



INFORMATION DOCUMENT ON THE STOCK GRANT PLAN 2021-2023

Prepared pursuant to article 114-*bis* of the Legislative Decree of 24 February 1998, no. 58, as amended, and article 84-*bis* of the Issuers' Regulation adopted with resolution no. 11971 of 14 May 1999, as amended

11/03/2021

Atlantia S.p.A

Registered office at Via Antonio Nibby 20, 00161 Rome

Share Capital EUR 825,783,990.00 fully paid-up

Enterprises' Register of Rome, tax code and VAT number no. 03731380261

REA RM - 1023691

website: www.atlantia.it

DEFINITIONS

There follows a list of the main terms used within this document and their definitions. These terms and definitions, unless otherwise specified, have the meaning indicated below. Additional terms used in this document have the meanings attributed to them and indicated elsewhere in the text. The terms and expressions defined in plural form will be deemed to be defined in singular form as well and vice versa.

Shareholders' Meeting	The shareholders' meeting of the Company.
Shares	The Company's ordinary shares listed on the Italian main market " <i>Mercato Telematico Azionario</i> " organised and managed by Borsa Italiana S.p.A..
Beneficiaries	The recipients of the Plan as indicated in paragraph 1.
Plan Cycle or Cycle	Each of the three annual periods during which the Initial Rights will be attributed to the Beneficiaries, starting respectively from 1 January 2021 (1st Cycle), 1 January 2022 (2nd Cycle), 1 January 2023 (3rd Cycle).
Civil Code	The Italian Civil Code, approved with Royal Decree no. 262 of 16 March 1942 – XX, as amended.
Code of Conduct	The Code of Conduct for the prevention of discrimination and the protection of the dignity of the Group's women and men, as in force and published on the Company's website.
Corporate Governance Code	The Corporate Governance Code approved by the Corporate Governance Committee in force, to which the Company adheres, applicable to companies with shares listed on the Italian main market " <i>Mercato Telematico Azionario</i> " managed by Borsa Italiana S.p.A..
Code of Ethics	The Code of Ethics and the Ethics Policy approved by the Board of Directors, in force and published on the Company's website.
Nomination, Remuneration and Human Capital Committee	The board committee of the Company in force, appointed by the Board of Directors and having the duties attributed to the "remuneration committee" by the Corporate Governance Code.
Board of Directors	The Board of Directors of the Company in force or its members granted with delegated powers, who will carry out all assessments relating to the Plan and take all related decisions, implementing the Regulation.
Approval Date	The date on which the Regulation will be definitively approved by the Board of Directors.

Award Date	The date on which the Shares are assigned to the individual Beneficiaries as indicated in paragraph 4.5(c).
Rights	The rights attributed free of charge to the Beneficiary which, at the end of the Performance Period and having met the conditions set out in the Plan, will entitle him/her to receive Company Shares for each Plan Cycle.
Additional Rights	The Rights that may be attributed to each Beneficiary at the end of the Performance Period of each Plan Cycle, in accordance with paragraph 2.2.
Initial Rights	The Rights that will be attributed to each Beneficiary for each Plan Cycle within a target number and a maximum number determined by the Board of Directors, in accordance with paragraph 2.2.
Accrued Rights	The Initial Rights that will accrue based on the extent to which the Performance Indicators are met, in accordance with paragraph 2.2.
Total Rights	The sum of the Accrued Rights and the Additional Rights
Distributed Dividends	Accumulated dividends per share distributed to the Company's shareholders in the period between the first day of the Performance Period and the day preceding the Award Date (both included).
Information Document	This information document prepared pursuant to art. 84- <i>bis</i> , paragraph 1, of the Issuers' Regulation and according to Scheme no. 7 of Annex 3A to the Issuers' Regulation.
Group	The Company and the companies directly or indirectly controlled by it from time to time, pursuant to article 2359 of the Civil Code.
ESG Indicator	It represents the extent to which objectives related to the environmental and social sustainability of the Group's activities are met, as defined for each Plan Cycle by the Board of Directors in line with the evolution of sustainability priorities. For the 1st Plan Cycle, these objectives are: I) reduction of the carbon footprint of the Group's activities measured against a target defined in accordance with the Science Based Target initiative (SBTi) and as approved by the Board of Directors; II) increase in the share of electricity consumed from renewable sources; III) positive assessment of the Company's corporate reputation, as reported by an independent third party; IV) increase in the female presence in managerial positions, among the members of the board of directors and control bodies of the companies participated by the Company and the gender mix in the selection of personnel for highly professional roles; V) reduction in the accident frequency rate occurred to direct employees of the Group companies.

