



FIERA MILANO

INFORMATION DOCUMENT RELATING TO THE "2024 - 2027 SHARE
PLAN"
TO BE SUBMITTED TO THE SHAREHOLDERS' MEETING FOR
APPROVAL

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

3 October 2024

Fiera Milano S.p.A.

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

Headquarters S.S. del Sempione, 28 - 20017 Rho (Milan)

Administrative headquarters: Largo Metropolitana, 5 - 20017 Rho (Milan)

BACKGROUND

This information document (hereinafter, the "**Information Document**") - prepared in compliance with the provisions of articles 114-*bis* of Legislative Decree No. 58 of 24 February 1998 (hereinafter, the "**Consolidated Law on Finance**") and 84-*bis* of the regulation adopted with Consob resolution No. 11971 of 14 May 1999 (hereinafter, the "**Issuers' Regulations**"), on the subject of information on the allocation of financial instruments to corporate officers, employees or contractors of listed companies, - contains the information on the proposal to adopt the "2024 - 2027 Share Plan" (the "**2024-2027 Share Plan**" or the "**Plan**"), approved on 3 October 2024 by the Board of Directors of Fiera Milano S.p.A. (hereinafter, the "**Company**" or the "**Issuer**"), subject to the favourable opinion of the nomination and remuneration committee of the Company.

The Information Document is prepared in compliance with Schedule 7 of Annex 3A of the Issuers' Regulation. It should provide shareholders with the information necessary to exercise their voting rights in an informed manner at the Shareholders' Meeting. The approval of the Plan shall be the subject of a resolution of the shareholders' meeting of the Company (hereinafter, the "**Shareholders' Meeting**") during the meeting convened for 5 November 2024.

The Plan envisages, in favour of all the employees of the Company and at all the Companies Subject to Management and Coordination, as defined below, a free allocation of ordinary Fiera Milano S.p.A. shares, upon the occurrence of all the conditions envisaged by the Plan and as set forth in the relevant rules and regulations (the "**Rules and Regulations**").

As of the Date of the Information Document, the Shareholders' Meeting has not yet approved the proposal to adopt the Plan. Therefore: (i) The Information Document is prepared solely based on the content of the proposal for adoption of the Plan approved by the Board of Directors of the Company on 3 October 2024; and (ii) any reference to the Plan in the Information Document shall be deemed to refer to the proposal for adoption of the Plan. The Information Document shall be updated, where necessary and within the terms and in the manner prescribed by applicable law, when the proposal for adoption of the Plan is approved by the Shareholders' Meeting and in line with the content of the resolutions passed by the same Shareholders' Meeting and the bodies competent to implement the Plan.

The Information Document is available to the public at the Company's registered office and operational and administrative headquarters, as well as on the Company's website at www.fieramilano.it¹ and on the website www.emarketstorage.com, managed by Teleborsa S.r.l.

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

DEFINITIONS

Besides the terms otherwise defined in the Information Document, the following terms, when capitalised, shall have the meanings set forth below, it being understood that terms and expressions defined in the masculine tense shall also include any expressions in the feminine tense and that terms and expressions defined in the singular shall also be understood as defined in the plural.

Executive Directors or Directors

means the directors of the Company or the Group with management powers, also under the Corporate Governance Code.

Shareholders' Meeting

means the Shareholders' Meeting of the Company.

Allocation

indicates each of the four cycles of allocation of the Shares planned for the years 2024 - 2025 - 2026 - 2027. Each Allocation in each year in favour of each Beneficiary (except for recipients of one or more LTI Plans) shall have an individual monetary value of a maximum of Euro 2,000. The employees of the Company or of the Companies Subject to Management and Coordination who are also recipients of one or more LTI Plans, and, in particular, the Chief Executive Officer and/or General Manager, the front line reporting to the Chief Executive Officer and/or the Deputy General Manager, and the Key Executives participating in the aforesaid LTI Plans shall be allocated a certain number of Shares, up to a maximum individual monetary value of Euro 500 for each year of the Plan.

