

**SABAF S.p.A.**

**2021 STOCK GRANT PLAN**

**Information Document prepared pursuant to Article 114-*bis*  
of Italian Legislative Decree no. 58 of 24 February 1998, of  
Article 84-*bis* of Consob resolution no. 11971/99**

Ospitaletto (BS), 23 March 2021

***LIST OF DEFINITIONS***

For the purposes of this information document, the terms and expressions listed below have the meaning indicated below for each of them:

“Chief Executive Officer”	The subject who will be appointed chief executive officer of the Company by its competent bodies for the three-year period from 2021 to 2023, expiring on the date of approval of the financial statements for the 2023 financial year.
“Assignment”	The free assignment of the Options to each Beneficiary decided by the Board of Directors.
“Shareholders’ Meeting”	The Shareholders' Meeting of the Company.
“Allocation”	The determination of the Board of Directors, after verifying the occurrence of the conditions set out in the Plan, of the total number of Shares that each Beneficiary will receive free of charge at the end of the Vesting Period.
“Shares”	The ordinary shares of the Company, listed on the MTA (Electronic Stock Market) organised and managed by Borsa Italiana S.p.A., with a nominal value of €1.00 per share.
“Beneficiaries”	All the beneficiaries of the Plan, pursuant to paragraph 1 of the Information Document.
“Change of Control”	The change of control of the Company pursuant to the regulations in force.

“CFO”	The manager who holds the position of Administration, Finance and Control Director of the Company.
“Code”	The Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020.
“Board of Statutory Auditors”	The Company's <i>pro-tempore</i> Board of Statutory Auditors.
“Remuneration and Nomination Committee”	The Committee set up by the Company, also in implementation of the recommendations contained in the Code, with advisory and proposal functions regarding the remuneration of the members of the Board of Directors and of the Executives with strategic responsibilities.
“Delivery”	The payment of the Shares to each of the Beneficiaries of the Plan following the Allocation approved by the Board of Directors.
“Board of Directors”	The pro tempore Board of Directors of the Company, possibly also through one or more of its members specifically delegated for this purpose.
“Assignment date”	The date on which the Board of Directors will approve the number of Options to be assigned to each Beneficiary.
“Allocation date”	The date on which the Board of Directors, after checking that the conditions of the Plan have been met, will resolve on the number of Shares to be allocated to each Beneficiary and will arrange for the

“Executives with strategic responsibilities”	communication of the Allocation of Shares to be sent to each Beneficiary. The subjects who, directly or indirectly, have the power and the responsibility to plan, manage and control the Company's activities.
“Options”	The options assigned to the Beneficiaries to receive the Shares free of charge in accordance with the Plan.
“Information document”	This information document relating to the Plan, prepared pursuant to Article 114- <i>bis</i> of the TUF and of Article 84- <i>bis</i> of the Issuers' Regulations.
“EBITDA”	EBITDA as identified in the Group's consolidated income statement at 31 December of each year.
“Group”	The company Sabaf S.p.A. and the Subsidiary Companies.
“Letter of Assignment”	The letter informing the Beneficiaries of their participation in the Plan, which contains the number of Options assigned, the Performance Targets to which the Allocation of Shares is subject.
“Malus and clawback”	Ex-post correction mechanisms that envisage downward adjustments to the number of Shares to be allocated or allocated to the Beneficiary, in accordance with the Company's Remuneration Policy.
“Performance Targets”	Financial Performance Targets and non-financial Performance Targets in the Plan.
“Financial Performance targets”	EBITDA and ROI.

