



FIERA MILANO

**INFORMATION DOCUMENT ON THE INCENTIVE PLAN -
STRUCTURED IN THE MIXED CASH AND
PERFORMANCE SHARE FORM- CALLED 'PERFORMANCE
SHARES PLAN 2023-2025' TO BE SUBMITTED TO THE
SHAREHOLDERS' MEETING FOR APPROVAL**

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

This document contains a true translation in English of the Italian document "Documento informativo relativo al piano di incentivazione – strutturato nella forma mista cash e performance share – denominato "Piano di performance shares 2023-2025" da sottoporre all'approvazione dell'assemblea dei soci". However, for information about Fiera Milano, reference should be made exclusively to the original document in Italian. The Italian version of the document shall prevail upon the English version.

15 March 2023

Fiera Milano S.p.A.

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

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

BACKGROUND

This information document (hereinafter, the '**Information Document**') - drafted in compliance with the provisions of Articles *114-bis* of Italian 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 proposed adoption of the '*Performance Shares Plan 2023-2025*' (hereinafter, the '**Plan**'), approved on 15 March 2023 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 27 April 2023.

The Plan is structured in the mixed '*cash / performance shares*' form and provides for the allocation, free of charge, of a 'cash' amount and a certain number of ordinary shares of the Company to the directors of the Company and of the companies directly or indirectly controlled by the latter (hereinafter, the '**Subsidiaries**'), and to Company managers with strategic responsibilities and employees of the Company and its Subsidiaries, upon the achievement of *performance* targets that will be defined and quantified by the Board of Directors of the Company in the regulations of the Plan, to incentivise the motivation and increase the loyalty of the beneficiaries of the Plan towards the Company.

Considering the definition in Article *84-bis*, paragraph 2, of the Issuers' Regulation, the Plan qualifies as a 'plan of particular relevance', as it provides for as beneficiaries, among other things, the members of the board of directors of the Company and its Subsidiaries, as well as the Company's executives with strategic responsibilities.

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 15 March 2023; 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 Disclosure 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.it ⁽¹⁾ and on the *website* www.emarketstorage.com, managed by BIt Market Services S.p.A..

(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	means the directors of the Company or Subsidiaries with management powers, also under the Corporate Governance Code.
Shareholders' Meeting	means the Shareholders' Meeting of the Company.
No. Shares	means the Company's ordinary shares, with no par value and regular dividend entitlement, admitted to trading on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A., Euronext STAR Milan segment.
Allocated Shares	means the number of Shares allocated to each Beneficiary on the Date of Allocation, as stated in the Allocation Form.
Accrued Shares	means the number of shares each Beneficiary may receive under the Plan, determined based on achieving the Performance Objectives under the Rules.
Bad Leaver	mean all hypotheses of termination of the Relationship other than Good Leaver hypotheses.
Beneficiaries	means the Executive Directors, Executives with Strategic Responsibilities of the Company and other employees of the Company and its Subsidiaries, identified under the Regulation as beneficiaries of the Plan.
Bonus	means the amount in cash that the Beneficiaries may receive as an incentive under the Plan, in compliance with the Rules.
Bonus Allocated	means the number of Shares allocated to each Beneficiary, on the Date of Allocation, as stated in the Allocation Form.
Accrued Bonus	means the number of shares each Beneficiary may receive under the Plan, determined based on achieving the Performance Objectives under the Rules.
Claw Back	means the clause providing for the possibility of requesting the reimbursement, in whole or in part, of the fees paid based on results that later prove to be erroneous, as will be provided for in the Rules.
Corporate Governance Code	means the Corporate Governance Code for Listed Companies approved by the Corporate Governance

