



**INFORMATION DOCUMENT RELATING TO THE  
2022-2027 EMPLOYEE SHARE OWNERSHIP PLAN**

prepared pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 84-*bis* of the Issuers' Regulations adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented

**Atlantia S.p.A**

Registered office in Piazza San Silvestro 8, 00187 Rome

Share capital EUR 825,783,990.00, fully paid-in

The Companies Registry of Rome, tax code and VAT No. 03731380261

Economic and Administrative Index No. RM - 1023691

Website: [www.atlantia.com](http://www.atlantia.com)

## DEFINITIONS

Below is a list of the main terms used in this document and their definitions. Such terms and definitions have the meaning given below, unless otherwise specified. Other terms used in this document have the meanings given to them and indicated in the text. Terms and expressions defined in the plural form are understood to be defined also in the singular form and *vice versa*.

<b>The Shareholders' Meeting</b>	The shareholders' meeting of the Company
<b>Shares</b>	The ordinary shares of the Company listed on the <i>Mercato Telematico Azionario</i> organised and managed by Borsa Italiana S.p.A. which will be allotted free of charge to each Beneficiary pursuant to the Rules, divided into Initial Shares and Matching Shares.
<b>Initial Shares</b>	the Shares to be allotted free of charge to each Beneficiary in each Allotment Cycle, in accordance with Paragraph 4.5(b).
<b>Matching Shares</b>	the Shares to be allotted free of charge to each Beneficiary in each Matching Cycle, in a number corresponding to the Initial Shares, in accordance with Paragraph 4.5(b).
<b>Beneficiaries</b>	The recipients of the Plan, as set out in Paragraph 1.
<b>Plan Cycle or Cycle</b>	Indiscriminately, each Allotment Cycle and each Matching Cycle.
<b>Allotment Cycle</b>	Each of the three three-year periods during which the Initial Shares are allotted to the Beneficiaries, i.e. 2022-2025 (1st Allotment Cycle), 2023-2026 (2nd Allotment Cycle), 2024-2027 (3rd Allotment Cycle).
<b>Matching Cycle</b>	Each of the three three-year periods during which the Beneficiaries, to whom the Initial Shares were allotted at the beginning of the corresponding Allotment Cycle, are allotted the Matching Shares, starting from the end of each Allotment Cycle, i.e. 2025-2028 (1st Matching Cycle), 2026-2029 (2nd Matching Cycle), 2027-2030 (3rd Matching Cycle).

<b>Italian Civil Code</b>	The Italian Civil Code, approved by Royal Decree No. 262 of 16 March 1942 - XX, as subsequently amended and supplemented.
<b>Nomination, Remuneration and Human Capital Committee</b>	The board committee of the Company for the time being, appointed by the Board of Directors and having the functions allocated to the “remuneration committee” by the Corporate Governance Code.
<b>Board of Directors</b>	The Board of Directors of the Company for the time being, or its members specifically delegated thereby, which carry out any assessments relating to the Plan, make any relevant decisions, and implement the provisions of the Rules.
<b>Approval Date</b>	The date on which the Plan is finally approved by the Shareholders’ Meeting.
<b>Allotment Date</b>	The date on which the Shares are allotted to the individual Beneficiaries in accordance with Paragraph 4.5(b).
<b>Information Document</b>	This information document, prepared pursuant to Article 84- <i>bis</i> , Paragraph 1 of the Issuers’ Regulations and in accordance with Template No. 7 of Annex 3A to the Issuers’ Regulations.
<b>Plan</b>	The plan governed by the Rules and the Adhesion Form, called “2022-2027 Employee Share Ownership Plan”.
<b>Employment Relationship</b>	The employment relationship under an open-ended contract, between the Beneficiaries and the Company.
<b>Rules</b>	The document approved, with the favourable opinion of the Nomination, Remuneration and Human Capital Committee, by the Board of Directors on 10 March 2022 concerning the establishment of the criteria, methods and terms of implementing the Plan.
<b>Issuers’ Regulations</b>	The Issuers’ Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended.

