of free share capital increase, operations of paid share capital increase with issue of Shares, of special categories of shares, of shares to which *warrants* are attached, of convertible bonds and of convertible bonds with *warrants* operations to reduce the share capital, transfers and contributions of business units - as well as legislative or regulatory changes or other events likely to affect the Objective, the Options, the Shares or the Plan, the Board, after consulting the Remuneration Committee, shall have the power to make, at its discretion in its sole discretion and without the need for further approval by the

Shareholders of the Company and/or the Participants, to the Rules and related documents all the amendments and additions deemed necessary and/or appropriate, in order to keep the essential substantial and economic contents of the Plan as unchanged as possible, in compliance with the objectives it pursues and the economic and financial rights recognised by it.

The adjustments provided for in this paragraph, which are final and binding, shall be promptly notified in writing to the Participants in the manner provided for in the Rules.

The Board of Directors may also suspend the exercise of the Options for a maximum period of 3 (three) months in order to be able to take its own decisions on the above.

At any time, the Board may entrust the management of the administrative tasks connected with the Plan, in whole or in part, to a trustee or other specialised company.

By way of partial derogation from the Regulation:

1. in the event that any procedure is initiated which may result in the *delisting* of the Shares;
2. in the event that a public purchase and/or exchange offer is launched pursuant to Articles 106 et seq. of the TUF on the Company's capital;
3. in the event, however, of loss of control, and/or of an agreement providing for the loss of control pursuant to Art. The reference date for the purposes of loss of control is the date of actual transfer, by any means, of ownership of the Company's ordinary shares by the controlling party such as to result in the loss of control by the latter or, if earlier, the date on which a party (or parties, other than the controlling party, who are participants in a shareholders' agreement, relevant pursuant to Article 122 of the TUF and which provides for the obligation to exercise the uniform vote at the Company's ordinary shareholders' meeting on the indication of one or more of the parties, if earlier, to be the sole shareholder of the Company), or the date on which the controlling party loses control, or the date on which the controlling party loses control, if earlier, of the Company. 122 of the Consolidated Law on Finance and which provides for the obligation of uniform exercise of the vote in the ordinary shareholders' meeting of the Company at the indication of only one of them) acquires (or acquires), directly or indirectly, the ownership of a shareholding in the capital of the Company greater than that of the controlling party, specifying that, in this case, the reference date for the purposes of loss of control is the date of signing of the agreement contemplating the loss of control,

the Board of Directors will allow the Options to be exercised in a timely manner, also in advance of the Vesting Date and within the term to be determined by the Board of Directors on the occasion of the aforesaid exercise, in order to place the Participants in the conditions to exercise the aforesaid Options, without applying the prior verification of the attainment of the Objective.

Should the event envisaged in point 2) above of this paragraph 4.23 occur, the exercise of the Options will be permitted solely to Participants other than the Participant who had promoted, even jointly, the public tender offer indicated therein.

Should the Board of Directors, after consulting the Remuneration Committee, ascertain that the Objective has been determined on the basis of data that has proved to be manifestly erroneous, or that the Participant has been found guilty, even if only by a ruling of first instance, of wilful or seriously negligent acts or facts to the detriment of the Company from which damage has been caused to the Company, the Board of Directors, again after consulting



the Remuneration Committee reserves the right to cancel Options that have not yet been exercised or to obtain from the Beneficiary who is the author of one of the aforementioned acts and/or facts the return of the Shares acquired as a result of exercising the Options (less a number of shares of a value corresponding to the exercise price of the Options and the tax, social security and welfare charges connected with the exercise of the Options actually paid) or restitution of the sale value (less a number of shares of a value corresponding to the exercise price of the Options and the tax, social security and welfare charges connected with the exercise of the Options, possibly also by offsetting them against the Beneficiary's salary and/or severance pay) if the Beneficiary's shares have already been sold.

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**Information on the implementation of the Plan and the data set forth in the summary table pursuant to Article 4.24, Annex 3A of the Issuers' Regulation shall be disclosed in accordance with the terms and conditions set forth in the applicable regulations.**

**The Plan will enter into force only subject to the approval of the Shareholders' Meeting convened for 27 April 2023, with effect from the same date.**