Shares

means the Company's ordinary shares, with no par value and regular dividend entitlement, admitted to trading on the Euronext Milan regulated market, STAR segment, organised and managed by Borsa Italiana S.p.A.

Released Shares

indicates the number of Vested Shares that, having passed the Lock-Up Period, enter the full availability of the Beneficiary and are therefore freely transferable.

Vested Shares

means the number of shares each Beneficiary may receive under the Plan, determined based on achieving the Performance Objectives under the

	Rules and Regulations and subject to the Lock-Up Period.
Bad Leaver	mean all hypotheses of termination of the Relationship other than Good Leaver hypotheses.
Beneficiaries	means the generality of the employees employed on a permanent basis by the Company and at all the Companies Subject to Management and Coordination.
Corporate Governance Code	means the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee in January 2020, to which the Company adheres.
Nomination and Remuneration Committee	means the Nomination and Remuneration Committee established within the Board of Directors of the Company pursuant to the Corporate Governance Code.
Board of Directors	means the Board of Directors of the Company.
Allocated Value	means for each annual cycle of the Plan, the monetary value subject to Allocation to each Beneficiary.
Allocation Date	means the date of the resolution of the Board of Directors approving the Plan Rules and Regulations and identifying the relevant Beneficiaries for the 2024 Allocation. In the years subsequent to the first, i.e. for 2025, 2026, 2027, it coincides alternatively with (i) the date of the meeting of the Board of Directors that approves the draft financial statements for 2024, 2025 and 2026 or (ii) the date of the Beneficiary's employment, if later.
Attribution Date	means the date on which the Vested Shares are deposited in the securities account of each Beneficiary at the end of each Vesting Period.
Vesting Date	means the date on which the Board of Directors verifies the achievement of the Performance Targets for each Vesting Period.
Key Executives	means persons identified by the Board of Directors who, pursuant to the Appendix to Consob

Regulation No. 17221 of 12 March 2010 on related party transactions, as amended, have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities.

Information Document

means this document, drafted pursuant to and for the purposes of Articles 114-*bis* of the Consolidated Law on Finance and 84-*bis* of the Issuers' Regulations and in compliance with the indications contained in Schedule 7 of Annex 3 of the Issuers' Regulations, approved on 3 October 2024 by the Company's Board of Directors and submitted to the Shareholders' Meeting on 5 November 2024.

Events

means situations in which Clawback and Malus conditions arise and which result in the loss of the Allocated Value (Malus Events) and/or the return of the Vested Shares (Clawback Events).

The following are considered Malus and/or Clawback Events:

- (i) conduct characterised by wilful misconduct or gross negligence resulting in a significant loss for the Company or Group companies;
- (ii) breach of the obligations under the provisions of Consob Regulation 17221/2010 on related party transactions, as amended, and, in particular, the provisions of EU Regulation 596/2014 on market abuse and its implementing regulations;
- (iii) breach of obligations and provisions on remuneration and incentives (e.g. undue receipt of remuneration);
- (iv) specific conduct committed with malice or gross negligence that resulted in financial or image damage to the Company or Group companies;
- (v) violation, with wilful misconduct or gross negligence, of the obligations laid down in

Legislative Decree No. 231/2001 or in the code of ethics;

- (vi) fraudulent conduct, carried out with malice or gross negligence, to the detriment of the Company or Group companies.

Good Leaver

means the following cases of termination of the relationship, besides those that may be provided for in individual contracts:

- (a) Termination of the Relationship following dismissal without just cause pursuant to Article 2119 of the Italian Civil Code or even in the absence of a justified subjective/objective reason, or resignation for just cause pursuant to Article 2119 of the Italian Civil Code;
- (b) death or permanent disability or resignation of the Beneficiary for retirement; or
- (c) any further hypotheses provided for in the Rules and Regulations.

Group

means, for the purposes of the Rules and Regulations, jointly, the Company and the Companies Subject to Management and Coordination.