**Adhesion Form**

The specific form to be delivered by the Company to the Beneficiaries, with the Rules attached as an integral part thereof, whose signing and delivery to the Company by the Beneficiaries shall constitute for all purposes of the Rules their full and unconditional adhesion to the Plan.

**Company**

Atlantia S.p.A., a company incorporated under the laws of Italy, with registered office at Piazza San Silvestro 8, 00187 Rome, share capital of EUR 825,783,990.00 (fully paid up), entry number with the Companies Registry of Rome, tax code and VAT number 03731380261.

**Italian Consolidated Law on Finance**

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

## INTRODUCTION

This Information Document has been prepared to provide the Company's shareholders and the market with information on the Plan in accordance with the provisions of Article 84-*bis* of the Issuers' Regulations and, specifically, in accordance with Template 7 of Annex 3A to the Issuers' Regulations.

The Plan is to be considered "of special importance" pursuant to Article 114-*bis*(3) of the Italian Consolidated Law on Finance and Article 84-*bis*(2) of the Issuers' Regulations.

The Plan will be submitted for approval of the Shareholders' Meeting called for 29 April 2022 in a single call pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance.

This Information Document has been prepared on the basis of the proposal to adopt the Plan, made by the Nomination, Remuneration and Human Capital Committee on 4 March 2022 and approved by the Board of Directors on 10 March 2022, after hearing the opinion of the Board of Statutory Auditors to the extent falling under its responsibilities.

The information required by Template No. 7 of Annex 3A to the Issuers' Regulations that is not contained in this Information Document will be provided during the implementation of the Plan under Article 84-*bis*(5)(a), of the Issuers' Regulations.

This Information Document is made available to the public at the Company's registered office at Piazza San Silvestro 8, 00187 Rome, on the Company's website [www.atlantia.com](http://www.atlantia.com) and on the authorised storage system called "1Info" ([www.1info.it](http://www.1info.it)).

## **1. THE RECIPIENTS**

The Plan is addressed to all employees of the Company and, specifically, indiscriminately to all natural persons who, on the Allotment Date of each Allotment Cycle (2022, 2023 and 2024) and of each Matching Cycle (2025, 2026 and 2027), have an Employment Relationship with the Company and who (i) are not subject to notice of dismissal or resignation; or (ii) have not agreed to mutual termination of the Employment Relationship.

### **1.1 Indicating the names of the recipients who are members of the board of directors or the management board of the issuer of the financial instruments, the issuer's parent companies and companies directly or indirectly controlled by the issuer.**

The Plan does not identify the Beneficiaries of the Plan by name.

With reference to the methods of identification of the Beneficiaries of the Plan, please refer to Paragraph 1 above. It should be noted that the beneficiaries include the Chief Executive Officer as an employee of the Company at the date of publication of this Information Document, and to the extent that he or she remains an employee pursuant to Paragraph 1 above. With reference to the latter, it should be noted that the value deriving from the Plan represents an insignificant portion of the overall remuneration reserved to him/her.

Indicating the names of the Beneficiaries and any other information required under point 1.1 of Template 7 to Annex 3A the Issuers' Regulations shall be provided in accordance with the procedures and time limits specified in Article 84-*bis*, Paragraph 5, point a) of the Issuers' Regulations.

### **1.2 Categories of employees or collaborators of the issuer of the financial instruments and of the parent companies or subsidiaries of the issuer.**

The Plan specifies two categories of Company employees as recipients of the Plan: employees in managerial positions (senior and middle managers, with the sole exclusion of control functions for the latter category) and employees in staff positions (i.e. all other Company employees).

Indicating the names of the Beneficiaries and any other information required under point 1.2 of Template 7 to Annex 3A the Issuers' Regulations shall be provided in accordance with the procedures and time limits specified in Article 84-*bis*, Paragraph 5, point a) of the Issuers' Regulations.

