

## INFORMATION DOCUMENT

pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers' Regulation

concerning

### 2021-2023 PERFORMANCE CASH PLAN FOR TOP MANAGEMENT OF THE SARAS GROUP

Definitions .....	4
Foreword .....	5
1. Recipients.....	6
1.1. Name of recipients who are members of the Board of Directors or Management Board of the issuer of financial instruments, of the companies controlling the issuer and of the companies controlled, directly or indirectly, by this.....	7
1.2. Categories of employees or independent service providers of the issuer of financial instruments, the companies controlling the issuer and the companies controlled by this .....	7
1.3. Name of the beneficiaries of the Plan who belong to the following categories:.....	7
1.4. Description and numerical indication, separate for the categories indicated below:.	8
2. The reasons for the adoption of the Plan .....	8
2.1. Objectives of the Plan .....	8
2.2. Key variables, also in the form of performance indicators considered for the purposes of awarding plans based on financial instruments .....	9
2.3. Elements underlying the calculation of the amount of the remuneration based on financial instruments, or the criteria for its calculation .....	9
2.4. Reasons underlying the decision to grant compensation plans based on financial instruments not issued by the Company, if any.....	9
2.5. Comments on significant tax and accounting implications that affected the definition of the plans .....	9
2.6. Any support of the Plan from the special Fund created to encourage workers' participation in companies, pursuant to Article 4, paragraph 112 of Law No. 350 of 24 December 2003 .....	9
3. Approval process and timing of instrument award .....	10
3.1. Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors to implement the Plan .....	10

3.2.	Parties in charge of the administration of the Plan.....	10
3.3.	Procedures adopted for revising the Plan .....	10
3.4.	Procedures used to assess the availability and awarding of Shares.....	11
3.5.	Role played by each Director in assessing the characteristics of the Plan; potential conflicts of interest.....	11
3.6.	Date of the decision taken by the body with the power to propose the approval of the Plan to the Shareholders' Meeting and of any proposal of the Remuneration and Appointments Committee .....	11
3.7.	Date of the decision taken by the body with the power to decide on the award of instruments and any proposal made to this body by the Remuneration and Appointments Committee .....	11
3.8.	Market price of the shares recorded on the dates indicated under sections 3.6 and 3.7 .....	11
3.9.	Procedures adopted by the Company to deal with the potential coincidence of the date of awarding of the Shares or any decisions regarding the Remuneration and Appointments Committee and the dissemination of relevant information pursuant to Article 114, paragraph 1 of the TUF.....	12
4.	Characteristics of the instruments granted .....	12
4.1.	Structure of the Plan.....	12
4.2.	Period of effective implementation of the Plan with reference also to any different cycle envisaged .....	12
4.3.	Termination of the Plan .....	12
4.4.	Maximum number of Shares awarded .....	12
4.5.	Procedures for the implementation of the Plan .....	12
4.6.	Any restriction on the availability of the Shares .....	13
4.7.	Any termination condition concerning the Plan in the event that the recipient carries out hedging transactions.....	13
4.8.	Description of the effects of the termination of the employment relationship .....	13
4.9.	Other causes of cancellation of the Plan, if any .....	13
4.10.	Reasons for inclusion of a clause providing for "redemption" by the Company of the financial instruments covered by the Plan.....	13
4.11.	Loans or other facilities granted for the purchase of the Shares.....	13
4.12.	Assessment of the expected burden for the Company at the date of award, based on terms and conditions already specified, indicating total amount and amount for each instrument of the Plan.....	14
4.13.	Dilutive effect of the Plan, if any .....	14
4.14.	Restrictions on the exercise of voting rights and on the entitlement to property rights,	

if any .....	14
4.15. If the shares are not traded on regulated markets, any information useful for a complete assessment of the value that may be awarded to them .....	14
4.16. Number of financial instruments underlying each option .....	14
4.17. Expiration of the options. ....	14
4.18. Procedures (American / European), timing (e.g. valid periods for exercise) and exercise clauses (e.g. knock-in and knock-out clauses) .....	14
4.19. The exercise price of the option or the methods and criteria for its calculation, with particular regard to: .....	14
4.20. If the exercise price is not equal to the market price calculated as indicated under section 4.19.b (fair market value), reasons for this difference.....	14
4.21. Criteria according to which different exercise prices are envisaged for different parties or different recipient categories .....	15
4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value that may be awarded to the underlying instruments or the criteria for calculating this value.....	15
4.23. Criteria for the adjustments made necessary by extraordinary capital transactions and other transactions that involve a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversion operations into other share categories etc.) .....	15
4.24. Table .....	15