“Non-Financial Performance targets”	The social and environmental sustainability targets envisaged by the Plan.
“Lock-up period”	The period of time following the Delivery during which the Beneficiaries will not be able to dispose of part of the allocated Shares.
“Vesting Period”	The period between the Assignment of Options and the Allocation of Shares.
"Reference Period for Performance Targets"	Each annual period ended 31 December 2021, 31 December 2022, 31 December 2023, with regard to which to calculate and check the Performance Targets.
“Business Plan”	The business plan approved by the Board of Directors on 23 March 2021, as may be amended or supplemented subsequently.
“Plan”	The draft 2021 Stock Grant plan described in the Information Document.
“Remuneration policy”	The remuneration policy for members of the board of directors, general managers and executives with strategic responsibilities approved by the Company pursuant to Article 123-ter of the TUF.
“Relation”	The employment and/or collaboration and/or administration relationship between the Beneficiary and the Company or a Subsidiary.
“Issuers' Regulations”	Consob Regulation no. 11971, approved with resolution of 14 May 1999 as amended and supplemented.
“Regulations”	The regulations defining the criteria, terms, characteristics, conditions and methods for implementing the Plan.

“ROI”	The indicator that measures the profitability of the Group's ordinary operations, in relation to the capital invested, at 31 December of each financial year.
“Subsidiary companies”	The Italian and/or foreign companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code.
“Company”	Sabaf S.p.A., with registered office in Ospitaletto (BS), via Dei Carpini n. 1.
“TUF”	Italian legislative decree no. 58 of 24 February 1998 as amended and supplemented.

## INTRODUCTION

The Information Document was prepared in compliance with the provisions of Article 84-*bis* of the Issuers' Regulations, in order to provide the Shareholders' Meeting with the information necessary to approve the Plan, which falls within the definition of a relevant plan pursuant to Article 84-*bis* paragraph 2 of the Issuers' Regulations.

The Plan is consistent with the provisions of the TUF, the Issuers' Regulations, the Code, as well as the Remuneration Policy.

### **1. THE BENEFICIARIES**

The Plan is intended for persons who hold or will hold key positions in the Company and/or its Subsidiaries, with reference to the implementation of the contents and the achievement of the objectives of the Business Plan.

The Beneficiaries are identified in the Plan or will be identified by the Board of Directors - as specified in paragraphs 1.1. to 1.4. below and on the basis of the objectives set out in paragraph 2.1. - among the members of the Board of Directors and/or among the executives who hold or will hold key positions in the implementation of the Business Plan.

In case of the Chief Executive Officer and/or Executives with strategic responsibilities, the identification will be made at the suggestion of the Remuneration and Nomination Committee.

***1.1. THE NAMES OF THE BENEFICIARIES WHO ARE MEMBERS OF THE BOARD OF DIRECTORS OR THE MANAGEMENT BOARD OF THE ISSUER OF THE FINANCIAL INSTRUMENTS, OF THE COMPANIES CONTROLLING THE ISSUER AND OF THE COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THE ISSUER.***

At the date of preparation of this Information Document, note that among the Beneficiaries of the Plan already identified, only the Chief Executive Officer and the CFO also hold the position of director of the Company.

Therefore, the names of any further Beneficiaries required pursuant to this paragraph 1.1. will be communicated at a later date, pursuant to Article 84-*bis* paragraph 5 of the Issuers' Regulations.

***1.2. THE CATEGORIES OF EMPLOYEES OR COLLABORATORS OF THE ISSUER OF THE FINANCIAL INSTRUMENTS AND OF THE COMPANIES CONTROLLING OR CONTROLLED BY THIS ISSUER.***

The managers of the Company and/or its Subsidiaries, who hold or will hold key positions within the Company and/or its Subsidiaries, with reference to the implementation of the contents and achievement of the objectives of the Business Plan.

***1.3. THE NAMES OF THE BENEFICIARIES OF THE PLAN BELONGING TO THE GROUPS INDICATED IN POINT 1.3., LETTERS A), B), C) OF ANNEXE 3, DIAGRAM 7, OF THE ISSUERS' REGULATIONS.***

At the date of preparation of this Information Document, no information was available on Beneficiaries, other than those indicated in paragraph 1.1., whose name is required pursuant to this paragraph 1.3..

Information regarding the names of any other Beneficiaries, if they fall within the figures referred to in this paragraph 1.3., will be communicated at a later date, pursuant to Article 84-*bis* paragraph 5 of the Issuers' Regulations.