### **1.3 Indicating the names of the persons benefiting from the plan belonging to the groups specified in points 1.3 a), b) and c) of Template 7 of Annex 3 to the Issuers' Regulations**

The Plan shall include the following Beneficiaries among the persons belonging to the groups specified in points 1.3 a), b) and c) of Template 7 of Annex 3A to the Issuers' Regulations:

- the Company's General Manager, Carlo Bertazzo, who, as at the date of this Information Document, also holds the position of Chief Executive Officer; and
- the Company's Executives with Strategic Responsibilities, who, as at the date of this Information Document, hold the following positions: Chief Strategy & Corporate Development Officer (Massimo Sonego), Chief Financial Officer (Tiziano Ceccarani), Investment Director Europe (Elisabetta De Bernardi), Investment Director Americas & Asia Pacific (Roberto Mengucci).

There are no other Beneficiaries belonging to the categories indicated in points 1.3. a), b) and c) of Annex 3A, Template 7, to the Issuers' Regulations.

#### **1.4 Description and number of the beneficiaries, divided by the categories indicated in points 1.4 a), b) and c) of Template 7 of Annex 3A to the Issuers' Regulations**

The Rules do not describe and/or indicate the number of the Beneficiaries of the Plan who belong to the categories specified in points 1.4 a), b) and c) of Template 7 of Annex 3A to the Issuers' Regulations.

With reference to the methods of identification of the Beneficiaries of the Plan, please refer to Paragraph 1.2 above.

As at the date of this Information Document, the Plan is intended for all employees, including the General Manager and four Executives with Strategic Responsibilities, as specified by name in Paragraph 1.3 above.

The description and number, divided by category, of the Beneficiaries of the Plan belonging to the categories indicated in points 1.4 a), b) and c) of Template 7 to Annex 3A to the Issuers' Regulations are provided in the manner and within the time limits specified in Article 84-*bis*, Paragraph 5, point A) of the Issuers' Regulations.

## **2. REASONS UNDERPINNING THE ADOPTION OF THE PLAN**

### **2.1 Objectives to be achieved by allocating the plans.**

After launching an initial widespread share ownership plan in April 2020 and after establishing an active citizenship model last October 2021 which allows its employees to have 10 fully paid days per year to devote to voluntary activities, the Company, in line with what was communicated to the market on 27 December 2021, decided to introduce, as of 2022, a new model aimed at increasing remuneration and bonus opportunities for all employees, giving them an increasingly active and incisive role in the general project of transforming the Company.

The model - which is aimed at creating an organisation that is characterised by broad sharing of responsibilities and opportunities (“We Economy”) - extends the variable incentive systems, historically offered only to management, to all Company employees without exception. This is the background to this employee share plan, which provides for the allocation of a recurring number of Atlantia’s shares as a form of remuneration.

Adopting the Plan therefore aims to encourage employee shareholding in a structural and continuous manner over time, as a demonstration of the employees’ leading role in achieving company results, making them participants in value creation and strengthening their sense of belonging.

Specifically, the Plan is one of the tools for involving all of the Company’s employees in the pursuit of long-term value creation objectives, strengthening their loyalty and reinforcing alignment with the interests of the Company’s shareholders.

In view of and for the purposes of pursuing these objectives in the long-term, the Plan has the duration specified in Paragraph 4.3 below.

### **2.2 Key variables, including in the form of performance indicators considered for the allocation of financial instrument-based plans.**

The allotment of the Shares, precisely for the purposes of the Plan, is not subject to the achievement of specific performance indicators but is conditional on the continuation of the Employment Relationship between the Beneficiary and the Company, as well as compliance with the Company’s Code of Ethics and Code of Conduct.

For a description of the effects of termination of the Employment Relationship, please see Paragraph 4.8 below.

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



The number of Shares to be allotted to each Beneficiary has been determined uniformly for each category of Beneficiaries, providing that:

- employees in managerial positions, as identified in Paragraph 1.2 above, including the Chief Executive Officer/General Manager and Executives with Strategic Responsibilities - since the variable remuneration of these latter ones is already paid in Company shares to a large extent and as it is subject to performance conditions measured over a three-year period - are allotted a number of Shares equal to 1 for each Allotment Cycle and for each Matching Cycle; and
- employees in staff positions, as identified in Paragraph 1.2 above, are allotted a number of Shares equal to 250 for each Allotment Cycle and Matching Cycle.