Performance Targets or Targets

means the target(s) identified by the Board of Directors when approving the Rules and Regulations. The decision to make the recognition of the Shares conditional on achieving Performance Targets seeks to ensure that the Plan can best achieve an incentive function.

Lock Up or Lock-Up Period

means the period of 36 months from the Attribution Date, during which the Vested Shares may not be transferred to third parties or be subject to a lien or be the object of other acts of disposal *inter vivos* for any reason whatsoever.

Malus and Clawback

means the loss of the Allocated Value (Malus) during the Vesting Period and/or the return of the Vested Shares or the Released Shares (Clawback), within 5 years from the Attribution Date, in accordance with the Rules and Regulations.

Vesting Period	means the period of time between the Allocation Date and the Vesting Date.
Share Plan or Plan	<p>means the 2024-2027 Fiera Milano S.p.A. share plan, submitted for approval to the Shareholders' Meeting convened on 5 November 2024.</p> <p>The characteristics of the Plan meet the requirements of the Italian legislation in order to benefit from the tax benefits provided for by Article 51, paragraph 2, letter g) of Presidential Decree No. 917/1986 (TUIR), which provide: i) shares must be offered to the generality of employees; ii) the total value must not exceed Euro 2,065.83 in any tax period; iii) shares offered must not have been transferred before at least three years have elapsed since their allocation</p>
LTI Plan	means the medium- and long-term incentive plans, both existing and future, of Fiera Milano S.p.A., as approved from time to time by the Shareholders' Meeting.
Allocation Price	means the Normal Value of the Share for each Vesting Date.
Relationship	means the employment relationship between the Beneficiary and the Company, or the Companies Subject to Management and Coordination. The existence of the Relationship shall take effect (i) on each Allocation Date, determining whether or not the Beneficiary is entitled to participate in the Plan; (ii) on the Vesting Date and (iii) on the Attribution Date of the Shares.
Rules and Regulations	means the document defining the criteria, methods and terms of implementation of the Plan, which will be approved by the Board of Directors following its approval by the Shareholders' Meeting.
Issuers' Regulations	means the Regulation approved by Consob with resolution No. 11971 on 14 May 1999 as amended.
Allocation Form	means the form attached to the Rules and Regulations and of which it is an integral part, which identifies, depending on the type of Relationship in place (part-time or full-time,

permanent, probationary period, etc.) the method of participation of Beneficiaries in the Plan. Signing the Rules and Regulations constitutes their full and unconditional adherence to the Plan and its implementation methods.

Company or Issuer

means the Company Fiera Milano S.p.A., with registered office in Milan, Piazzale Carlo Magno, 1, Fiscal Code, VAT number and registration number with the Companies Register of Milan, Monza-Brianza, Lodi 13194800150, share capital Euro 42,445,141.00, divided into no. 71,917,829 shares with no nominal value.

Companies Subject to Management and Coordination

for the purposes of the Plan means the following companies based in Italy:

- Fiera Milano Congressi S.p.A.
- Nolostand S.p.A.
- Made Eventi S.r.l.

Consolidated Law on Finance

means Legislative Decree No. 58 of 24 February 1998, as amended.

Normal Value

means the value of the Shares relevant for tax and contribution purposes for the purposes of the Plan and determined on the basis of the arithmetic mean of the prices recorded in the last month. The "last month" shall mean the period from the Vesting Date to the same day of the preceding calendar month.

1 **RECIPIENTS**

1.1 ***Names of the addressees who are members of the board of directors or the management board of the issuer of securities, of the issuer's parent companies and of the companies directly or indirectly controlled by the issuer***

The Plan is aimed at all permanent employees of the Company and at all Companies Subject to Management and Coordination. The Beneficiaries also include the CEO and General Manager of Fiera Milano S.p.A., Francesco Conci.