## DEFINITIONS

"Shareholders' Meeting"	The Shareholders' Meeting of Saras
“Beneficiaries”	The recipients of the Plan identified by the Board of Directors
"Remuneration and Nomination Committee" or "Committee"	Saras' Committee created within the Board of Directors pursuant to Article 4 of the Corporate Governance Code adopted by Borsa Italiana S.p.A.
"Board of Directors"	Saras' Board of Directors
"Information Document"	This Information Document drafted pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers' Regulation
"Incentive Amount"	Monetary amount awarded to the Beneficiaries, which may be paid at the end of a pre-set period (vesting period) according to pre-set performance conditions
"Group"	The Saras Group
“Margin”	Margin on Saras' business
"EMC Benchmark Margin"	Reference margin calculated by Energy Market Consulting (EMC) as representative of the yields of a complex Mediterranean refinery
“NFP”	Saras' Net Financial Position
"Plan"	The monetary plan covered by this Information Document
"2019-2021 Stock Grant Plan"	The stock grant plan for the period 2019-2021 approved by the Shareholders' Meeting on 16 April 2019
"Relationship"	The employment relationship or independent service provision or directorship between the Beneficiary and the Company or one of its Subsidiaries
"Issuers' Regulation"	Issuers' Regulation adopted with Consob resolution No. 11971 of 14 May 1999
"Debt reduction (NFP improvement)"	Index of improvement in financial sustainability measured using the Net Financial Position as a reference figure

"Company" or "Saras"	Saras S.p.A. with registered Office in Sarroch (CA), SS. 195 Sulcitana, Km 19
"Subsidiaries"	The Italian and/or foreign companies controlled by Saras pursuant to Article 2359 of the Italian Civil Code
"2021 Stock Grant"	The 2021 Stock Grant Plan approved by the Remuneration and Appointments Committee on 23 March 2021 and by the Board of Directors on 30 March 2021
"Saras Share" or "Share"	Each ordinary share issued by Saras, listed on the electronic stock market of Borsa Italiana S.p.A.
"TUF"	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented
"TSR" or "Total Shareholder Return"	Indicator measuring the overall return of the equity investment in a given period of time, calculated as the change in the value of the share taking into account the net dividends paid in the same period and considering that these are immediately reinvested in shares

## FOREWORD

On 16 April 2019, the Company submitted for approval to the Meeting the 2019-2021 Stock Grant Plan (pursuant to Article 114-bis of the TUF). This provided for the right of the relative beneficiaries to receive a pre-set number of shares subject to the achievement of certain targets at the end of a three-year vesting period (relating to the 2019-2021 period).

For the reasons described at length in the information document on the 2021 Stock Grant Plan (to which reference is made; [www.saras.it](http://www.saras.it), Governance section, Shareholders' Meeting, Go to Archives, 2021), at the end of the second year of the 2019-2021 Stock Grant Plan, the Company resolved to submit to the Shareholders' Meeting, called for 12 May 2021:

- a. the cancellation of the 2019-2021 Stock Grant plan; and
- b. the approval of the 2021 Stock Grant Plan, which provides, for the same beneficiaries of the 2019-2021 Stock Grant Plan, the awarding of Shares to compensate the beneficiaries of the 2019-2021 Stock Grant Plan for waiving their rights under such plan and for the good business performance achieved in any case during the first two years of the 2019-2021 Stock Grant Plan.

At the same time - as part of a redefinition of the Group's strategic priorities, and after an in-depth analysis of the overall situation by the Remuneration Committee (with the help of the competent corporate functions and leading consultants on incentive systems) - the Board of Directors also resolved to launch a new monetary incentive plan ("*Performance Cash Plan*") for the 2021-2023 period, the subject of this Information Document, to provide the Company

with a remuneration tool more representative of management performance, more aligned with the current strategy and able to support the Group in hiring and retaining management, as well as to increase its potential to attract resources from the outside. The Board of Directors therefore resolved to submit the approval of the Plan to the Shareholders' Meeting called for 12 May 2021.