Nomination and Remuneration Committee	Committee in January 2020, to which the Company adheres.
Board of Directors	means the Board of Directors of the Company.
Check	means the companies directly or indirectly controlled by the Company, under Article 2359 of the Italian Civil Code or Article 93 of the Consolidated Law on Finance.
Date of the Information Document	means the date of approval of this Information Document.
Date of Allocation	means the date of the resolution of the Board of Directors by which the Beneficiaries will be identified, and the amount of the Allocated Shares and the Bonus Allocated to them.
Executives with Strategic Responsibilities	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 subsequently amended and supplemented, have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities.
Information Document	means this information document, drafted pursuant to and for Articles <i>114-bis</i> of the Consolidated Law on Finance and <i>84-bis</i> of the Issuers' Regulation and in compliance with the indications in Schedule 7 of Annex 3A of the Issuers' Regulation.
Good Leaver	means the following cases of termination of the relationship, besides those that may be provided for in individual contracts: <ul style="list-style-type: none"> (a) Termination of the Relationship following dismissal without just cause pursuant to Article 2119 of the Italian Civil Code or justified subjective/objective reason, or resignation for just cause pursuant to Article 2119 of the Italian Civil Code; (b) revocation of the office of director in the absence of just cause under Article 2383(3) of the Italian Civil Code or resignation from the office of director for just cause under Article 2383(3) of the Italian Civil Code; (c) death or permanent disability or resignation of the Beneficiary for retirement; or

(d) any further hypotheses provided for in the Regulation.

Group

means, jointly, the Company and the Subsidiaries.

Lock-Up

means the period beginning with the actual delivery of the Accrued Shares to the Beneficiaries, during which the Beneficiaries may not sell the Accrued Shares.

Performance Targets

means the objectives upon the attainment of which the Beneficiaries' right to obtain the Allocated Bonus and the Allocated Shares accrues, as stated in the Rules.

Vesting Period

means the period between the Date of Allocation and the reference date for verifying the achievement of the Performance Targets.

LTI Plan or Plan

means the long-term incentive plan of Fiera Milano S.p.A.

Relationship

means the employment or directorship relationship between the Beneficiary and the Company (or the relevant Subsidiary) depending on whether the Beneficiary is an assignee of the Plan as an employee or a director, respectively. If the same Beneficiary has an employment relationship and an administrative relationship at the same time, the employment relationship will be considered for the purposes of the Rules.

Regulation

means the Regulation defining the criteria, methods and terms of implementation of the Plan, which the Board of Directors will approve following the approval by the Shareholders' Meeting of the resolution referred to in the Information Document.

Issuers' Regulations

means the regulation approved by Consob with resolution No. 11971 on 14 May 1999 and subsequent amendments and additions.

'RAL' – gross annual remuneration;

means the Fixed Remuneration as at the Date of Allocation, understood as fixed remuneration only and not including any variable bonus.

Allocation Form

means the special form that on the Date of Allocation shall be delivered by the Company to the Beneficiaries, with the Rules attached as an integral part thereof, the signing and delivery of which to the Company by the Beneficiaries shall constitute, for all purposes of the Rules, their full and unconditional adherence to the Plan.

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.

Consolidated Law on Finance

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

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 addressed not only to Executive Directors but also to the Company's Executives with Strategic Responsibilities and to the employees of the Company and its Subsidiaries whom the Board of Directors will identify from among those persons who hold or perform significant roles or functions in, or for, the Group and for whom an action to strengthen their loyalty is justified, to create value in the medium-long term.

As of the Date of the Information Document, it is impossible to name the individual Beneficiaries since the Company has not yet identified them.

If the Shareholders' Meeting approves the Plan, the Shareholders' Meeting shall instruct the Board of Directors to determine, under the terms and conditions outlined in Article *84-bis*, paragraph 5, letter a) of the Issuers' Regulation (or under the laws and regulations applicable from time to time), the number of Beneficiaries and the categories of employees included among the Beneficiaries.

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;*

As of the Date of the Information Document, it is impossible to name the individual Beneficiaries since the Company has not yet identified them. If the Shareholders' Meeting approves the Plan, the Shareholders' Meeting shall instruct the Board of Directors to determine, under the terms and conditions outlined in Article *84-bis*, paragraph 5, letter a) of the Issuers' Regulation (or under the laws and regulations applicable from time to time), the number of Beneficiaries and the categories of employees included among the Beneficiaries.

- b) *other executives with strategic responsibilities of the issuer of financial instruments not 'smaller', under Article 3(1)(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 because, as of the Date of the Information Document, the Company qualifies as a 'smaller' issuer under Article 3(1)(f) of Regulation No. 17221 of 12 March 2010.