The employees of the Company or of the Companies Subject to Management and Coordination who are also recipients of one or more LTI Plans, and, in particular, the Chief Executive Officer and/or General Manager, the front line reporting to the Chief Executive Officer and/or the Deputy General Manager, and the Key Executives participating in the aforesaid LTI Plans shall be allocated a certain number of Shares, up to a maximum individual monetary value of Euro 500 for each year of the Plan.

We will provide more detailed information during the Plan's implementation in compliance with Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation (i.e. the laws and regulations applicable from time to time).

1.2 ***Categories of employees or collaborators of the issuer of securities and the parent or subsidiary companies of that issuer***

Please refer to Section 1.1. of the Information Document above.

1.3 ***Names of the persons benefiting from the Plan belonging to the following groups:***

- a) *general managers of the issuer of financial instruments;*

The Plan is addressed to all employees of the Company and, therefore, the Beneficiaries also include the CEO and General Manager of Fiera Milano S.p.A., Francesco Conci.

- b) *other key executives of the issuer of financial instruments not "smaller", under Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, if they received, during the financial year, total remuneration (calculated as the sum of monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration paid to the members of the Board of Directors, or the Board of Management, and to the general managers of the issuer of financial instruments;*

Not applicable.

- 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 specification, separated by category:

- a) *key executives other than those stated in letter b) of Section 1.3;*

At the date of this Information Document, the Deputy General Manager is qualified as a key executive in the Company.

- b) *with "smaller" companies, under Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, an aggregate indication of all the key executives of the issuer of financial instruments;*

Not applicable.

- c) *other categories of employees or contractors, if any, for whom different characteristics of the Plan have been envisaged (e.g. executives, managers, clerical staff, etc.).*

Not applicable.

2 REASONS FOR ADOPTING THE PLAN

2.1 Objectives to achieve through the allocation of plans

With the 2024-2027 Share Plan, Fiera Milano S.p.A. intends to promote the alignment between the interests of its employees and the company's objectives, linking the remuneration of its staff to the positive results that the Group will be able to generate over time, promoting a sense of belonging and the entrepreneurial spirit of its people, in line with the best practices that are emerging in Italy and abroad, always maintaining a careful approach to the overall sustainability of remuneration systems.

The right to receive the allocated shares will accrue upon fulfilment of the conditions and achievement of the Performance Targets to be determined by the Board of Directors when approving the Plan Rules and Regulations

The Plan will cover a time horizon of four years, 2024-2027, a period deemed consistent to measure the sustainable value growth of the Group in the medium-long term.

We will provide more detailed information during the Plan's implementation in compliance with Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation (i.e. the laws and regulations applicable from time to time).

2.2 Key variables, also as performance indicators considered for the allocation of share-based plans

The Plan is structured in four annual cycles (2024, 2025, 2026 and 2027) and provides for the free allocation of a certain number of Shares, up to a maximum of Euro 2,000 for each Allocation and for each year of the Plan. The foregoing, with the exception of recipients of LTI Plans, for whom an Allocation of a maximum of Euro 500 per year of the Plan is provided.

The right of the Beneficiaries to receive the Allocated Shares is conditional upon the achievement of specific and predetermined Performance Targets.

The vested shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason for 36 months from their effective delivery date.

The quantity of Shares serving the Plan shall be determined on the basis of the number of Beneficiaries identified and the monetary value defined for each year of the Plan, more precisely, by dividing the value defined for each Allocation by the Share Allocation Price, rounded down to the unit.

The Plan Shares will comprise Shares directly or indirectly held by the Company, purchased or to be purchased under Article 2357 et seq. of the Italian Civil Code².

We will provide more detailed information during the Plan's implementation in compliance with Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation (i.e. the laws and regulations applicable from time to time).

2.3 *Elements underlying the determination of the amount of the instrument-based remuneration, i.e. the criteria for its determination*

The Plan will comply with the conditions for access to the favourable tax regime set forth in Article 51 of the Consolidated Income Tax Act, which is provided for share plans.