Performance Indicators	The ESG Indicator, the First TSR Indicator, the Second TSR Indicator and any other performance indicators, supplementing or replacing the mentioned performance indicators, determined by the Board of Directors for the Performance Period of each Plan Cycle and in any case related to the creation of sustainable value for shareholders and other stakeholders, in line with the Company's prospects and strategic development plans.
Peer Group	The S&P Global Infra Index and Bloomberg World Transportation Index and the companies Vinci, Eiffage, Ferrovia, AdP, Aena, Fraport, Getlink which represent the confrontation sample to measure in relative terms the Second TSR Indicator. The list was selected so as to reflect the Company's business mix. The Board of Directors can at its sole discretion amend the Peer Group in the event of extraordinary events affecting the indices and/or companies part of the Peer Group such as demergers, mergers, acquisitions, delistings, transfers and/or liquidations. Under these circumstances, the Board of Directors will have the power to remove or replace or supplement an index or a company of the Peer Group with another index and/or company and/or freeze the performance of the index and/or the company. affected by this event on a reasonable date prior to the moment in which the transaction was disclosed to the market and/or started generating effects on the Second TSR Indicator. If the number of the Peer Group's members changes, the accrual criteria described in paragraph 2.2(a) will be modified accordingly.
Performance Period	The three-year period, for each Plan Cycle, in reference to which the Performance Indicators are determined (and therefore 1 January 2021 - 31 December 2023 for the 1st Cycle; 1 January 2022 - 31 December 2024 for the 2nd Cycle; and 1 January 2023 - 31 December 2025 for the 3rd Cycle).
Plan	The stock grant plan governed by the Regulation and the Acceptance Form, named "Stock Grant Plan 2021-2023".
First TSR Indicator (annualized absolute TSR)	The performance of the Company's annualized TSR over the Performance Period of each Plan Cycle.
Relationship	The relationship as employee and/or director and/or collaborator between the Beneficiaries and the Company. In the event of coexistence for the same Beneficiary of a Relationship as employee and director, the Relationship as employee will be taken into account for the purposes of the Regulation.
Regulation	The document that will be approved by the Board of Directors, defining the criteria, methods, and terms for implementing the Plan.

Issuers' Regulation	The Issuers' regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended.
Acceptance Form	The specific form that will be delivered by the Company to the Beneficiaries, with the Regulation attached (as part of it). By signing and delivering the acceptance form to the Company the Beneficiaries will adhere in full to the Plan pursuant to the Regulation.
Second TSR Indicator (three-year relative TSR)	The TSR of the Company compared against the TSR of the companies and the performance of the indices included, for each Plan Cycle and for the entire duration of the related Performance Period, in the Peer Group, thus elaborating a ranking scale from 1st to 10th place.
Company	Atlantia S.p.A., a company incorporated under Italian law with registered office at Via A. Nibby 20, 00161 Rome, fully paid-up share capital of EUR 825,783,990.00, registered with the Enterprises' Register of Rome, tax code and VAT number no. 03731380261.
Top Management	The offices directly reporting to the Chairman of the Board of Directors and to the Chief Executive Officer of the Company.
TSR	The Total Shareholder Return, which represents the overall return for shareholders, calculated at the end of the Performance Period of each Plan Cycle by adding to the difference between, as regards the Company and the companies of the Peer Group: (i) the average official stock closing price in the last month of each Performance Period, and (ii) the average official stock closing price in the month preceding the start of each Performance Period, and the amount of the dividends per share, ordinary and extraordinary, paid to shareholders in the Performance Period of the related Cycle. This amount is divided by the average official stock closing price recorded in the month prior to the start of each Performance Period and multiplied by one hundred. As regards the indices included in the Peer Group, the overall return performance recorded in each Performance Period will be taken as reference.
TUF	The Legislative Decree of 24 February 1998, no. 58, as subsequently amended.
Final Value	The average official closing price of the Shares in December 2023 (for the 1st Cycle), 2024 (for the 2nd Cycle) and 2025 (for the 3rd Cycle).

PREMISE

This Information Document was prepared in order to provide the Company's shareholders and the market with information on the Plan in accordance with article 84-*bis* of the Issuers' Regulation and, in particular, with Scheme no. 7 of Annex 3A of the Issuers' Regulation.

The Plan qualifies as a plan "of particular significance" pursuant to article 114-*bis*, paragraph 3, of TUF and article 84-*bis*, paragraph 2 of the Issuers' Regulation.

The Plan will be submitted for approval to the Shareholders' Meeting of the Company convened for 28 April 2021 in a single call pursuant to article 114-*bis* of TUF.

This Information Document was prepared on the basis of the draft Plan, formulated by the Nomination, Remuneration and Human Capital Committee on 2 March 2021 and approved by the Board of Directors on 11 March 2021.

The information required by Scheme no. 7 of Annex 3A to the Issuers' Regulation that are not contained in this Information Document will be provided during the implementation phase of the Plan pursuant to article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is made available to the public at the Company's offices at Via A. Bergamini, 50 00159 Rome (according to the modalities set out in the notice of call), on the Company's website www.atlantia.it and on the authorised storage mechanism named "1Info" (www.1info.it).

1. THE RECIPIENTS

The Plan is reserved:

- for the 1st Cycle, to Fabio Cerchiai (Chairman of the Board of Directors), Carlo Bertazzo (Chief Executive Officer and General Manager), as well as to any executives of the Company identified at the sole discretion of the Board of Directors among the key resources for the pursuit of long-term sustainable success; and
- for the 2nd and 3rd Cycles, to employees (including managers) and/or directors and/or collaborators of the Company as identified for each of these Plan Cycles at the sole discretion of the Board of Directors among the key resources for the pursuit of long-term sustainable success.

Within the above limits, the Beneficiaries may be identified by the Board of Directors also on different dates, in any case by: (i) 31 December 2021, for the 1st Cycle; (ii) 31 December 2022, for the 2nd Cycle; and (iii) 31 December 2023, for the 3rd Cycle.