**2.4 Reasons for any decision to award remuneration plans based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries or, parent companies or third-party companies with respect to the group which the issuer belongs to; if these instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.**

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

**2.5 Considerations on significant tax and accounting implications with an impact on the definition of the plans.**

There were no significant accounting and tax implications with an impact on the definition of the Plan.

**2.6 Potential support for the plan from the Special Fund for incentivising employee participation in companies under Article 4(112) of Law No. 350 of 24 December 2003.**

The Plan does not receive any support from the Special Fund for incentivising employee participation in companies under Article 4(112) of Law No. 350 of 24 December 2003.

### **3. APPROVAL PROCEDURE AND TIME FRAME FOR ALLOTING THE INSTRUMENTS**

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

On 10 March 2022, the Board of Directors approved the Plan proposed by the Nomination, Remuneration and Human Capital Committee, which met on 4 March 2022, and the relevant Rules, having heard the opinion of the Board of Statutory Auditors to the extent falling under its responsibilities; on the same date, the Board of Directors resolved to submit the approval of the Plan to the Shareholders' Meeting, called for 29 April 2022 in a single call, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance.

It will be proposed to the Shareholders' Meeting that it grant the Board of Directors, with an express authority to sub-delegate, the most extensive powers necessary to implement the Plan, having obtained the opinion of the Nomination, Remuneration and Human Capital Committee, to be exercised in accordance with the terms and conditions established by the Shareholders' Meeting.

#### **3.2 Indicating the persons entrusted with the administration of the Plan and their functions and competence.**

The implementation of the Plan is entrusted to the Board of Directors, which will avail itself of the corporate functions for aspects falling within their responsibilities. It may also delegate its powers to the Chief Executive Officer or to other directors of the Company.

The Plan provides for the Board of Directors be granted all powers to implement the Plan, including the power to amend and adjust the Plan as set out in Paragraph 3.3 below and the relevant rules.

#### **3.3 Any existing procedures for reviewing the plans also in connection with any potential changes in the basic objectives.**

- (a) Extraordinary Transactions

In the event of extraordinary transactions on the Company's capital that are not expressly governed by the Rules, such as, for example and without limitation, mergers, demergers, capital reductions, including for losses due to cancellation of shares, reductions in the nominal value of shares due to losses, increases in the Company's capital, whether free of charge or against payment, offered under option to shareholders or without option rights, possibly also to be paid in kind, distribution of extraordinary dividends to shareholders, regrouping or splitting of shares, takeover bids and delisting; events of an extraordinary and/or non-recurring nature and/or not attributable to the Company's typical activity; significant changes in the macroeconomic and/or competitive scenario, extraordinary events with a significant impact outside of management's levers for action; legislative or regulatory changes; or other events that are likely to have an impact on the Shares, or on the Plan, the Board of Directors shall make, independently and without the need for any further approval by the Shareholders' Meeting, all the amendments and additions to the Rules that it deems necessary or appropriate to keep the substantial and economic contents of the Plan unchanged, within the limits permitted by the legislation applicable at the time, and in the spirit of preserving alignment between the interests of the Beneficiaries and the interests of the shareholders with the common aim of creating sustainable value, also taking into account the interests of the other stakeholders.

Specifically, the Board of Directors may amend, supplement or reduce, *inter alia*, for example and without limitation: (i) the definition and/or the maximum number and/or the characteristics and/or the conditions of the allotment of the Shares covered by the Plan, taking into account the number of treasury shares of the Company existing at the time and/or the number of new ordinary shares of the Company resulting from any capital increases that may have been resolved to service the Plan and/or any further incentive plans and the Shares already allotted under the Plan and/or any further incentive plans, including share-based plans.

(b) Cancellation, suspension and amendment of the Plan

Without prejudice to the provisions of point (a) above, the Board of Directors is entitled not to allot any Shares in the circumstances referred to in Paragraph 4.9 below. In these cases, the Plan may be temporarily suspended, amended or cancelled.