We will provide more detailed information during the Plan's implementation in compliance with Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation (i.e. the laws and regulations applicable from time to time).

2.4 *Reasons for any decision to allocate remuneration 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; where such instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them*

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

2.5 *Consideration of significant tax and accounting implications that affected the design of the plans*

Significant fiscal or accounting considerations had no influence on the Plan's preparation.

As previously indicated, the Plan will comply with the conditions for access to the favourable tax regime set forth in Article 51 of the Consolidated Income Tax Act, which is provided for share plans.

2.6 *Potential support for the Plan from the Special Fund created to encourage workers' participation in companies, referred to in Article 4, paragraph 112 of*

² It should be noted that the costs associated with the participation of the Companies Subject to Management and Coordination in the Plan will be recharged to them by the Parent Company.

Law No. 350 of 24 December 2003

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.

3 APPROVAL PROCESS AND TIMING OF ALLOCATION OF INSTRUMENTS

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

On 3 October 2024, with the favourable opinion of the Nomination and Remuneration Committee, the Board of Directors resolved to submit the Plan guidelines in the Information Document to the Shareholders' Meeting for approval. The Shareholders' Meeting will also be called upon to resolve, in addition to the approval of the Information Document, to grant the Board of Directors all powers necessary or appropriate to implement the Plan, with the power to delegate its powers, duties and responsibilities with respect to the implementation and application of the Plan.

In particular, the Board of Directors, with the support of the Nomination and Remuneration Committee, is responsible for:

- (i) identifying the Beneficiaries;
- (ii) determining the Allocated Value, for each relevant year of the Plan and per Beneficiary;
- (iii) setting performance targets;
- (iv) verifying compliance with the conditions for delivery of the Vested Shares as identified in the Rules and Regulations;
- (v) ascertaining the occurrence of Malus or Clawback Events and their consequences for the Beneficiaries;
- (vi) proceeding with the actual deliveries to the Beneficiaries of the Vested Shares;
- (vii) preparing and approving the Rules and Regulations and to make such amendments to it as may be necessary and/or appropriate, also to adapt them to extraordinary events that have occurred; as well as
- (viii) drawing up and/or completing any document necessary or appropriate to the Plan, performing any act, fulfilment (including market disclosure in compliance with applicable laws and regulations), formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the power to delegate its powers, duties and responsibilities concerning its execution and implementation.

3.2 *Naming of the persons entrusted with the administration of the Plan and their function and competence*

The Board of Directors will implement the Plan, which will be entrusted by the Shareholders' Meeting with the management and implementation of the Plan, with the preliminary and advisory support of the Nomination and Remuneration Committee.

The operational management of the Plan will be delegated to the Chairperson of the Nomination and Remuneration Committee, which, with the support of the competent corporate functions, will operate in accordance with the provisions of the Rules and Regulations.

The administration of the Plan may be carried out by a trust company that will operate based on a specific mandate granted by the Company and will have to comply with the Rules and Regulations.

3.3 Existing procedures, if any, for the revision of the plans also because of possible changes in the primary objectives

Without prejudice to the competence of the Shareholders' Meeting to resolve on any amendments of a substantial nature, the Board of Directors, in its autonomy and without the need for further approval by the Shareholders' Meeting of the Company, upon the proposal of the Nomination and Remuneration Committee, may make any amendments and additions deemed necessary or appropriate to the Rules and Regulations (including the amendment of the Performance Targets), while keeping the substantial and economic contents of the Plan unchanged in the cases of:

- (i) extraordinary transactions on the Company's capital, such as, for example but not limited to, mergers, spin-offs, reductions in capital, including because of losses, increases in the Company's capital, whether gratis or against payment, offered in option to shareholders or without option rights, possibly also to be paid in kind, regrouping or splitting of Shares, which may affect the Shares;
- (ii) events of an extraordinary and/or non-recurring nature and/or not attributable to typical activities (such as, for example and not limited to, acquisitions and/or disposals of shareholdings and/or business units), considered particularly significant and/or not currently envisaged in the management plans, which entail a significant change in the Group's scope;
- (iii) the occurrence, at a national or international level, of changes in macroeconomic conditions, of extraordinary and unforeseeable events concerning the Company or the sectors and/or markets in which it operates, which significantly affect the Company's results, including the occurrence of significant adverse effects not only financial;
- (iv) legislative or regulatory changes or the Corporate Governance Code to the extent applicable;
- (v) other events likely to affect the Plan.