***1.4. DESCRIPTION AND INDICATION OF THE NUMBER OF BENEFICIARIES OF THE PLAN, SEPARATED BY THE CATEGORIES INDICATED IN POINT 1.4, LETTERS A), B), C) AND D) OF ANNEXE 3A, DIAGRAM 7, OF THE ISSUERS' REGULATIONS.***

The Beneficiaries will be identified as described above.

The detailed information required by paragraph 1.4 of Diagram 7 of Annexe 3A to the Issuers' Regulations will be provided by the methods and within the terms set out in Article 84-*bis* paragraph 5 of the Issuers' Regulations.

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

### **2.1. OBJECTIVES OF THE PLAN**

The Plan aims to promote and pursue, above all, the following objectives:

- a) involve and encourage the Beneficiaries whose activities are considered relevant for the implementation of the contents and the achievement of the objectives set out in the Business Plan;
- b) foster loyalty development and motivation of managers, increasing their entrepreneurial approach.

The adoption of the Plan also aims to align the interests of the management and those of the shareholders of the Company more closely.

In defining the characteristics and terms of the Plan, the contents and objectives of the Business Plan were taken into account, with the final aim of promoting the sustainable success of the Company and the Group and achieving certain levels of growth and development at the end of the 2023 financial year.

Consequently, the Plan proposed to the Shareholders' Meeting covers the three-year period from 2021 to 2023 and establishes that the Allocation of Shares is conditional on the achievement of Performance Targets during the three-year period from 2021 to 2023 and, in particular, in each financial year - 2021, 2022, 2023 - of the three-year period, based on the forecasts of the Business Plan.

The Plan is one of the instruments used to integrate, through variable elements related to financial and non-financial targets, the monetary component of the remuneration package of strategic resources, in accordance with best market practices and in compliance with the Company's Remuneration Policy.

### **2.2. KEY VARIABLES AND PERFORMANCE INDICATORS**

The Options will be assigned according to the criteria indicated in paragraph 2.3.

The Assignment Date will ordinarily be 30 June 2021. If any Options remain unallocated with respect to the total number indicated in paragraph 4.4., and in any case up to a maximum of 34,000 (thirty-four thousand) options, the Plan provides for the right to Assign the remaining unallocated Options, up to the aforesaid maximum number, by the final deadline of 30 June 2022.

The Allocation of Shares is subject to the achievement of partly financial and partly non-financial Performance Targets.



All Performance Targets concern the Group and are benchmarked against the Business Plan forecasts.

The Performance Targets will be measured with respect to one-year Reference Periods for Performance Targets coinciding with the 2021, 2022 and 2023 financial years, except for any Options assigned in the period between 1 July 2021 and 30 June 2022, in respect of which the Reference Periods for Performance Targets will coincide with the 2022 and 2023 financial years.

The Financial Performance Targets, consisting of EBITDA and ROI, have an overall weight of 75% of the Options assigned to each Beneficiary, distributed as follows:

- a) EBITDA, with a weight equal to 40% of the Options assigned to each Beneficiary;
- b) ROI, with a weight equal to 35% of the Options assigned to each Beneficiary.

The non-financial Performance Targets have an overall weight of 25% of the Options assigned to each Beneficiary and consist of:

- a) a training and growth target, with a weighting of 5%, aimed at the social sustainability of the Group's activities and the enhancement of internal skills. The target is measured in average hours of training per capita at Group level according to the Business Plan forecasts;
- b) an occupational safety target, with a weighting of 5%, aimed at the social sustainability of the Group's activities and at protecting the health of its employees. The target is measured on the injury rate at Group level in relation to hours worked, again in relation to the forecasts of the Business Plan;
- c) an environmental target, with a weight of 15%, aimed at environmental sustainability with a view to reducing CO<sub>2</sub> emissions. The target is measured on the rate of CO<sub>2</sub> emissions within the Group's industrial activity, in relation to the Group's turnover, again in relation to the forecasts of the Business Plan.