1.1 **Names of the recipients who are members of the issuer's board of directors or management board, of the companies controlling the issuer and of the companies controlled by it, directly or indirectly.**

The 1st Plan Cycle will include the following Beneficiaries among the members of the Company's Board of Directors:

- Fabio Cerchiai, Chairman of the Board of Directors; and
- Carlo Bertazzo, Chief Executive Officer and General Manager of the Company.

The Plan does not identify by name the Beneficiaries of the 2nd and 3rd Plan Cycle, who will be identified from time to time by the Board of Directors also on different dates, in any case by (i) 31 December 2022, for the 2nd Cycle; and (ii) 31 December 2023, for the 3rd Cycle.

As regards the methods to identify the Beneficiaries of the Plan, please refer to the previous paragraph 1.

The names of the Beneficiaries and the other information required under point 1.1 of Scheme no. 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and terms set out in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the controlling companies of that issuer or controlled by it.

In addition to the Beneficiaries referred to in paragraph 1.1 above, the Plan is addressed, specifically for the 1st Cycle, to the Company's executives; the Plan does not identify specific categories of employees or collaborators of the Company, of the companies controlling the Company and/or of the companies directly or indirectly controlled by the Company, as recipients of the Plan for the 2nd and 3rd Cycles.

As regards the methods to identify the Beneficiaries of the Plan, please refer to the previous paragraph 1.

The name of the Beneficiaries and the other information required under point 1.2 of Scheme no. 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and terms set out in art. 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation.

1.3 Names of the beneficiaries of the plan belonging to the groups indicated in point 1.3, letters a), b) and c) of Scheme no. 7 of Annex 3 to the Issuers' Regulation.

The Plan includes, among the Beneficiaries of the 1st Cycle, the Chief Executive Officer, Carlo Bertazzo, who has also been appointed as General Manager.

As regards the methods to identify the Beneficiaries of the Plan, please refer to the previous paragraph 1.

The name of the Beneficiaries belonging to the groups indicated in point 1.3, letters a), b) and c), of Scheme no. 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and terms set out in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation.

1.4 Description and number of the beneficiaries, for each of the categories indicated in point 1.4, letters a), b) and c) of Scheme no. 7 of Annex 3A to the Issuers' Regulation.

The Regulation will not describe and/or indicate the number of Beneficiaries of the Plan belonging to the categories indicated in point 1.4, letters a), b) and c) of Scheme no. 7 of Annex 3A to the Issuers' Regulation.

As regards the methods to identify the Beneficiaries of the Plan, please refer to the previous paragraph 1.

The description and indication of the number, for each category, of the Beneficiaries of the Plan belonging to the categories indicated in point 1.4, letters a), b) and c), of Scheme no. 7 of Annex 3A to the Issuers' Regulation will be provided in accordance with the methods and terms set out in article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation.

2. THE REASONS FOR THE ADOPTION OF THE PLAN

2.1 Objectives to be achieved through the assignment of the plans.

The adoption of the Plan is aimed at aligning the medium-long term remuneration opportunities of the management and other key resources of the Company with the generation of sustainable value for the shareholders and other stakeholders in the long term, promoting stable participation to the share capital of the Company.

The Plan is one of the instruments contributing to involve the subjects playing a central role in achieving the Company's results to strengthen their loyalty, add value to the Company and align the interests of the above subjects with the interests of the Company's shareholders.

In order to pursue these objectives, the Plan will have the term specified in paragraph 4.3 below. This time frame appears suitable to achieve the mentioned long-term objectives pursued with the Plan.

2.2 Key variables, also in the form of performance indicators considered for the assignment of plans based on financial instruments.

(a) Performance Objectives

The accrual of the Initial Rights and the corresponding award of Shares are subject to a check by the Board of Directors on the achievement of one or more Performance Indicators at the end of the Performance Period of each Plan Cycle.

The Performance Indicators are the First TSR Indicator, the Second TSR Indicator and the ESG Indicator, without prejudice to the right of the Board of Directors to modify the Performance Indicators for the 2nd and 3rd Plan Cycles in line with the prospects and the strategic development plans of the Company, also making changes with respect to the Performance Indicators for the 1st Cycle but maintaining a direct link with the creation of sustainable value for the shareholders and other stakeholders. These Performance Indicators will be communicated to the relevant Beneficiaries through the Acceptance Form and made available to the market through the publication of the report on the remuneration policy and/or the annual report on the remunerations paid.

For each of the Performance Indicators there is a scale which links the number of Rights accruing for each of the Performance Indicators on the basis of the result achieved, as illustrated later in this paragraph.

The Initial Rights will accrue, thus becoming Accrued Rights, to the extent that, at the end of the Performance Period of each Plan Cycle, the related Performance Indicators are met. For the 1st Plan Cycle, each Performance Indicator will be taken into account in calculating the Accrued Rights as indicated in the following tables:

(1) First TSR Indicator (35% incidence)

First TSR Indicator (annualized absolute TSR)	Accrued Rights (expressed in percentage against the Initial Rights number)
< 6%	0
6%	17,5% of the target number
> 6% < 9%	linear interpolation
≥ 9%	35% of the maximum number

(2) Second TSR Indicator (35% incidence)

Second TSR Indicator (three-years relative TSR)	Accrued Rights (expressed in percentage against the Initial Rights number)
From 6th position on	0
5th position	35% of the target number
3rd or 4th position	linear interpolation
1st or 2nd position	35% of the maximum number

(3) ESG Indicator (30% incidence)

The performance of the ESG Indicator is measured by a series of objectives, referred to the Group perimeter which, for the 1st Plan Cycle, are illustrated in the following table.