Changes shall be considered final and binding if they are promptly notified in writing to the Beneficiaries in the manner provided for in the Rules and Regulations.

In the event of the so-called delisting or delisting of the Shares from Euronext Milan, the Board of Directors, after consulting the Nomination and Remuneration Committee, has the power to amend or even revoke the Plan limited to the years for which the Allocation has not yet taken place.

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

As specified in Paragraph 4.1 below, the purpose of the Plan is to allocate to the Beneficiaries, free of charge and subject to the achievement of the Performance Targets and in compliance with the other provisions of the Plan, Shares already outstanding and in the Company's portfolio (or subsequently acquired under Article 2357 et seq. of the Italian Civil Code).

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

The determination of the features of the Plan, to be submitted to the Shareholders' Meeting for approval pursuant to and in compliance with Article 114-*bis* of the Consolidated Law on Financial Intermediation, was carried out collectively by the Board of Directors, with the propositional and advisory support of the Nomination and Remuneration Committee, in line with applicable regulations and best corporate practice on the matter.

Share-based compensation plans approved by the Shareholders' Meeting pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 and related implementing transactions constitute transactions excluded from the application of the procedures set forth in Regulation No. 17221/2021 on related party transactions.

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting for approval at its meeting held on 3 October 2024.

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

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting for approval at its meeting held on 3 October 2024.

The Nomination and Remuneration Committee examined the Plan at its meeting held on 19 September 2024, expressing a favourable opinion on the presentation of the proposal at that meeting.

3.7 *For the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body on the allocation of the instruments and the proposal to the body mentioned above formulated by the remuneration committee, if any*

As of the Date of the Information Document, the Board of Directors has not yet resolved on allocating the Shares.

If the Shareholders' Meeting approves the Plan, it shall instruct the Board of Directors to take, under the terms and conditions set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations (or the laws and regulations applicable from time to time), the decisions relevant to implementing the Plan, including the determination of the Allocated Value to each Beneficiary.

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

With reference to the Allocation for 2024, the closing price of the Shares recorded on the date of the Nomination and Remuneration Committee's proposal (*i.e.*, 19 September 2024) was Euro 3,58 while the closing price of the Shares recorded on the date on which the Board of Directors approved the Plan (*i.e.*, 3 October 2024) was Euro 3,40.

The Allocation Price in relation to each cycle will be the subject of a subsequent communication pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulation.

3.9 With plans based on financial instruments traded on regulated markets, when determining the timing of the allocation of the instruments in implementation of the plans, under what terms and in what manner does the issuer consider the possible time coincidence between: (i) such allocation or any decisions taken in this regard by the remuneration committee, and (ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1; for example, if such information is: (a) not already public and capable of positively influencing market quotations, or (b) already published and capable of negatively impacting market quotations

The identification of any safeguards shall be referred to the Board of Directors when approving the Rules and Regulations, it being understood that the Plan shall be implemented, in any case, in full compliance with the disclosure obligations incumbent on the Company, to ensure transparency and parity of information to the market, as well as in compliance with the internal procedures adopted by the Company.

The Beneficiaries will be required to comply with the provisions on the abuse of inside information provided by the laws and regulations applicable from time to time, in particular concerning the operations of disposition of the Shares.