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

Not applicable because, as of the Date of the Information Document, there are no natural persons controlling the Company, who are employees or who perform contractor activities in the Company, who can be included among the Beneficiaries of the Plan.

1.4 Description and numerical specification, separated by category:

- a) *managers with strategic responsibilities other than those stated in letter b) of Section 1.3;*
- b) *with 'smaller' companies, under Article 3(1)(f) of Regulation No. 17221 of 12 March 2010, an aggregate indication of all the key management personnel of the issuer of financial instruments;*
- 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.).*

As of the Date of the Information Document, it is impossible to name the individual Beneficiaries since the Company has not yet identified them. If the Shareholders' Meeting approves the Plan, the Shareholders' Meeting shall instruct the Board of Directors to determine, under the terms and conditions outlined in Article *84-bis*, paragraph 5, letter a) of the Issuers' Regulation (or under the laws and regulations applicable from time to time), the number of Beneficiaries and the categories of employees included among the Beneficiaries.

2 REASONS FOR ADOPTING THE PLAN

Besides the information below, please refer - for any further details concerning the reasons motivating the adoption of the Plan - to the information published by the Company under Article *84-quater* of the Issuers' Regulations, including the Remuneration Report approved by the Board of Directors on 15 March 2023, filed at the Company's registered office and at its operating and administrative offices, as well as at Borsa Italiana S.p.A., and available on the Company's *website* at www.fieramilano.it/investitori/Assemblea_of_Shareholders.

2.1 Objectives to achieve through the allocation of plans

The Plan aims to:

- (i) align the interests of *management* with those of shareholders and contribute to creating sustainable value by promoting stable *management* participation in the Company's capital through incentive instruments with a medium to long-term horizon and also based on Shares;
- (ii) to encourage the continuation and motivation within the Group of resources possessing high professional qualities necessary for pursuing the Company's strategy and sustainable success, ensuring the balance of the remuneration pay-mix in line with market practices;
- (iii) linking the overall remuneration and especially the incentive system of the Group's management and key figures to the actual performance of the Company and the creation of new value for the Group.

The Beneficiaries and the amount of the Allocated Shares, and the Bonus Allocated to each of the Beneficiaries will be discretely and indisputably determined by the Board of Directors on the Date of Allocation, at the time of approval of the Rules, considering the strategic relevance of the respective position held and the levels of Fixed and Variable Remuneration annually received, ensuring an overall competitive level of remuneration.

The Plan will cover a time horizon of three years, corresponding to the three years 2023-2025, a period deemed consistent to measure the sustainable value growth of the Group in the medium term.

We will provide more detailed information during the Plan's implementation in compliance with Article *84-bis*, paragraph 5(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 envisages that the Beneficiaries will be allocated a certain number of Shares and a Bonus, defined taking into account the Fixed Remuneration levels and subject to the achievement of the Performance Objectives to be determined by the Board of Directors when approving the Rules. The decision to make the recognition of the Shares and Bonus conditional on achieving Performance Objectives and creating new sustainable value seeks to ensure that the Plan can best achieve an incentive function.

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

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 Code. The maximum number of Plan Shares is 771,892.

We will provide more detailed information during the Plan's implementation in compliance with Article *84-bis*, paragraph 5(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

On the Date of Allocation, the Board of Directors will identify the Beneficiaries and the amount of the Allocated Shares and the Bonus Allocated to each of them. Each Beneficiary will receive the Allocation Form, which will show the amount of the Allocated Shares and/or the Allocated Bonus, according to the following criteria.

The amount of the Allocated Shares, and the Allocated Bonus shall correspond to a percentage of the RAL (Gross Annual Remuneration) paid to each Beneficiary on the Date of Allocation; this value may decrease or increase if the Beneficiary reaches or exceeds the Performance Target at the end of the Vesting Period.

Under the Plan, there will be:

- (i) a minimum level of achievement of Performance Targets, below which no award will be made; and
- (ii) a maximum level of achievement of Performance Targets, in excess of which no increase in the allocatable bonus will take place.

We will provide more detailed information during the Plan's implementation in compliance with Article *84-bis*, paragraph 5(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 - for the equity part - 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.