	Carbon footprint reduction vs SBTi target	Increase in the use of energy from re- newable sources	Evaluation of the corporate reputa- tion	Equal gender op- portunities	Safety
Expected result	Carbon footprint reduction in line with SBTi target approved by the Board of Direc- tors	30% of the electric- ity used from re- newable sources	Positive assess- ment of Atlantia provided by an in- dependent third party	Female presence: >20% managerial positions >20% of the board of directors and control bodies >40% selections of professional roles	Accident frequency rate <14 (no. of acci- dents per million hours worked, di- rect employees)

For each of the mentioned objectives included in the ESG Indicator, the performance achieved will be assessed in a range between a threshold level (attribution of 50 points) and a maximum level (attribution 150 points); finally the average score achieved will be calculated.

ESG Indicator	Accrued Rights (expressed in percentage against the Initial Rights number)*
average score achieved < 50 points	0
average score achieved = 50 points	15% of the target number
average score achieved = 100 points	30% for the target number
average score achieved >= 150 points	30% of the maximum number
<i>* for intermediate values we will proceed by linear interpolation</i>	

Following the completion of the Performance Period, each of the Beneficiaries will be granted with Additional Rights free of charge calculated on the basis of the Accrued Rights and Distributed Dividends, applying the following formula:

$$AR = \frac{\text{Accrued Rights} * \text{Distributed Dividends}}{\text{Final Value}}$$

If the number of Total Rights, thus determined, turns out to be a decimal number, it will be rounded down to the nearest whole number.

(b) Continuation of the Relationship

The award of the Shares is also conditional upon the continuation of the Relationship as employer and/or collaborator and/or director between the Beneficiary and the Company, and upon the compliance with the Company's Code of Ethics and Code of Conduct.

For a description of the effects caused by the termination of the Relationship as employer, please refer to paragraph 4.8 below.

2.3 **Elements underlying the determination of the remuneration based on financial instruments or the relative criteria for its determination.**

For each Plan Cycle, the Board of Directors will determine the target and maximum number of Initial Rights to be assigned to each Beneficiary on a discretionary basis taking into account an indicator equal to a multiple of the gross annual fixed compensation of each Beneficiary, on 1 January of each Plan Cycle, considering the relative position in the company organization. Each Right entitles the Beneficiary to receive no. 1 (one) Share.

The accrual of the Initial Rights and the corresponding award of Shares are subject to a check by the Board of Directors on the achievement of one or more Performance Indicators at the end of the Performance Period of each Plan Cycle, as indicated in paragraph 2.2 above.

Following the completion of the Performance Period, each of the Beneficiaries will be granted with Additional Rights free of charge calculated on the basis of the Accrued Rights and the Dividends Distributed, applying the formula referred to in paragraph 2.2 above.

2.4 Reasons underlying any decisions to assign compensation plans based on financial instruments issued by entities other than the issuer, such as its controlling companies, its subsidiaries or third-party companies out of the issuer's group; if the financial instruments are not traded on regulated markets, information on the criteria used to determine their value.

Not applicable, as the Plan provides for the award of Company's Shares to the Beneficiaries free of charge.

2.5 Evaluations regarding any significant tax and accounting implications affecting the definition of the plans.

There were no significant tax and accounting implications affecting the definition of the Plan.

2.6 Any support to the plan by the special Fund for encouraging worker participation in companies, pursuant to article 4, paragraph 112, of the Law of 24 December 2003, no. 350.

The Plan does not receive any support from the special Fund for encouraging worker participation in companies, pursuant to article 4, paragraph 112, of Law of 24 December 2003, no. 350.

3. APPROVAL PROCESS AND TIMING OF AWARD OF THE INSTRUMENTS

3.1 Scope of the powers and duties delegated by the shareholders' meeting to the Board of Directors to implement the Plan.

On 11 March 2021, the Board of Directors approved the draft Plan, upon proposal from the Nomination, Remuneration and Human Capital Committee which met on 2 March 2021; on the same date, the Board of Directors resolved to submit the Plan for approval to the Shareholders' Meeting, convened for 28 April 2021 in a single call, pursuant to art. 114-*bis* of TUF.

The above Shareholders' Meeting of the Company will have to resolve on the granting to the Board of Directors, with the express power of sub-delegation, of any powers needed to implement the Plan, after having obtained the opinion of the Nomination, Remuneration and Human Capital Committee, to be exercised in compliance with the terms and conditions established by the Shareholders' Meeting.

3.2 Indication of the persons in charge of administering the Plan and their duties and competence.

The implementation of the Plan is assigned to the Board of Directors, which will make use of the corporate offices/bodies for the aspects within their competence and may also delegate its powers to the Chief Executive Officer or to other directors of the Company.

The Plan provides the Board of Directors to be assigned with all the powers to implement it, including, by way of example and not limited to, the powers to:

- identify the Beneficiaries for each Plan Cycles, at its sole discretion, also on different dates, in addition to those identified in paragraph 1.1;
- determine for each Plan Cycle the target and maximum number of the Initial Rights to be attributed to each Beneficiary;
- check the achievement of one or more Performance Indicators at the end of the Performance Period of each Plan Cycle;
- modify the Performance Indicators for the 2nd and 3rd Plan Cycles, including the power to also make changes with respect to the Performance Indicators for the 1st Plan Cycle, without prejudice to the use of performance indicators connected to the creation of sustainable value for shareholders and the other stakeholders in line with the Company's perspectives and strategic development plans;
- modify and adapt the Plan as indicated in paragraph 3.3 below.