The specific Business Targets will be concretely determined, with regard to each Reference Period for Performance Targets, by the Board of Directors, on the basis of the Business Plan. The Board of Directors has the power to change the Performance Targets in the presence of extraordinary and/or unforeseen situations or circumstances that may significantly affect the Group's results and/or scope of activities. Such situations and circumstances include, but are not limited to, mergers, demergers, acquisitions, disposals, extraordinary health or social events.

The Allocation Date will follow the approval of the financial statements for the 2023 financial year and within 7 days of such approval.

Therefore, the Vesting Period is expected to end in the 2024 financial year.

The Allocation of the Shares is not subject to different conditions for the various potential Beneficiaries of the Plan. The Lock-up Period is regulated differently. In this regard, please see paragraph 4.5..

**2.3. *METHODS FOR DETERMINING THE NUMBER OF OPTIONS TO BE ASSIGNED***

The Assignment to the Beneficiaries will be carried out by the Board of Directors in compliance with the maximum number of Options indicated in paragraph 4.4.

In determining the number of Options to be assigned to each Beneficiary, the Board of Directors will take mainly into account the importance of the position held by the Beneficiary, in particular in relation to the targets set out in the Business Plan and in accordance with the Remuneration Policy.

The details of the Performance Targets will be communicated to each Beneficiary in the Letter of Assignment, which must be signed by the Beneficiary for acceptance within 10 days of receipt, under penalty of loss of its effectiveness and, therefore, of exclusion of the Beneficiary from participating in the Plan.

The Plan already provides for the Assignment of:

- 62,000 (sixty-two thousand) Options to the Chief Executive Officer;
- 30,000 (thirty thousand) Options to the CFO.

**2.4. *REASONS BEHIND THE DECISION TO ASSIGN FEE PLANS BASED ON FINANCIAL INSTRUMENTS NOT ISSUED BY THE COMPANY***

Not applicable in that the Plan is based exclusively on financial instruments issued by the Company.

**2.5. *EVALUATIONS REGARDING SIGNIFICANT TAX AND ACCOUNTING IMPLICATIONS***

The preparation of the Plan was not affected by significant tax or accounting evaluations.

**2.6. *POSSIBLE SUPPORT OF THE PLAN BY THE SPECIAL FUND FOR THE ENCOURAGEMENT OF EMPLOYEE PARTICIPATION IN ENTERPRISES, AS PER ARTICLE 4, PARAGRAPH 112, OF ITALIAN LAW NO. 350 OF 24 DECEMBER 2003***

Not applicable in that the Plan does not receive any support from the Special fund for the encouragement of employee participation in enterprises, as per Article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

### **3. APPROVAL PROCEDURE AND TIMING FOR THE ASSIGNMENT OF THE INSTRUMENTS**

#### **3.1. *POWERS AND FUNCTIONS DELEGATED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS FOR THE IMPLEMENTATION OF THE PLAN***

On 23 March 2021, the Board of Directors decided to submit the Plan for approval to the Shareholders' Meeting of 6 May 2021.

The same Shareholders' Meeting will also be asked to grant the Board of Directors - with the right to sub-delegate and having obtained the opinion of the Remuneration and Nomination Committee - all the broadest powers to implement the Plan and, in particular, to:

- (i) identify by name the Beneficiaries, if not already identified;
- (ii) determine the number of Options to be assigned to each Beneficiary, if this has not already been determined;
- (iii) assign the Options;
- (iv) establish Performance Targets and check their achievement;
- (v) approve the Allocation of Shares;
- (vi) prepare and approve the documents related to the implementation of the Plan, including the Regulations, as well as carry out any obligation, formality or communication that is necessary or appropriate for the purposes of the management and/or implementation of the Plan, in compliance with the terms and conditions described in the Information Document;
- (vii) modify the Plan, as indicated in paragraph 3.3. below.

Decisions regarding the Chief Executive Officer and/or Executives with strategic responsibilities will be taken at the suggestion of the Remuneration and Nomination Committee. In the cases envisaged by Article 2389, paragraph 3 of the Italian Civil Code, the opinion of the Board of Statutory Auditors will be obtained.