2.6 *Potential support for the Plan from the Special Fund created to encourage workers' participation in companies, referred to in Article 4(112) of Law 350 of 24 December 2003*

Not applicable as the Plan received no support from the Special Fund for the encouragement of worker participation in companies, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

3 APPROVAL PROCESS AND TIMING OF ALLOCATION OF INSTRUMENTS

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

On 15 March 2023, 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, besides approving the guidelines of the Plan in the Information Document, to grant the Board of Directors, after hearing the opinion of the Nomination and Remuneration Committee where relevant, any power necessary or appropriate to implement the Plan, in particular (for example only) any power to (i) identify, include or exclude Beneficiaries; (ii) determine the amount of Allocated Shares and the amount of the Bonus Allocated to each Beneficiary; (iii) define the contents of the Allocation Sheets and establish the Performance Targets; (iv) verify compliance with the conditions for the delivery of the Allocated Shares, and the Allocated Bonuses as identified in the Rules; (v) proceed with the actual deliveries to the Beneficiaries of the Shares and Bonuses; (vi) to prepare and approve 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 (vii) draw up and/or complete any document necessary or appropriate to the Plan, perform 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 the Plan's 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 chairman of the Nomination and Remuneration Committee, which will operate under the Regulation.

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.

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

The Board of Directors has the power to make any amendments and additions to the Rules, independently and with no further approval by the Shareholders' Meeting, that it deems necessary or appropriate for the better management of the Plan itself and to adapt the Rules to the changed situation, while keeping the substantial and economic contents of the Plan unchanged as far as possible, in the following cases

- (i) extraordinary transactions on the Company's capital that are not expressly governed by the Rules, 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 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, such as those resulting from the Covid-19 health emergency;
- (iv) legislative or regulatory changes or the Corporate Governance Code;
- (v) other events of an extraordinary nature likely to affect the Plan.

In particular, the Board of Directors may amend, supplement or diminish them, among other things, for example: (i) the number of Allocated Shares, without prejudice to the maximum number of Shares to be allocated referring to the Plan and considering the number of treasury Shares of the Company from time to time existing and/or the number of new Shares of the Company deriving from any capital increases resolved to service the Plan and/or any further incentive plans, including share-based incentive plans, (ii) the amount of the Bonuses Allocated, and (iii) the Performance Targets and/or the further terms and conditions for the vesting of the Allocated Shares and the Bonuses Allocated provided for by the Rules.

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 (besides the Bonus), 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 compliance with the recommendations of the Corporate Governance Code and in line with the best corporate practice on the matter.

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting for approval at its meeting held on 15 March 2023; On that occasion, the Chief Executive Officer informed the other directors and members of the Board of Statutory Auditors present of his interest in the transaction,

in his capacity as potential Beneficiary of the Plan, and therefore abstained from the discussion and voting on the Plan.

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 15 March 2023.

The Nomination and Remuneration Committee examined the proposal at its meeting held on 8 March 2023 and expressed a favourable opinion on it 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 number of Allocated Shares and the amount of the Bonus Allocated 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

The closing price of the Shares recorded on the date of the Nomination and Remuneration Committee's proposal (*i.e.*, 8 March 2023) was Euro 3.01 while the closing price of the Shares recorded on the date on which the Board of Directors approved the Plan (*i.e.*, 15 March 2023) was Euro 2.88.

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(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, 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 that may be allocated after the verification of the Performance Objectives.

4 THE FEATURES OF THE ALLOCATED INSTRUMENTS

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

The subject of the Plan is:

- (i) the allocation, free of charge, to the Beneficiaries, upon the expiration of the Vesting Period and the occurrence of the conditions described in Section 4.5, of Shares already outstanding and in the Company's portfolio (or subsequently acquired pursuant to Article 2357 et seq. of the Italian Civil Code), as well as
- (ii) the payment to the Beneficiaries at the expiry of the Vesting Period and upon the occurrence of the conditions described in Section 4.5, of the Bonus.

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.