3.3 Any existing procedures for the review of the plans also in relation to possible changes in the underlying objectives.

(a) Takeover bids and delisting

In the event of

- launch of a takeover bid (including by means of exchange offer) over the Shares; or
- delisting of the Shares,

the Board of Directors will be entitled to (i) grant the Beneficiaries the right to convert all or part of the Rights into Shares, as adjusted (if necessary), for each Plan Cycle, in portion to the Performance Period that will have already lapsed and/or to the extent to which the Performance Indicators will have been met, respectively, at the launch date of the takeover bid or at the time of the delisting, also in advance of the scheduled terms and even if certain conditions provided for by the Plan will have not been met, as the case may be, in order to keep the interests of the Beneficiaries aligned with the interests of the shareholders and to create sustainable value, taking into account also the interests of the other stakeholders; and (ii) resolve not to enforce or to cancel the lock-up undertakings referred to in paragraph 4.6(b) below, even if only for those Beneficiaries which will notify their irrevocable will to adhere to the takeover bid. The relative Shares will be awarded to the Beneficiaries in sufficient time so to allow them, respectively, to adhere to the takeover bid or sell the Shares on the market.

The decisions taken by the Board of Directors pursuant to the previous paragraph will be binding on the Beneficiaries, resulting in the termination of the Plan and the loss of any further rights and obligations of the Beneficiaries pursuant to the Regulation.

(b) Extraordinary transactions

In the event of extraordinary transactions on the Company's share capital that are not expressly provided for in the Plan, such as, by way of example but not limited to, mergers, demergers, capital reductions, including for losses and through the cancellation of Shares, reductions of the nominal value of the Shares for losses, capital increases of the Company, free or paid-up, offered to the shareholders (pursuant to their option rights) or not, including capital increases paid up with contributions in kind, distribution of extraordinary dividends to shareholders, grouping or splitting of Shares; extraordinary and/or non-recurring events and/or events falling out of the ordinary activities of the Company and/or of the Group, considered to be material and/or event which are not currently envisaged by the managerial plans, determining a significant change in the Group perimeter; significant changes in the macroeconomic and/or competitive scenario, extraordinary events with a significant impact beyond the management levers for action; changes in the laws or regulations; or other events likely to affect the Rights, the Shares, the Group or the Plan, the Board of Directors will amend and integrate the Plan, autonomously and without the need for further approval by the Shareholders' Meeting of the Company, as deemed necessary or appropriate to keep, within the limits permitted by the applicable legislation from time to time, the substantial and economic contents of the Plan and to keep the interests of the Beneficiaries aligned with the interests of the shareholders and to create sustainable value, also taking into account the interests of the other stakeholders.

The Board of Directors will be entitled to modify (increasing or reducing), among other things: (i) the definition and/or the maximum number and/or the characteristics of the Rights attributed to the Beneficiaries and/or of the Shares covered by the Plan, taking into account the number of treasury Shares owned by the Company itself from time to time and/or the number of newly issued Shares resulting from any capital increases approved to implement the Plan and/or any other incentive plans and the Rights already attributed pursuant to the Plan and/or any additional incentive plans (including stock incentive plans), (ii) the conditions for awarding the Shares, as well as (iii) the Performance Indicators, including the companies part of the Peer Group.

(c) Lock-up undertakings

The Board of Directors will be entitled to resolve that for certain Beneficiaries the lock-up undertakings referred to in paragraph 4.6 (b) below will apply only to a lower number of Shares, by notifying these Beneficiaries of this change within the Award Date. In any case, the above resolution shall not be taken with regard to the Beneficiaries referred to in paragraph 1.1 or to additional directors or the Top Management of the Company (if the Board of Directors identifies these additional subjects as Beneficiaries of the Plan for each Plan Cycle, as indicated in paragraph 1 above).

In the event of (i) launch of a takeover bid (including by means of exchange offer) over the Shares or (ii) delisting of the Shares, the Board of Directors will be entitled to take the decisions referred to in paragraph 3.3(a) above.

(d) Cancellation, suspension and modification of the Plan

Without prejudice to the provisions of the previous letter (b), the Board of Directors will be entitled to resolve not to award any Shares in the cases referred to in paragraph 4.9 below. In these cases, the Plan could be temporarily suspended, modified, or cancelled.

3.4 Description of the methods used to determine the availability and award of the financial instruments on which the plans are based (for example: award of shares free of charge, capital increases not offered to the shareholders (pursuant to their option rights), purchase and sale of the company's treasury shares).

The Shares will be awarded to the Beneficiaries free of charge, by using the Company's treasury Shares resulting from purchases made by the Company pursuant to articles 2357 *et seq.* of the Civil Code.

3.5 Role played by each director in determining the characteristics of the mentioned plans; any conflict of interests regarding the directors concerned.

The draft Plan was proposed by the Nomination, Remuneration and Human Capital Committee on 2 March 2021 following the preliminary activities related to the Plan carried out at the meetings of 24 February. The proposal to submit the Plan to the Shareholders' Meeting called for 28 April 2021 in a single call, pursuant to article 114-*bis* of TUF, was then approved by the Board of Directors on 11 March 2021.