4 THE FEATURES OF THE ALLOCATED INSTRUMENTS

4.1 Description of the forms in which share-based remuneration plans are structured

The purpose of the Plan is to allocate to the Beneficiaries, free of charge, upon expiry of the Vesting Period for each of the four annual cycles envisaged (2024, 2025, 2026 and 2027), Shares already in circulation and in the Company's portfolio (or subsequently acquired pursuant to Article 2357 et seq. of the Italian Civil Code). Each Allocation in each year in favour of each Beneficiary shall have an individual monetary value of a maximum of Euro 2,000. The foregoing, with the exception of recipients of LTI Plans, for whom an individual monetary value of up to Euro 500 for each year of the Plan is provided.

The right of the Beneficiaries to participate in the Plan shall be granted to them free of charge

and personally and may not be transferred by deed between living persons nor be subject to a lien or be the subject of other acts of disposition in any capacity.

The number of Shares that each of the Beneficiaries will be entitled to receive will be determined by the Board of Directors at the end of the Vesting Period, at the outcome and on the basis of the verification of the full achievement of the Performance Targets.

The Allocated Shares have regular dividend entitlement and, therefore, the rights on it shall accrue to each Beneficiary from the moment the same becomes the holder thereof, without prejudice to the provisions of Paragraph 4.5 below concerning the Lock-Up period.

4.2 Indication of the period of actual implementation of the Plan with reference also to any different cycles envisaged

The Plan has a four-year time horizon (2024, 2025, 2026 and 2027) and provides for an equal number of allocations and attributions, upon fulfilment of the conditions and achievement of the Performance Targets set out in the Rules and Regulations.

The Vested Shares in each cycle will be allocated after the end of the Vesting Period, upon approval of the Company's annual accounts for the year 2024 with reference to the first cycle, the year 2025 with reference to the second cycle, the year 2026 with reference to the third cycle and the year 2027 with reference to the fourth cycle.

4.3 Termination of the Plan

The Plan will end upon approval of the Financial Statements for the year ending 31 December 2027.

4.4 Maximum number of financial instruments, also as options, allocated in each fiscal year concerning the persons identified by name or the specified categories

The quantity of Vested Shares shall be determined on the basis of the number of Beneficiaries identified and the Allocated Value defined for each year of the Plan, more precisely, by dividing the value defined for each Allocation by the Share Allocation Price, rounded down to the unit.

4.5 Methods and clauses for implementing the Plan, specifying whether the actual allocation of the instruments is subject to the fulfilment of conditions or the achievement of specific results, including performance results; description of these conditions and results

The right to receive Shares is subject to the achievement of the Performance Targets to be set out in the Rules and Regulations.

The Rules and Regulations provide - without prejudice to any other right or remedy however provided for in favour of the Company and the Companies Subject to Management and Coordination by the applicable provisions of law or contract - for Malus and Clawback clauses in favour of the Company, in the terms better detailed in the Rules and Regulations.

Vested Shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason for 36 months from the effective delivery date of such Vested Shares.

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

If a Beneficiary terminates their Relationship with the Company (or the relevant Company Subject to Management and Coordination) during the Lock Up, the Vested Shares that have been delivered to the Beneficiary, while remaining in the Beneficiary's ownership, shall remain unavailable for 36 months.

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

The right of the Beneficiaries to take part in the Plan shall be granted to them free of charge and personally and may not be transferred by deed between living persons nor be subject to a lien or be the subject of other acts of disposition in any capacity.

4.7 *Description of any termination conditions concerning the allocation of the plans if the recipients carry out hedging transactions that neutralise any prohibitions on the sale of the financial instruments allocated, including as options, or of the financial instruments resulting from the exercise of such options*

Not applicable.

4.8 *Description of the effects of termination of employment*

Since the right to receive the Shares where effectively vested is functionally linked to the continuation of the relationship between the Beneficiaries and the Company or the Group, in the event of the termination of such relationship, the following provisions shall apply, unless the Board of Directors determines otherwise in a more favourable sense for the Beneficiaries.

Without prejudice to the provisions on Malus and Clawback, in the event of termination of the Relationship prior to the end of the Vesting Period as a result of the occurrence of a Bad Leaver event, the Beneficiary shall permanently lose the right to receive any Vested Shares corresponding to the Allocated Value.