After hearing the opinion of the Nomination and Remuneration Committee, to the extent relevant, and - in the cases governed by Article 2389, paragraph three, of the Italian Civil Code - after hearing the Board of Statutory Auditors, the Board of Directors shall identify the Beneficiaries and establish the number of Allocated Shares and the amount of the Bonus Allocated to each Beneficiary. The number of Accrued Shares and the amount of the Accrued Bonus that each of the Beneficiaries will be entitled to receive will be determined by the Board of Directors at the end of the Vesting Period, at the outcome and based on the verification of the level of 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 of the Shares, without prejudice to the provisions of Paragraph 4.5 below concerning the Lock-Up.

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

The Plan has a time horizon of 3 years and provides for a single allocation of the Shares and Bonus to the Beneficiaries during the Vesting Period (so-called "closed" plan).

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

4.3 Termination of the Plan

The Plan will end upon approval of the financial statements for the year ending 31 December 2025.

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 maximum number of Plan Shares for the three years is 771,892.

4.5 Modalities 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 the Allocated Shares and the Allocated Bonus is subject to the fulfilment of both of the following conditions:

- (i) that the Economic-Financial and ESG(*Environmental, Social & Governance*) Performance Objectives defined for the Vesting Period and punctually established by the Board of Directors, subject to the opinion of the Nomination and Remuneration Committee, at the time of approval of the Regulation, have been achieved;
- (ii) that, at the end of the Vesting Period, the relationship between the Beneficiary and the Company or the relevant Subsidiary is still in place and that the Beneficiary's status as a Beneficiary within the Company, the relevant Subsidiary, or the Group has not ceased, regarding the role held, except in the case of Good Leaver.

The Allocation Form of each Beneficiary shall contain details of the Allocated Shares and the Allocated Bonus, the Performance Targets and their values. If the number of Accrued Shares resulting from applying the preceding provisions is decimal, that number shall be rounded down to the nearest whole number.

The Rules will provide - without prejudice to any other right or remedy however provided for in favour of the Company and the Subsidiaries by applicable provisions of law or contract - Claw Back clauses in favour of the Company, in the terms better detailed in the Rules.

Fifty per cent of the Vested Shares under the Plan may not be transferred or subject to any lien or other acts of disposal *inter vivos* for any reason for 24 months (Lock Up) 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.

If a Beneficiary ends its relationship with the Company (or the relevant Subsidiary) during the Lock-Up, the Accrued Shares delivered to the Beneficiary, while remaining its property, shall remain unavailable for 24 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, as there are no termination conditions if the Beneficiaries carry out *hedging* transactions.

4.8 Description of the effects of termination of employment

Since the right to receive the Allocated Shares and the Allocated Bonus 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.

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

In the event of termination of the Relationship before the expiry of the Vesting Period, because of the occurrence of a Good Leaver event, the Beneficiary (or their heirs) may retain the right to a *pro rata temporis* fraction of the Accrued Shares and the Accrued Bonus, calculated based on the ratio between (i) the period between the Date of Allocation and the date of termination of the Relationship, and (ii) the Vesting Period, under the terms to be better defined in the Rules.

It is understood that the right of the Beneficiaries to receive the Accrued Shares and the Accrued Bonus shall remain suspended from the moment of the sending of a letter of disciplinary dispute (pursuant to and for Article 7 of Law No. 300 of 20 May 1970), and until the moment of the receipt, by the Beneficiary concerned, of the notice by which the relevant sanction has been imposed or of the notice by the Company or the Subsidiary that it does not intend to proceed with the imposition of any sanction. It is also understood that in the event of a transfer of the Relationship 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 them by the Rules.

If a Beneficiary ends its relationship with the Company (or the relevant Subsidiary) during the Lock-Up, the Accrued Shares delivered to the Beneficiary, while remaining its property, shall remain unavailable for 24 months.

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 Claw Back 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 and Bonus when the conditions outlined in the Rules 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 Accrued Shares, the Accrued Bonuses and the quotation of the Shares on the market.

As of the Date of the Information Document, since, among other things, the Beneficiaries of the Plan have not been identified nor the relative allocations, it is not possible to determine the charge described above, which will therefore be communicated upon approval of the Regulation.

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*

The Shares have regular dividend entitlement and, therefore, the rights attaching to it shall accrue to each Beneficiary from the moment the same becomes the holder thereof, except as stated in Paragraph 4.5 above regarding the Lock-Up.

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.