**3.4 Description of the methods for determining the availability and allotment of financial instruments on which the plans are based (e.g. allotment of shares free of charge, capital increases excluding option rights, purchase and sale of treasury shares).**

The Shares will be allotted to the Beneficiaries free of charge. The Shares will be allotted by using treasury shares resulting from purchases made by the Company under Article 2357 *et seq.* of the Italian Civil Code.

A maximum number of 100,000 treasury shares already held in the Company's portfolio will be allocated to service the Plan.

**3.5 The role of each director in determining the characteristics of the above plans; potential occurrence of situations of conflict of interest for the directors concerned.**

The Plan proposal was prepared by the Nomination, Remuneration and Human Capital Committee on 4 March 2022 on the basis of the preliminary activities for the preparation of the Plan proposal which took place in the meetings of 13 December 2021, 14 January 2022 and 15 February 2022. On 10 March 2022, the Board of Directors then resolved to submit the Plan to the Shareholders' Meeting called for 29 April 2022 in a single call, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance.

The Beneficiaries of the Plan include the General Manager of the Company, who at the date of this Information Document is also the Chief Executive Officer. Therefore, the resolutions implementing the Plan will be adopted in accordance with Articles 2389 and 2391 of the Italian Civil Code, as applicable. The Non-Executive Directors and the Chairman of the Board of Directors are not, at the date of this Information Document, Beneficiaries of the Plan as no Employment Relationship exists with them.

**3.6 For the purposes of the requirements of Article 84-*bis*, Paragraph 1, the date of the decision taken by the body that is competent to propose the approval of the plans to the shareholders' meeting and any proposal of the remuneration committee.**

The Plan proposal was prepared by the Nomination, Remuneration and Human Capital Committee on 4 March 2022. On 10 March 2022, the Board of Directors then resolved to submit the Plan to the Shareholders' Meeting called for 29 April 2022 in a single call, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance.

At the abovementioned meeting of 10 March 2022, the Board of Directors approved this Information Document and the Directors' Explanatory Report on the Plan pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance, as well as the Rules.

**3.7 For the purposes of the requirements of Article 84-*bis*, Paragraph 5, point a), the date of the decision taken by the competent body regarding allotment of the instruments and of any proposal to the abovementioned body made by the remuneration committee, if any.**

The Board of Directors met on 10 March 2022 and approved the Rules, subject to the approval of the Plan by the Shareholders' Meeting. The Shareholders' Meeting to approve the Plan pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance is scheduled to be called for 29 April 2022; if the Shareholders' Meeting approves the Plan, the Board of Directors will meet again after the Shareholders' Meeting to take any decisions that are relevant to the implementation of the Plan, after having consulted the Nomination, Remuneration and Human Capital Committee for matters falling under its competence.

The dates of the decisions taken by the Board of Directors on the allotment of the Shares and any proposal to the Board of Directors made by the Nomination, Remuneration and Human Capital Committee are communicated in the manner and within the terms specified in Article 84-*bis*, Paragraph 5, point a) of the Issuers' Regulations.

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

On 4 March 2022, when the Nomination, Remuneration and Human Capital Committee made the Plan proposal, the closing market price of the Shares was EUR 15,51.

On 10 March 2022, when the Board of Directors approved the Plan proposal made by the Nomination, Remuneration and Human Capital Committee and resolved to submit the Plan to the Shareholders' Meeting called for 29 April 2022, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance, the closing market price of the Shares was EUR 16,03.

The market price of the Shares on the dates of the decisions taken by the Board of Directors on the allotment of the Shares and any proposal to the abovementioned body made by the Nomination, Remuneration and Human Capital Committee will be communicated in the manner and within the terms specified in Article 84-*bis*, Paragraph 5, point a) of the Issuers' Regulations.