Exclusively in the event of termination of the Relationship before the end of the Vesting Period, as a result of the occurrence of a Good Leaver event, the Beneficiary (or their heirs) shall retain the right to receive any Vested Shares, for the relevant year in which the Good Leaver event occurred. Vested Shares are in any event subject to the Lock-Up Period.

To be more precise, in the event of termination of the Relationship the Beneficiary is deemed to be Good Leaver in the following cases:

- (i) termination of the Relationship following dismissal for no just cause pursuant to Article 2119, Italian Civil Code or justified subjective/objective reason, or resignation for a just cause pursuant to Article 2119, Italian Civil Code;
- (ii) death or permanent disability or resignation of the Beneficiary for retirement;
- (iii) any further assumptions of good leavers provided for in the individual contracts with the Beneficiaries.

All hypotheses of termination of the Relationship not expressly listed in the preceding paragraphs are to be understood as Bad Leaver hypotheses.

In the event of transfer of the Relationship to another entity of the Group that is not the recipient of the Plan and/or in the event of termination of the Relationship and simultaneous establishment of a new Relationship within the Group, but with entities that are not recipients of the Plan, the Beneficiary shall retain all the rights attributed to them by the Rules and Regulations for the reference year of the Plan in which such transfer or termination of the Relationship occurs.

If a Beneficiary terminates their Relationship with the Company or with a Company Subject to Management and Coordination after the Vesting Period and pending the Lock Up, the Vested Shares that have been delivered to the Beneficiary, while remaining in the ownership of the Beneficiary, shall in any case be subject to the 36-month lock-up restriction.

4.9 *Specification of other potential causes of cancellation of plans*

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

4.10 *Reasons for the possible provision of a "redemption" by the Company of the financial instruments subject to the plans, under Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, specifying whether it is intended only for particular categories of employees; the effects of the termination of employment on that redemption*

The Plan does not provide for redemption provisions by the Company.

The Plan includes Malus and Clawback clauses in favour of the Company, as set out in Section 4.5 above, to which reference should be made.

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

Not applicable, as the Plan provides for the free allocation of the Shares when the conditions outlined in the Rules and Regulations are met.

4.12 *Specification of valuations of the expected burden for the Company at the date of the relevant allocation, as determinable based on the terms and conditions already defined, by total amount and concerning each instrument of the Plan*

The burden expected to be borne by the Company for implementing the Plan derives from the assessment of its economic impact, which will have to consider the number of Vested Shares and the quotation of the Shares on the market.

As of the Date of the Information Document, since, inter alia, the Beneficiaries of the Plan and their allocations have not been identified, it is not possible to determine the aforementioned charge.

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

Not applicable as the Plan, having as its object treasury shares of the Company, does not entail any dilutive effects.

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

There are no limits on the exercise of voting rights nor the allocation of property rights.

4.15 *If the shares are not traded on regulated markets, any valuable information for an accurate assessment of the value attributable to them*

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

4.16 *Number of financial instruments underlying each Option*

Not applicable.

4.17 *Expiry of Options*

Not applicable.

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

Not applicable.

4.19 *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 (so-called fair market value), and (b) how the market price taken as a reference for the determination of the exercise price (e.g.: last price of the day before the allocation, an average of the day, an average of the previous 30 days, etc.)*

Not applicable.

4.20 *If the exercise price is not equal to the market price determined under 4.19 b) (fair market value), reasons for the difference*

Not applicable.

4.21 *Criteria based on which different operating prices are envisaged between different parties or different categories of recipients*

Not applicable.

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

Not applicable.

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

Please refer to Section 3.3 above.

4.24 *Share issuers shall attach to the information document the attached Table No. 1*

The table referred to in Section 4.24 of Schedule 7 shall be compiled and disclosed during the Plan's implementation in the manner outlined in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation, or in any event under the laws and regulations applicable from time to time.