The Shareholders' Meeting called for 12 May 2021 will therefore resolve on:

- a) the cancellation of the 2019-2021 Stock Grant plan;
- b) the approval of the 2021 Stock Grant plan; and
- c) the approval of the Plan

It should be noted that, as proposed by the Board of Directors, the effectiveness of the shareholders' meeting resolutions referred to under a), b) and c) will be subject to the suspensory condition that, by 30 June 2021, each current and effective beneficiary of the 2019-2021 Stock Plan Grant will have accepted its cancellation and waive all rights related to it ("**Condition**"). Therefore, if the Condition is not fulfilled, the aforementioned resolutions will not be effective; consequently, the 2019-2021 Stock Grant Plan will not be cancelled and the 2021 Stock Grant Plan and the Plan will not enter into force.

In the light of the above, it should be noted that the Plan, as described in more detail below, provides for the possibility for the Beneficiaries to receive exclusively a monetary amount (without therefore providing for the awarding of shares, phantom shares, stock options or other financial instruments).

However, since the Plan includes a TSR target (therefore linked to the performance of Saras Shares), the Plan is also submitted for approval to the Shareholders' Meeting called for 12 May 2021 pursuant to Article 114-bis of the TUF.

In light of the above, with this Information Document, Saras, pursuant to Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers' Regulation, as well as Schedule 7 of Annex 3A of the same regulation, provides its shareholders and the financial community with exhaustive information on the Plan.

This Information Document is made available to the public at the registered office of Saras and on its website [www.saras.it](http://www.saras.it) (Governance section, Shareholders' Meeting, Go to Archives, 2021) and will also be sent to Consob and Borsa Italiana in accordance with the law.

## 1. **RECIPIENTS**

The Beneficiaries of the Plan will be identified by the Board of Directors among those who belong to the categories indicated in this section 1.

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

To date, the only Beneficiary who also holds the position of member of the Company's Board of Directors is Dario Scaffardi, who, however, as indicated below under paragraph 1.3.a., participates in the Plan only as General Manager of the Company.

The names of the additional Beneficiaries and other information provided for in paragraph 1.1 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner set out in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

**1.2. CATEGORIES OF EMPLOYEES OR INDEPENDENT SERVICE PROVIDERS OF THE ISSUER OF FINANCIAL INSTRUMENTS, THE COMPANIES CONTROLLING THE ISSUER AND THE COMPANIES CONTROLLED BY THIS**

The Beneficiaries of the Plan will include persons belonging to the following categories:

- a. the General Manager;
- b. the other Key Managers of the Company;
- c. other senior management of the Group, including some who are self-employed.

**1.3. NAME OF THE BENEFICIARIES OF THE PLAN WHO BELONG TO THE FOLLOWING CATEGORIES:**

**a. General managers of the issuer of financial instruments**

The General Manager of the Company is a Beneficiary of the Plan (currently, Dario Scaffardi).

Other Beneficiaries belonging to the general manager category may be identified, also in the future, by the Board of Directors of the Company.

Other information provided for in paragraph 1.1 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner set out in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

**b. Other key managers of the issuers of financial instruments that are not "smaller", pursuant to Article 3, paragraph 1, letter f of Regulation No. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by summing the monetary remuneration and the remuneration based on financial instruments) greater than the highest total remuneration of those granted to the members of the board of directors, or the management board, and to the general managers of the issuer of financial instruments**

To date, there are no Beneficiaries falling into this category.

- c. **Natural persons controlling the issuer, who are employed by the issuer, or provide professional services to this**

To date, there are no Beneficiaries falling into this category.

#### **1.4. DESCRIPTION AND NUMERICAL INDICATION, SEPARATE FOR THE CATEGORIES INDICATED BELOW:**

##### **a. Key managers other than those indicated in paragraph 1.3, letter b**

At the date of preparation of this Information Document, 1 Key manager has been identified as Beneficiary of the Plan, subject to the approval of the Plan and in line with the provisions of the previous 2019-2021 Stock Grant Plan, in addition to the provisions above.