**3.9 In the event of plans based on financial instruments traded on regulated markets, according to what terms and in accordance with what procedures does the issuer take into account, in the context of determining the timing of the allotment of the instruments in implementing the plans, the possible coincidence in time between (i) said allotment or any decisions taken in this regard by the remuneration committee, and (ii) the disclosure of any relevant information under Article 17 of Regulation (EU) No. 596/2014; for example, whether such information is (a) not already public and capable of positively influencing market prices, or (b) already published and capable of negatively influencing market prices.**

The Company does not deem it necessary to put in place any particular safeguards as the allotment of the Shares to the Beneficiaries will take place substantially at the same time with the disclosure of the relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014.

The Plan will be implemented in full compliance with the Company's disclosure obligations so as 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 abuse.

#### **4. THE CHARACTERISTICS OF ALLOCATED INSTRUMENTS**

##### **4.1 Description of the forms in which the remuneration plans based on financial instruments are structured; for example, indicate whether the plan is based on the allocation of: financial instruments (i.e. restricted stock allocation); increase in value of these instruments (i.e. phantom stock); option rights that allow the subsequent purchase of the financial instruments (i.e. option grant) with settlement by physical delivery (i.e. stock option) or in cash on the basis of a differential (i.e. stock appreciation right).**

The Plan provides for allotment of Shares to the Beneficiaries free of charge.

##### **4.2 The actual plan implementation period, also with reference to any different cycles envisaged.**

The Plan is divided into three Allotment Cycles (2022-2025, 2023-2026, 2024-2027) and three subsequent Matching Cycles (2025-2028, 2026-2029, 2027-2030).

Each individual Plan Cycle includes:

- allotment to the Beneficiaries of a certain number of Initial Shares as set out in more detail in Paragraph 2.3 at the beginning of the Allotment Cycle and an equal number of Matching Shares at the beginning of the immediately following Matching Cycle after such Allotment Cycle; and
- a lock-up period, lasting 36 months from each Allotment Date, during which the Shares will be subject to an inalienability restriction, as specified in more detail in Paragraph 4.6 below, and which will continue even in the event of termination of employment.

The Matching Shares are allotted for each Matching Cycle only to the Beneficiaries to whom Initial Shares have been allotted at the beginning of the corresponding Allotment Cycle, and in any event provided that the conditions set out in Paragraph 2.2 above are met.

##### **4.3 The term of the plan.**

The Plan has a duration from the Approval Date until the Allotment Date of the last Cycle of the Plan, subject to the lock-up obligations under Paragraph 4.6 below.

##### **4.4 The maximum number of financial instruments, including in the form of options, allotted in each fiscal year in relation to the persons identified by name or the categories indicated.**

The Plan relates to a maximum of 100,000 Shares that may be allotted, in total, in the Cycles provided under the Plan.

For the maximum number of Shares allotted in each Cycle in relation to each category of Beneficiaries, please see Paragraph 2.3 above.

**4.5 The procedures and conditions for the implementation of the plan, specifying whether the actual allotment of the instruments is subject to the occurrence of conditions or achieving certain results, including performance results; description of such conditions and results.**

(a) Adhesion to the Plan

For each Allotment Cycle, the Company sends to the Beneficiaries the Rules and an Adhesion Form, indicating the number of Initial Shares.

The Beneficiaries may adhere to the Plan by signing the Adhesion Form and a copy of the Rules and delivering them to the Company, in accordance with the procedures and by the deadline specified by the Company, or otherwise they will lose their right to adhere to the Plan. If Beneficiaries participate in more than one Allotment Cycles, the Rules are sent to the Beneficiaries and they must sign them only on the occasion of the first Allotment Cycle which they have been invited to participate in.

(b) Allotment of Shares

Initial Shares are allotted to individual Beneficiaries within 60 days of the expiry of the adhesion date indicated in each Adhesion Form

For each Matching Cycle, within 60 days from the expiry of the inalienability period (36 months) relating to the shares of the relevant Allotment Cycle, a number of Matching Shares corresponding to the number of initial Shares allotted to the Beneficiaries at the beginning of such Allotment Cycle are allotted, provided that the conditions set out in Paragraph 2.2 above are satisfied.

The Shares are allotted free of charge. Accordingly, the Beneficiaries are not required to pay any consideration to the Company.