The Beneficiaries of the Plan include the Company's directors. Therefore, any resolutions implementing the Plan will be adopted in compliance with articles 2389 and 2391 of the Civil Code as applicable.

3.6 Pursuant to 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 draft Plan was proposed by the Nomination, Remuneration and Human Capital Committee on 2 March 2021. The proposal to submit the Plan to the Shareholders' Meeting convened for 28 April 2021 in a single call, pursuant to article 114-*bis* of TUF, was then approved by the Board of Directors on 11 March 2021.

At the mentioned meeting of 11 March 2021, the Board of Directors approved this Information Document and the explanatory report of the Directors on the Plan pursuant to article 114-*bis* of TUF.

3.7 Pursuant to article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the body responsible for awarding the instruments and of the proposal to the mentioned body formulated by the remuneration committee (if any).

The accrual of the Initial Rights and the corresponding award of the Shares are subject to a check by the Board of Directors on the achievement of one or more Performance Indicators at the end of the Performance Period of each Plan Cycle, after consultation with the Nomination, Remuneration and Human Capital Committee as far as it is concerned.

The Shareholders' Meeting, convened to approve the Plan pursuant to article 114-*bis* of TUF, is scheduled on 28 April 2021; following the Shareholders' Meeting, in case it approves the Plan, the Board of Directors will meet to approve the Regulation and take the other relevant decisions to implement the Plan, after consultation with the Nomination, Remuneration and Human Capital Committee as far as it is concerned.

The dates of the decisions taken by the Board of Directors regarding the award of the Shares and of any proposal to the mentioned body formulated by the Nomination, Remuneration and Human Capital Committee will be communicated in the manner and within the terms indicated in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

3.8 The market price, recorded on the mentioned dates, of the financial instruments on which the plans are based, if traded on regulated markets.

As of 2 March 2021, when the Nomination, Remuneration and Human Capital Committee approved the draft Plan, the market price of the Shares was EUR 15,66.

As of 11 March 2021, when the Board of Directors approved the draft Plan formulated by the Nomination, Remuneration and Human Capital Committee and resolved to submit the Plan to the Shareholders' Meeting called for 28 April 2021, pursuant to article 114-*bis* of TUF, the market price of the Shares was EUR 15,99.

The market price of the Shares on the dates of the decisions taken by the Board of Directors regarding the award of the Shares and of any proposal to the mentioned body formulated by the Nomination, Remuneration and Human Capital Committee will be communicated in the manner and in the terms indicated in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

3.9 In the event of plans based on financial instruments traded on regulated markets, under what terms and in what ways the issuer takes into account, in determining the timing of award of the instruments under the plans, of the possible coincidence in time between i) the award or any decisions taken in this regard by the remuneration committee and ii) the dissemination of any relevant information pursuant to art. 17 of regulation (EU) no. 596/2014; for example, in the event that this information is (a) not already public and capable of positively influencing market prices, or (b) already published and capable of negatively affecting market prices.

The Company does not deem it necessary to set up any specific safeguards since the award of the Shares to the Beneficiaries will take place only after the accrual of the Initial Rights and will be subject to a check by the Board of Directors on the achievement of one or more Performance Indicators at the end of the Performance Period of each Plan Cycle.

Consequently, the disclosure of relevant information pursuant to article 17 of regulation (EU) no. 596/2014 at the time of the assignment of the Rights would not cause any significant effects on the behaviour of the Beneficiaries, who, at that moment, will not be able to carry out any transactions on the Shares covered by the Plan, as the delivery of the Shares will be subsequent to the attribution of the Rights.

The implementation of the Plan will take place, in any case, in full compliance with the disclosure obligations imposed on the Company in order to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company with particular reference to those relating to market abuses.

4. THE CHARACTERISTICS OF THE AWARDED INSTRUMENTS

4.1 Description of the forms in which the compensation plans based on financial instruments are structured; for example, indicate if the plan is based on the award of: financial instruments (so-called assignment of restricted stock); the increase in the value of these instruments (so-called phantom stock); of option rights which give the subsequent right to receive financial instruments (so-called option grant) with settlement by delivery of financial instruments (so-called stock option) or of cash on the basis of a spread (so-called stock appreciation right).

The Plan provides for the attribution of Rights free of charge in favour of the Beneficiaries, which, at the end of the Performance Period and after having met the conditions set out in the Plan referred to in paragraph 2.2., will entitle the Beneficiaries, for each Plan Cycle, to receive Company's Shares.

Each Right entitles the Beneficiary to receive no. 1 (one) Share.

4.2 Indication of the period of actual implementation of the plan also with regard to the various cycles, if any.

The Plan is divided into three Cycles (2021, 2022, 2023).

Each single Plan Cycle provides for:

- the identification of the Beneficiaries, in addition to those identified in paragraph 1.1;
- the assignment to the Beneficiaries of a certain number of Initial Rights, subject to the achievement of the Performance Indicators identified in advance, and of Additional Rights at the end of the Performance Period, as the case may be;
- the definition of the Performance Indicators before the assignment of the Initial Rights;
- the award of the Shares to the Beneficiaries, at the end of the Performance Period and subject to a check on the fulfilment of the conditions set out in the Plan.