Other Beneficiaries belonging to the key manager category may be identified, also in the future, by the Board of Directors of the Company.

**In the case of "smaller" companies, pursuant to Article 3, paragraph 1, letter f of Regulation No. 17221 of 12 March 2010, the indication in aggregate of all key managers of the issuer of financial instruments;**

Does not apply: Saras is not a "smaller" company.

##### **b. Other categories of employees or associates for which differentiated characteristics of the plan have been envisaged, if any (for example, executives, middle managers, employees, etc.).**

Does not apply.

No differentiated characteristics of the Plan have been envisaged for specific categories.

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

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

As more fully described in the Foreword (to which reference should be made), the adoption of this Plan, also because of the early termination of the 2019-2021 Stock Grant Plan, responds to the need to have an incentive tool:

- a. more in line with the medium-long term objectives and the changed strategies of Saras (in compliance with one of the founding principles of the Company's Remuneration Policy, namely the alignment of management's interests with Saras' business strategies);
- b. better able to reflect the actual contribution of managers to the achievement of the objectives of the business plan and to engage them in consideration of the challenges that await the Company in the coming years;
- c. able to attract external management, if necessary.



**2.2. KEY VARIABLES, ALSO IN THE FORM OF PERFORMANCE INDICATORS CONSIDERED FOR THE PURPOSES OF AWARDING PLANS BASED ON FINANCIAL INSTRUMENTS**

The Plan provides for the disbursement of the Incentive Amount subject (and in proportion) to the achievement of certain <sup>1</sup>performance targets specified in terms of:

- a. Saras Margin vs EMC Benchmark Margin (40% weight);
- b. Total Shareholder Return (20% weight);
- c. Debt reduction, using the improvement in NFP as an indicator (40% weight).

**2.3. ELEMENTS UNDERLYING THE CALCULATION OF THE AMOUNT OF THE REMUNERATION BASED ON FINANCIAL INSTRUMENTS, OR THE CRITERIA FOR ITS CALCULATION**

For each Beneficiary, the target amount of the payable Incentive Amount is set in terms of a percentage of the total fixed remuneration component<sup>2</sup>.

In particular, this percentage is, on a three-year basis:

- a. equal to 320% for the General Manager;
- b. equal to 270% for other key managers;
- c. lower, on average, than 180% for the other Beneficiaries (other than the General Manager and the key managers) ("Baseline").

The allocation of the Incentive Amount can vary from 0% to 120% of the target amount thus calculated (the maximum allocation is achieved if the average achievement of the target set is equal to or greater than 120%).

**2.4. REASONS UNDERLYING THE DECISION TO GRANT COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS NOT ISSUED BY THE COMPANY, IF ANY**

Does not apply.

**2.5. COMMENTS ON SIGNIFICANT TAX AND ACCOUNTING IMPLICATIONS THAT AFFECTED THE DEFINITION OF THE PLANS**

Does not apply.

**2.6. ANY SUPPORT OF THE PLAN FROM THE SPECIAL FUND CREATED TO ENCOURAGE WORKERS' PARTICIPATION IN COMPANIES, PURSUANT TO ARTICLE 4, PARAGRAPH 112 OF LAW NO. 350 OF 24 DECEMBER 2003**

Does not apply.

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<sup>1</sup> Net of any changes in the scenario (see 3.3).

<sup>2</sup> Including Gross Annual Salary and benefits (calculated at the relative full value, and not only for the portion of any taxable amount).

### **3. APPROVAL PROCESS AND TIMING OF INSTRUMENT AWARD**

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

On 30 March 2021, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to submit the approval of the Plan to the Ordinary Shareholders' Meeting, to be held on 12 May 2021. For the sake of completeness, it should be noted that Saras' Shareholders' Meeting will be called to resolve on the adoption of the Plan only if the Shareholders' Meeting approves (i) the early termination of the 2019-2021 Stock Grant Plan and (ii) the 2021 Stock Grant Plan.