#### **3.2. *SUBJECTS IN CHARGE OF MANAGING THE PLAN***

The subject in charge of managing the Plan is the Board of Directors. The Board of Directors, in exercising the powers granted by the Shareholders' Meeting, may delegate its powers, tasks and responsibilities with regard to the implementation, management and administration of the Plan to its members.

### **3.3. *EXISTING PROCEDURES FOR REVISING THE PLAN***

The Board of Directors, also in consideration of events occurred, will have the right to make all the amendments and/or additions to the Plan that are deemed necessary and/or appropriate, in order to keep the objectives of the Plan as unchanged as possible. In particular, this right may be exercised when one or more of the following operations are carried out:

- (i) increase in the share capital of the Company, either free of charge or against payment;
- (ii) reduction of the Company's share capital;
- (iii) merger and/or demerger of the Company;
- (iv) splitting and reverse splitting of Shares;
- (v) extraordinary distributions of dividends to Shares;
- (vi) amendments to laws or regulations that could affect the Options, the Shares, the Plan.

In the event of delisting or Change of Control, the Board of Directors may decide to allocate the Shares to the Beneficiaries in advance of the terms of the Plan. In such cases, the Board of Directors may define the procedures and terms for the allocation of the Shares, also by amending the Plan.

### **3.4. *PROCEDURES FOR DETERMINING THE AVAILABILITY AND ALLOCATION OF SHARES***

The allocated Shares will be made available exclusively using the Company's treasury shares. To this end, the Board of Directors of 23 March 2021 resolved to propose to the Shareholders' Meeting that the Board of Directors be authorised to:

- sell the portfolio treasury shares or, according to its choice, purchase other treasury shares;
- sell the aforementioned shares to service the Plan.

### **3.5. *ROLE OF EACH DIRECTOR IN DETERMINING THE CHARACTERISTICS OF THE PLAN***

The Plan was prepared by the Remuneration and Nomination Committee, composed of non-executive directors, the majority of whom are independent, also in accordance with the express mandate received from the Board of Directors with resolution dated 10 November 2020. In particular, this preparation is the result of a detailed preliminary investigation carried out by the Remuneration and Nomination Committee, which met in subsequent meetings, including those held on 10 December 2020, 4 February 2021, 5 March 2021, 17 March 2021 and 23 March 2021.

On 23 March 2021, the Remuneration and Nomination Committee resolved to submit the draft Plan to the Board of Directors.

Finally, the Plan was approved by the Board of Directors at the meeting held on 23 March 2021, with the abstention of the persons already indicated as potential Beneficiaries of the Plan.

At the same meeting of 23 March 2021, the Board of Directors resolved to submit the Plan to the Shareholders' Meeting scheduled for 6 May 2021.

**3.6. *DATE OF THE RESOLUTION PASSED BY THE BODY COMPETENT TO PROPOSE THE APPROVAL OF THE PLAN TO THE SHAREHOLDERS' MEETING AND OF ANY PROPOSAL OF THE REMUNERATION AND NOMINATION COMMITTEE***

Please see paragraph 3.5..

**3.7. *DATE OF THE RESOLUTION PASSED BY THE COMPETENT BODY ON THE ASSIGNMENT OF THE OPTIONS AND ANY PROPOSAL OF THE REMUNERATION AND NOMINATION COMMITTEE***

The Plan will be submitted to the Shareholders' Meeting for approval on 6 May 2021.

Subsequently, the Board of Directors will approve the Regulations and the Assignment in accordance with the terms set out in paragraph 2.2. above.

**3.8. *MARKET PRICE OF THE SHARES RECORDED ON THE DATES INDICATED IN POINTS 3.6. AND 3.7.***

On 23 March 2021, when the Remuneration and Nomination Committee and the Board of Directors met to define and approve the draft Plan, the official stock market price of the Share was Euro 20.226.

The price of the Shares at the time of the Assignment of the Options will be communicated by the methods and within the terms indicated in Article 84-*bis* paragraph 5 letter a) of the Issuers' Regulations.