4.3 Term of the Plan

The Plan will last from the Approval Date of the Regulation by the Board of Directors until the sixtieth calendar day following the date of approval of the Group consolidated financial statements for the financial year ending on 31 December 2025 with the last award of Shares (if any), without prejudice to the claw-back right and the lock-up undertakings referred to in paragraphs 4.6(b) and 4.10 below.

4.4 The maximum number of financial instruments, also in the form of options, awarded in each fiscal year in relation to the individuals identified by name or to the categories identified.

The Plan provides for the award of a maximum of no. 2,000,000 Shares to be assigned over the three Plan Cycles. The Plan does not provide for a maximum number of Shares to be awarded to the Beneficiaries for each fiscal year (either individually or by category).

4.5 The methods and clauses for implementing the plan, specifying whether the actual award of the instruments is subject to conditions or the achievement of certain results, including performance results; description of these conditions and results.

(a) Adhesion to the Plan

The Company will send the Beneficiaries the Regulation and the Acceptance Form.

The Beneficiaries will be able to adhere to the Plan by signing and delivering to the Company the Acceptance Form and a copy of the Regulation, in the manner and within the terms that will be indicated by the Company, under penalty of loss of the right to adhere to the Plan. For each Plan Cycle, the Company will deliver to the Beneficiaries the Acceptance Form indicating the Initial Rights attributed and the Performance Indicators for the related Plan Cycle.

(b) Assignment of Rights

The assignment of the Initial Rights will be free of charge. For each Plan Cycle, the Board of Directors will determine the target and maximum number of Initial Rights to be attributed to each Beneficiary.

The target and maximum number of Initial Rights will be determined on a discretionary basis also taking into account an indicator equal to a multiple of the gross annual fixed compensation of each Beneficiary, on 1 January of each Plan Cycle, considering the relative position in the company organization.

Each Right entitles the Beneficiary to receive no. 1 (one) Share.

(c) Award of the Shares

The accrual of the Initial Rights and the corresponding award of the Shares are subject to a check by the Board of Directors on the achievement of one or more Performance Indicators at the end of the Performance Period of each Plan Cycle as indicated in paragraph 2.2.

Following the completion of the Performance Period, each of the Beneficiaries will be granted with Additional Rights free of charge calculated on the basis of the Accrued Rights and the Distributed Dividends, applying the formula indicated in paragraph 2.2.

The award of the Shares is also conditional upon the continuation of Relationship as employer and/or collaborator and or director between the Beneficiary and the Company and upon the compliance with the Company's Code of Ethics and Code of Conduct.

For a description of the effects caused by the termination of the Relationship as employer, please refer to paragraph 4.8 below.

The Shares, in the number corresponding to the relative Total Rights, will be awarded to the individual Beneficiaries, by means of a specific communication from the Company, within the sixtieth calendar day following the date of approval of the Group consolidated financial statements for the financial year ending on 31 December 2023 for the 1st Cycle, for the financial year ending on 31 December 2024 for the 2nd Cycle and for the financial year ending on 31 December 2025 for the 3rd Cycle. The award of the Shares will be free of charge.

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

(a) Prohibition of transfer of the Rights

The Rights will be attributed to the Beneficiaries in a personal capacity and shall not be transferred by any deeds between living persons or be subject to encumbrances or be the object of other acts of disposal for any reasons.

The notion of "transfer" includes any and all transactions causing the transfer of the Rights to third parties, directly or indirectly, including transfers free of charge, exchanges and contributions. Any attempted sale, assignment, creation of encumbrances or transfer carried out in violation of the preceding paragraph, including the performance of hedging transactions on the Rights by the Beneficiaries before the award of the Shares, will be null and void and, in any case, will have no effects against the Company and will automatically result in the loss of the Rights.

In case of death of the Beneficiary, the provisions set for the termination of the Relationship as employer will apply as well; for further information, please refer to paragraph 4.8 below.

(b) Lock-up undertakings on the Shares

All Beneficiaries shall hold continuously, until the end of the second calendar year following the end of the Performance Period, a number of Shares equal to at least 50% of the Shares awarded to them and corresponding to the Initial Rights accrued (net of the shares that can be transferred/that are transferred to cover the charges borne by the Company as withholding agent and those awarded as Additional Rights). The Board of Directors will be entitled to resolve that for certain Beneficiaries these undertakings will apply only to a lower number of Shares, by notifying these Beneficiaries of this change within the Award Date. In any case, the above resolution shall not be taken with regard to the Beneficiaries referred to in paragraph 1.1 or to additional directors or to the Top Management of the Company (if the Board of Directors identifies these additional subjects as the Beneficiaries of the Plan for each Cycle, as indicated in the previous paragraph 1).

These Shares will be subject to sale restrictions - and therefore shall not be sold, contributed, exchanged, transferred under a repurchase agreement ("*riporto*"), or be subject to any other act of disposal between living persons - until the expiry of the above terms.

The mentioned restrictions will remain valid in the event of termination of the Relationship, for whatever reasons, with the only exception of death or total and permanent invalidity which entails the termination of the Relationship.

In the event of (i) launch of a takeover bid (including by means of exchange offer) over the Shares or (ii) delisting of the Shares, the Board of Directors will be entitled to take the decisions referred to in paragraph 3.3(a) above.