The Shareholders' Meeting will be asked to grant the Board of Directors and, on its behalf, the Chairperson and the Chief Executive Officer, separately and with the right to sub-delegate, the power to implement the Plan, including, purely by way of example and not limited to, the power:

- a. to prepare the relative regulation, with the right to make any changes that may be necessary and/or appropriate, and give complete execution to this, exercising the powers, rights and prerogatives that will be provided for and/or considered in that context;
- b. to set the reference numerical and quantitative targets of the Plan, with the right to modify and restate them if necessary and/or appropriate in the light, among other things, of the Company's economic performance, the reference markets and the Saras Share price, taking into account the purposes of the Plan itself, as well as making any changes that may be necessary and/or appropriate within the main terms and conditions described in the Information Document;
- c. to identify by name the Beneficiaries of the Plan;
- d. to calculate the monetary amounts that may be awarded and to be awarded to each Beneficiary; and
- e. after verifying the achievement of the targets and the related conditions, to pay out these monetary amounts.

#### **3.2. PARTIES IN CHARGE OF THE ADMINISTRATION OF THE PLAN**

Saras' Board of Directors will be responsible for the administration and implementation of the Plan with the support of the Remuneration and Appointments Committee, with right to sub-delegate. The Board of Directors will be given all the powers to manage and implement the Plan, including those indicated above in this Information Document, under section 3.1. The Board of Directors may in turn delegate these powers to one of its members or to third parties outside the Board. For decisions concerning the Chief Executive Officer, only the Chairperson of the Board of Directors may be delegated.

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

The Board of Directors, having heard the opinion of the Remuneration and Appointments Committee, may make to the Plan and the related regulations, independently and without the need for further approval by the Shareholders' Meeting, always in line with the reference Remuneration Policy, all amendments and additions deemed necessary or appropriate following changes to the laws in force and/or in relation to extraordinary and/or

unforeseeable circumstances that may affect the Group, the Company or the market in which this operates, making the necessary adjustments, in line with the overall structure approved by the Shareholders' Meeting, ensuring that the essential contents of the Plan remain substantially unchanged, preserving its main incentive purposes.

**3.4. PROCEDURES USED TO ASSESS THE AVAILABILITY AND AWARDING OF SHARES**

Does not apply.

**3.5. ROLE PLAYED BY EACH DIRECTOR IN ASSESSING THE CHARACTERISTICS OF THE PLAN; POTENTIAL CONFLICTS OF INTEREST**

The Remuneration and Appointments Committee of the Company, consisting of non-executive and independent directors, was involved in the different stages of the preparation of the Plan. The proposal to submit the Plan for approval by the Meeting was approved by the Board of Directors, pursuant to Article 2391 of the Italian Civil Code, with the abstention of the potential Plan Beneficiaries.

**3.6. DATE OF THE DECISION TAKEN BY THE BODY WITH THE POWER TO PROPOSE THE APPROVAL OF THE PLAN TO THE SHAREHOLDERS' MEETING AND OF ANY PROPOSAL OF THE REMUNERATION AND APPOINTMENTS COMMITTEE**

At the meeting held on 23 March 2021, the Remuneration and Appointments Committee reviewed the Plan, giving a positive opinion. The Committee therefore resolved to submit the proposal for the approval of the Plan to the Board of Directors of the Company.

At the meeting held on 30 March 2021, the Board of Directors approved the Plan as laid out by the Remuneration and Appointments Committee and resolved to submit it for approval to the Shareholders' Meeting.

**3.7. DATE OF THE DECISION TAKEN BY THE BODY WITH THE POWER TO DECIDE ON THE AWARD OF INSTRUMENTS AND ANY PROPOSAL MADE TO THIS BODY BY THE REMUNERATION AND APPOINTMENTS COMMITTEE**

Does not apply.

**3.8. MARKET PRICE OF THE SHARES RECORDED ON THE DATES INDICATED UNDER SECTIONS 3.6 AND 3.7**

As of 23 March 2021, date of the meeting of the Remuneration and Appointments Committee when the Plan was reviewed and a favourable opinion on the matter issued (as indicated under section 3.6), the official stock market price of the Saras Share was equal to €0.618.