**3.9. *METHODS ADOPTED BY THE COMPANY WITH REGARD TO THE POSSIBLE COINCIDENCE IN TIME BETWEEN THE DATE OF ASSIGNMENT OF THE SHARES OR ANY DECISIONS TAKEN ON THE MATTER BY THE REMUNERATION AND NOMINATION COMMITTEE AND THE DISSEMINATION OF RELEVANT INFORMATION PURSUANT TO ARTICLE 114 PARAGRAPH 1 OF THE TUF***

Therefore, owing to the Vesting Period and the existence of an adequate deferral between the Assignment Date and the Allocation Date, any dissemination of inside information at the time of the Assignment would be of no consequence to the Beneficiaries. In fact, the latter cannot carry out any operation on the Shares at the time of Assignment. In this context, it was not necessary to set up any specific control.

In any case, the Company will comply with its market disclosure requirements, where envisaged by the laws and regulations pro tempore in force.

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

##### **4.1. STRUCTURE OF THE PLAN**

The subject-matter of the Plan is the free assignment to the Beneficiaries of a maximum of 260,000 (two hundred and sixty thousand) Options, each of which entitles them to receive free of charge, under the terms and conditions provided for by the Regulations, 1 Sabaf S.p.A. Share.

As mentioned in paragraph 2.2. above, with respect to the maximum number of Options that may be assigned indicated above, the Plan provides for the possibility of making Assignments up to a maximum of 34,000 (thirty-four thousand) Options in the period between 1 July 2021 and 30 June 2022, i.e., after the end of 30 June 2021, which is the ordinary Assignment Date envisaged by the Plan.

##### **4.2. PERIOD FOR THE IMPLEMENTATION OF THE PLAN**

The Plan provides for:

- the Assignment of a certain number of Options to the Beneficiaries, within the terms indicated in paragraph 2.2.;
- Reference Periods for Performance Targets specified in Section 2.2.;
- a Vesting Period as specified in paragraph 2.2.;
- the Allocation of Shares, under the terms indicated in paragraph 2.2., subject to the Board of Directors verifying the Performance Targets achieved in each Reference Period for Performance Targets;
- the Delivery of the Shares, within 10 days of the Allocation Date envisaged by paragraph 2.2., once the statutory, administrative and accounting obligations related to the making available of the Shares.

##### **4.3. TERMS OF THE PLAN**

Also in the light of what is set out in paragraphs 2.2. and 4.2. above, the Plan is scheduled to expire in 2024.

#### **4.4. *MAXIMUM NUMBER OF OPTIONS ASSIGNED***

The maximum number of Options to be assigned to the Beneficiaries in implementation of the Plan is 260,000 (two hundred and sixty thousand), corresponding to an equal number of Shares.

#### **4.5. *PROCEDURES AND CLAUSES FOR IMPLEMENTING THE PLAN***

The free allocation of Shares is subject:

- (i) to the achievement of all or part of the Performance Targets, on a progressive basis established by the Board of Directors;
- (ii) to the Beneficiary's relationship being in place at the date of approval of the financial statements for the year 2023.

The Relationship will not be considered in place in the event of dismissal, revocation or resignation communicated before the above date, even in cases where the termination of the relationship becomes effective after the above date due to the contractual notice or for any other reason.

The Options will be assigned to the individual Beneficiaries in relation to the Performance Targets as specified in paragraph 2.2. and will be divided into shares over each Reference Period for Performance Targets, in accordance with the decisions of the Board of Directors.

The Allocation of the Shares related to a specific Performance Target is not envisaged, not even partially, in case of failure to achieve the Performance Target, based on the detailed rules that will be envisaged by the Regulations, at least equal to 80%.

The Plan contains catch-all clauses by virtue of which it is envisaged that the achievement of a single Performance Target - whether cumulative or on a three-year average or relating to the 2023 financial year, depending on the cases and the rules envisaged by the Regulations - determines the right to the Allocation of the Shares related to that Performance Target and envisaged for all the Reference Periods for Performance Targets; this also in the event of failure to achieve, in whole or in part, the Performance Target for individual Reference Periods for Performance Targets.