For a description of the effects of termination of the Employment Relationship, please see Paragraph 4.8 below.

**4.6 Any restrictions on the availability of the allocated instruments or instruments resulting from exercising options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited.**

The Beneficiaries will be obliged to hold the Shares continuously for 36 months from each Allotment Date.

These Shares are subject to an inalienability restriction - and therefore may not be sold, conferred, exchanged, carried forward or otherwise be disposed of *inter vivos* - until the above term has expired.



These restrictions continue to be valid even if the Employment Relationship is terminated for any reason.

**4.7 Description of any conditions subsequent in relation to allocating the plans in the event that the recipients carry out hedging transactions that allow them to neutralise any prohibitions on the sale of allotted financial instruments, including in the form of options, or financial instruments resulting from the exercise of such options.**

The Rules provide that the Beneficiaries are prohibited from carrying out hedging transactions that permit altering or affecting the risk alignment that is inherent in the incentive mechanisms based on financial instruments and this entails losing the right to the allotment of Shares (not yet allotted).

**4.8 Description of effects resulting from the termination of employment relationship.**

In the event of resignation, dismissal, agreement on mutual termination of the Employment Relationship or termination of the Employment Relationship prior to the Allocation Date (and even if after the delivery of the Adhesion Form), the Beneficiary permanently loses the right to participate in the relevant Plan Cycle and therefore no Shares will be allotted.

The Beneficiaries' right to the allotment of Shares is suspended from the time of sending any disciplinary notice, or, if earlier, from the commencement of any precautionary suspension measure, and until such time as a notice whereby the relevant sanction has been imposed is received or a notice is received from the Company stating that it does not intend to impose any sanction or that it terminates the precautionary suspension measure.

The Plan does not provide for any further effects due to termination of the employment relationship occurring after the Allotment Date.

**4.9 Any other reasons for cancellation of plans**

Without prejudice to the provisions of Paragraph 3.3.(a), the Board of Directors is entitled not to allot any Shares:

- in the event of exceptional and/or extraordinary circumstances that might compromise the Company's long-term interests or the Company's overall sustainability;
- in the event of actual and significant deterioration of the Company's asset or financial situation, as verified by the Board of Directors;

- if, following the entry into force of primary and/or secondary legislation (including social security and tax legislation) and/or following the issuing of official interpretative clarifications and/or following changes in current interpretations of the applicable rules, the implementation of the Plan might entail tax, social security or other charges for the Company that were not expected on the Approval Date.

In the above circumstances, the Plan may be temporarily suspended, amended or cancelled.

- 4.10 The reasons for any provision for “redemption” by the company of the financial instruments covered by the plans, pursuant to Article 2357 *et seq.* of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of employment relationship on such redemption.**

Not applicable as the Plan does not contain any clauses on revocation or returning of Shares.

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

No loans or other facilities are provided for the purchase of Shares, as they are allotted free of charge.

- 4.12 Assessment of the expected cost for the company at the date of the relevant allotment, as can be determined based on the terms and conditions already established, by total amount, and in relation to each instrument of the Plan.**

The expected cost for the Company is the fair value of the Plan Shares, which will be promptly determined, in line with the legislation in force, on the Allotment Date.

Information on the total cost of the Plan will be provided in the manner and within the terms set out in Article 84-*bis*, Paragraph 5, point a) of the Issuers’ Regulations.

- 4.13 Any diluting effects on the capital caused by the remuneration plans.**

The implementation of the Plan will not have any diluting effects on the Company’s capital as the Shares will be allotted by using treasury shares deriving from purchases made by the Company under Article 2357 *et seq.* of the Italian Civil Code.

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

There are no limits to exercising property rights and voting rights on the Shares that will be allotted under the Plan.

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

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

**4.16-4.23**

Not applicable.

**4.24 Table**

The table pursuant to Paragraph 4.24 of Template 7 of Annex 3A to the Issuers' Regulations will be provided in the manner specified in Article 84-*bis*, Paragraph 5, point a) of the Issuers' Regulations.