4.7 The description of any termination clauses in relation to the assignment of the plans in the event that the recipients carry out hedging transactions that allow the neutralization of any prohibition on the sale of the financial instruments awarded, also in the form of options, or of the financial instruments resulting from the exercise of these options.

The performance of hedging transactions on the Rights by the Beneficiaries before the award of the Shares will result in the loss of the Rights themselves, as it eludes the prohibition on transfer. For further information, please refer to paragraph 4.6(a) above.

4.8 The description of the effects determined by the termination of the relationship as employer.

The award of the Shares is, in addition to the other conditions referred to in paragraph 2.2 above, conditional upon the continuation of the Relationship as employer and/or collaborator and/or director between the Beneficiary and the Company and upon the compliance with the Company's Code Ethics and Code of Conduct.

The Regulation will establish the various effects caused by any termination of the Relationship and/or violation of the Code of Ethics or the Code of Conduct, taking into account the reason for the termination/seriousness of the violation and the time when this should occur, and will determine the cases in which the Beneficiary (or his/her heirs) will be entitled to maintain, in whole or in part according to a "*pro rata temporis*" criterion, the Total Rights of the related Plan Cycle.

In these cases, the award of the Shares to the Beneficiary (or to his/her heirs) will take place under the normal terms referred to in paragraph 4.5(c), subject to a check on the achievement of the Performance Indicators.

The right of the Beneficiaries to the award of the Shares will remain suspended from the dispatch of a letter notifying commencement of a disciplinary action (pursuant to and for the purposes of article 7 of Law no. 300/70) or, whichever is earlier, from the issue of a precautionary suspension measure and up to the receipt of the communication notifying the imposition of the relative sanction or the communication by the Company notifying that it intends not to proceed with the imposition of any sanctions or to terminate the precautionary suspension measure.

The natural expiry of the office of director followed by immediate renewal without interruption will not be considered as a termination of the Relationship.

4.9 Indication of any other causes for cancellation of the plans.

Without prejudice to the provisions of paragraph 3.3(b), the Board of Directors will be entitled not to proceed with any award of Shares:

- in the event of exceptional and/or extraordinary circumstances that could compromise the long-term interests of the Company or the overall sustainability of the Group;
- in the event of an actual and significant deterioration of the Group's equity or financial situation, ascertained by the Board of Directors;

- if, following the entry into force of new laws and/or regulations (including in the field of social security and tax) and/or following the release of official interpretative clarifications and/or following changes in current interpretations relating to the applicable laws/regulations, the implementation of the Plan may entail tax, social security or other charges for the Company not foreseen on the Approval Date of the Regulation.

In the mentioned cases, the Plan could be temporarily suspended, modified, or cancelled.

4.10 The reasons for any provisions of “claw-back” by the company of the financial instruments covered by the plans, pursuant to article 2357 *et seq.* of the Civil Code; the beneficiaries of the claw-back, with the specification whether it is provided only with regard to particular categories of employees; the effects of the termination of the relationship as employer on the said claw-back.

In accordance with the Corporate Governance Code, the Plan provides for claw-back clauses.

More specifically, if objective circumstances show that the data assessed to check the achievement of the Performance Indicators, which are a condition for the award of the Shares, are manifestly incorrect, the Board of Directors will be entitled to obtain from the Beneficiary (to which the mentioned acts and/or facts can be attributed) the revocation of the Rights or the return of the Shares awarded to the Beneficiary, including the Shares which are subject to the lock-up undertakings referred to in paragraph 4.6(b), with consequent definitive extinction of all rights of the concerned Beneficiary in this regard.

The Board of Directors will be entitled to exercise this right also against subjects which are responsible, with wilful misconduct or gross negligence, for violations of laws and/or regulations, the Code of Conduct and the Code of Ethics or company rules that are relating to or have an impact on the Relationship, affecting the underlying trust, even if these behaviours have no direct impact on the achievement of the Performance Indicators and on the award of the Shares.

The Board of Directors will decide at its sole discretion whether and to what extent exercising the right referred to in the preceding paragraphs; these rights can be exercised by the Company no later than 5 years from the award of the Shares.

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

There is no provision for the granting of loans or other facilities for the purchase of the Shares as they will be awarded free of charge.

4.12 Indication of assessments on the expected charges for the company at the date of its assignment, as determined based on the terms and conditions already defined, by overall amount and in relation to each instrument of the plan.

It is not possible to quantify, at the date of this Information Document, the expected charges for the Company as they will depend on the number of identified Beneficiaries, the number of Shares awarded to each Beneficiary and the market value of the Shares.

4.13 Indication of any dilutive effects on the share capital determined by the compensation plans.

The implementation of the Plan will not have dilutive effects on the Company's share capital as the award of the Shares will take place using the Company's treasury Shares resulting from purchases made by the Company pursuant to articles 2357 *et seq.* of the Civil Code.

4.14 Any restrictions on the exercise of the voting right and on the attribution of equity rights.

There are no restrictions on the exercise of equity rights and voting rights in relation to the Shares that will be awarded under the Plan.

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

Not applicable as the Company's Shares are traded on the Italian main market "*Mercato Telematico Azionario*" organised and managed by Borsa Italiana S.p.A..

4.16-4.23

Not applicable.

4.24 Table

The table provided for in paragraph 4.24 of Scheme no. 7 of Annex 3A to the Issuers' Regulation will be provided in the manner set out in article 84-*bis*, paragraph 5, lett. a) of the Issuers' Regulation.