Malus and Clawback clauses will be envisaged by the Regulations in certain circumstances determined by the Board of Directors, including at least the following:

- a) the Beneficiary has engaged in fraudulent or grossly negligent behaviour that has caused damage to the assets or image of the Company or its Subsidiaries or the Group;
- b) the Beneficiary has affected, by its own fraudulent or grossly negligent behaviour, the achievement of the Performance Targets of the Plan;
- c) the Performance Targets were achieved based on data that later proved to be manifestly incorrect.

#### **4.6. *AVAILABILITY RESTRICTIONS ON THE SHARES***

The Options are assigned to the Beneficiaries personally and may not be transferred by act inter vivos or subjected to restrictions or be the subject matter of other deeds of disposal for any reason.

In the event of the Allocation and Delivery of Shares, the Plan envisages a Lock-up Period, with reference to a number of Shares equal in total to at least 40% of those allocated, regulated as follows:

- a) for Shares related to Options assigned by 30 June 2021:
  - a1) the Lock-up Period will be two years for each Beneficiary, with reference to a number of Shares equal to 20% of those allocated;
  - a2) the Lock-up Period will be one year for each Beneficiary, with reference to a number of Shares equal to 20% of those allocated.
- b) for Shares related to any remaining Options assigned in the period between 1 July 2021 and 30 June 2022, the Lock-up Period will be two years, with reference to the entire 40% of the allocated Shares.

During the Lock-up Period, the Shares will be subject to an inalienability restriction, except where derogations are authorised by the Board of Directors.

#### **4.7. *ANY CONDITIONS SUBSEQUENT IN RELATION TO THE PLAN IN THE EVENT THAT THE BENEFICIARIES ENGAGE IN HEDGING TRANSACTIONS THAT NEUTRALISE ANY PROHIBITIONS***

Not applicable in that the Plan does not contemplate the indicated cases.



**4.8. EFFECTS DETERMINED BY THE TERMINATION OF THE EMPLOYMENT OR ADMINISTRATION RELATIONSHIP**

Please see paragraph 4.5..

**4.9. INDICATION OF OTHER POSSIBLE REASONS FOR THE CANCELLATION OF THE PLAN**

There are no reasons for the cancellation of the Plan.

**4.10. REASONS FOR ANY EXPECTED REDEMPTION OF THE SHARES**

No form of redemption of Shares by the Company is envisaged.

**4.11. ANY LOANS OR OTHER FACILITIES FOR THE PURCHASE OF THE SHARES**

Not applicable.

**4.12. MEASUREMENT OF THE EXPECTED CHARGE FOR THE COMPANY ON THE ALLOCATION DATE OF THE SHARES**

The expected charge for the Company is represented by the fair value of the Shares serving the Plan, which will be determined on the Allocation Date. Information on the total cost of the Plan will be provided by the methods and within the terms indicated in Article 84-*bis* paragraph 5 letter a) of the Issuers' Regulations.

**4.13. ANY DILUTIVE EFFECTS DETERMINED BY THE PLAN**

Not applicable.

It is noted that the Plan will be implemented with treasury shares of the Company already in the portfolio or to be purchased, representing a maximum of approximately 2.25% of the current share capital.

**4.14. ANY LIMITS ON THE EXERCISE OF VOTING RIGHTS AND THE ALLOCATION OF PROPERTY RIGHTS**

There are no limits to the exercise of voting rights and the allocation of property rights.

**4.15. INFORMATION ON THE ALLOCATION OF SHARES NOT TRADED ON REGULATED MARKETS**

Not applicable.

**4.16.-4.23.**

Not applicable.

**4.24. TABLE NO. 1**

At the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting; the information referred to in Table 1 enclosed with Diagram 7 of Annexe 3A of the Issuers' Regulations has not yet been defined.

Such information will be provided, from time to time, pursuant to Article 84-*bis* paragraph 5 letter a) of the Issuers' Regulations.