As of 30 March 2021, date of the meeting of Saras' Board of Directors when the proposal regarding the Plan to be submitted to the Shareholders' Meeting was reviewed (as indicated under section 3.6), the official stock market price of the Saras Share was €0.623.

**3.9. PROCEDURES ADOPTED BY THE COMPANY TO DEAL WITH THE POTENTIAL COINCIDENCE OF THE DATE OF AWARDING OF THE SHARES OR ANY DECISIONS REGARDING THE REMUNERATION AND APPOINTMENTS COMMITTEE AND THE DISSEMINATION OF RELEVANT INFORMATION PURSUANT TO ARTICLE 114, PARAGRAPH 1 OF THE TUF**

Does not apply.

**4. CHARACTERISTICS OF THE INSTRUMENTS GRANTED**

**4.1. STRUCTURE OF THE PLAN**

The object of the Plan is the disbursement of Incentive Amounts calculated according to the criteria indicated under section 2.2.

**4.2. PERIOD OF EFFECTIVE IMPLEMENTATION OF THE PLAN WITH REFERENCE ALSO TO ANY DIFFERENT CYCLE ENVISAGED**

The Plan provides for a single cycle subject to a three-year performance period (from 1 January 2021 to 31 December 2023).

The disbursement of any accrued Incentive Amount will take place in two instalments:

- a. 80% after the end of the performance period, approximately in May 2024;
- b. the remaining 20% after one year from the first payment.

**4.3. TERMINATION OF THE PLAN**

The performance period will end at the end of the 2023 financial year and the Plan will end on disbursement of the second instalment of the Incentive Amount possibly accrued (indicatively, May 2025).

**4.4. MAXIMUM NUMBER OF SHARES AWARDED**

Does not apply.

**4.5. PROCEDURES FOR THE IMPLEMENTATION OF THE PLAN**

If the Plan is approved by the Shareholders' Meeting (approximately by May 2021), the Beneficiaries shall be invited to take part in the Plan (under the terms and conditions set out in the relevant regulation, which will be prepared by Board of Directors).

The Beneficiaries may also be identified by the Board of Directors at a later date: in this case, the target Incentive Amount may be recalculated based on the period of effective participation in the Plan.

In 2024, at the end of the three-year performance period, the Board of Directors will verify the extent to which the targets have been achieved (as described under section 2.2), and will then calculate the Incentive Amount that may be due to each Beneficiary (as described under sections 2.2. and 2.3 above).

Any Incentive Amount accrued will be paid out in two instalments:

- a. 80% after the end of the performance period, approximately in May 2024;

- b. the remaining 20% after one year from the first payment.

The Incentive Amount may also be subject to the application of malus or clawback clauses under the terms set out in the Company's remuneration policy.

**4.6. ANY RESTRICTION ON THE AVAILABILITY OF THE SHARES**

Does not apply.

**4.7. ANY TERMINATION CONDITION CONCERNING THE PLAN IN THE EVENT THAT THE RECIPIENT CARRIES OUT HEDGING TRANSACTIONS**

Does not apply.

**4.8. DESCRIPTION OF THE EFFECTS OF THE TERMINATION OF THE EMPLOYMENT RELATIONSHIP**

As indicated above, the Incentive Amounts will be paid out to the Beneficiaries in two instalments (without prejudice to the more detailed provisions of the regulation to be approved by the Board of Directors), provided that, if the Relationship is terminated before their payment date:

- a. in good leaver cases (e.g. retirement, death, disability, dismissal for objective reasons, etc.), a recalculated Incentive Amount may be paid to the beneficiaries proportionally (in relation to the period of participation in the Plan and duration of the Relationship with respect to the three-year performance period) and calculated based on the target bonus amount (if the termination of the Relationship occurs before the end of the three-year performance period)<sup>3,4</sup>;
- b. in bad leaver cases (e.g. dismissal for disciplinary reasons, revocation for just cause, voluntary resignation or other cases other than good leaver cases), the beneficiaries of the plan will lose all right to the Incentive Amount.

**4.9. OTHER CAUSES OF CANCELLATION OF THE PLAN, IF ANY**

Does not apply: there are no causes of cancellation of the Plan.

**4.10. REASONS FOR INCLUSION OF A CLAUSE PROVIDING FOR "REDEMPTION" BY THE COMPANY OF THE FINANCIAL INSTRUMENTS COVERED BY THE PLAN**

Does not apply.

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

Does not apply.

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<sup>3</sup> By way of example, in the event of termination of the Relationship at the end of the second year in the three-year vesting cycle (31 December 2022), the Beneficiary will be able to receive 2/3 of the target amount of the Incentive Amount.

<sup>4</sup> In the event of termination of the Relationship as a good leaver after the end of the performance period, but before payment (of the first or second instalment), the Beneficiary may be paid the Incentive Amount to the extent accrued on the basis of the targets achieved.

**4.12. ASSESSMENT OF THE EXPECTED BURDEN FOR THE COMPANY AT THE DATE OF AWARD, BASED ON TERMS AND CONDITIONS ALREADY SPECIFIED, INDICATING TOTAL AMOUNT AND AMOUNT FOR EACH INSTRUMENT OF THE PLAN**

Due to the variability of the number of actual Beneficiaries of the Plan, the expected burden cannot currently be estimated. Information on the total cost of the Plan will be provided as set forth in Article 84-bis, paragraph 5, letter a of the Issuers' Regulation.

**4.13. DILUTIVE EFFECT OF THE PLAN, IF ANY**

Does not apply.

**4.14. RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS AND ON THE ENTITLEMENT TO PROPERTY RIGHTS, IF ANY**

Does not apply.

**4.15. IF THE SHARES ARE NOT TRADED ON REGULATED MARKETS, ANY INFORMATION USEFUL FOR A COMPLETE ASSESSMENT OF THE VALUE THAT MAY BE AWARDED TO THEM**

Does not apply.

**4.16. NUMBER OF FINANCIAL INSTRUMENTS UNDERLYING EACH OPTION**

Does not apply.

**4.17. EXPIRATION OF THE OPTIONS.**

Does not apply.

**4.18. PROCEDURES (AMERICAN / EUROPEAN), TIMING (E.G. VALID PERIODS FOR EXERCISE) AND EXERCISE CLAUSES (E.G. KNOCK-IN AND KNOCK-OUT CLAUSES)**

Does not apply.

**4.19. THE EXERCISE PRICE OF THE OPTION OR THE METHODS AND CRITERIA FOR ITS CALCULATION, WITH PARTICULAR REGARD TO:**

a) the formula used to calculate the exercise price in relation to a specific market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price); and

b) the methods for choosing the market price taken as a reference for determining the strike price (for example: last price of the day before the awarding, average of the day, average of the last 30 days, etc.)

Does not apply.

**4.20. IF THE EXERCISE PRICE IS NOT EQUAL TO THE MARKET PRICE CALCULATED AS INDICATED UNDER SECTION 4.19.B (FAIR MARKET VALUE), REASONS FOR THIS DIFFERENCE**

Does not apply.

**4.21. CRITERIA ACCORDING TO WHICH DIFFERENT EXERCISE PRICES ARE ENVISAGED FOR DIFFERENT PARTIES OR DIFFERENT RECIPIENT CATEGORIES**

Does not apply.

**4.22. IF THE FINANCIAL INSTRUMENTS UNDERLYING THE OPTIONS ARE NOT TRADED ON REGULATED MARKETS, INDICATION OF THE VALUE THAT MAY BE AWARDED TO THE UNDERLYING INSTRUMENTS OR THE CRITERIA FOR CALCULATING THIS VALUE**

Does not apply.

**4.23. CRITERIA FOR THE ADJUSTMENTS MADE NECESSARY BY EXTRAORDINARY CAPITAL TRANSACTIONS AND OTHER TRANSACTIONS THAT INVOLVE A CHANGE IN THE NUMBER OF UNDERLYING INSTRUMENTS (CAPITAL INCREASES, EXTRAORDINARY DIVIDENDS, GROUPING AND SPLITTING OF THE UNDERLYING SHARES, MERGERS AND DEMERGERS, CONVERSION OPERATIONS INTO OTHER SHARE CATEGORIES ETC.)**

Does not apply.

**4.24. TABLE**

Does not apply.