

**Trevi – Finanziaria Industriale S.p.A.**

Share Capital: Euro 82,391,632.50 fully paid up

Tax code, VAT no. and Forlì – Cesena Business Register no. 01547370401

Forlì – Cesena Chamber of Commerce no. 201,271

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

INFORMATION DOCUMENT RELATING TO THE FREE ALLOCATION OF ORDINARY  
SHARES (*STOCK OPTION*) OF TREVI – FINANZIARIA INDUSTRIALE S.P.A. SUBMITTED  
FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

*(prepared pursuant to Article 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May  
1999 and subsequent amendments and additions)*

Cesena, 12 April 2017

## INTRODUCTION

The present information document (the “**Information Document**”) prepared in accordance with Article 84-*bis* and Schedule no. 7 of Appendix 3A of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers Regulation**”), regards the proposal to adopt the “*Stock Option Plan*” approved by the Board of Directors of TREVI – Finanziaria Industriale S.p.A. (the “**Company**” or “**Trevifin**”) on 12 April 2017.

The aforementioned proposal to adopt the “*Stock Option Plan*” (il “**Plan**”) consistent with the allocation free of charge of ordinary shares in the Company under the terms and conditions established by the Plan and described in the present Information Document, will be submitted for the approval of the Meeting of Shareholders of the Company convened for 15 May 2017 in first convocation and, if necessary, on 16 May 2017, pursuant to Article 114-*bis* of Legislative Decree no. 58 24 February 1998, and subsequent amendments and additions (the Consolidated Financial Law, the “**TUF**”).

At the date of the present Information Document, the proposal to adopt the Plan has not yet been approved by the Meeting of Shareholders of the Company.

Therefore:

- (i) The present Information Document has been prepared exclusively on the basis of the content of the proposal to adopt the Plan approved by the Company’s Board of Directors on 12 April 2017;
- (ii) Any reference to the Plan contained in the present Information Document must be understood to refer to the proposal to adopt the Plan.

Any information required by Schedule no.7 of Appendix 3A of the Issuers Regulation that is not contained in the present Information Document will be provided, if possible, on implementation of the Plan, in accordance with Article 84-*bis*, paragraph 5, point. a) of the Issuers Regulation.

The information pursuant to Article 84-*bis*, paragraph 5, of the Issuers Regulation relating to existing equity-based incentive plans, i.e. the Stock Option Plan 2016, are available on the Company’s website [www.trevifin.com](http://www.trevifin.com).

## DEFINITIONS

For the purposes of the present Information Document, the following list of terms have the meanings listed next to each of them:

<b>Meeting</b>	Means the Meeting of Shareholders of the Company which will approve the Plan.
<b>Shares</b>	Means the maximum no. 700,000 (seven hundred thousand/00) ordinary shares of Trevifin (code ISIN IT0001351383), listed on the Italian Stock Exchange (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A. to be allocated to the Beneficiaries referred to in the Plan, each of nominal value of Euro 0.50 (at today's date equal to 0.425 % of the share capital with voting rights and 0.425 % of the Company's share capital.
<b>Beneficiaries</b>	Means permanent employees and/or directors of the Company and of its Subsidiaries with significant strategic responsibilities, who will be given the right to receive from the Company (free of charge) the Shares and who will be identified by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, amongst the persons with significant strategic responsibilities or who are part of the management of the Company with the aim of creating value for Trevifin and the Group.
<b>Change of Control</b>	Means (a) a change of control of the Company pursuant to Article 93 of the TUF; (b) the acquisition by one or more Third Party Acquirers of a number of shares or a shareholding of a Subsidiary, or of companies which directly or indirectly control the latter, if different from the Company, totalling more than 50% of the share capital, unless the Company relinquishes control pursuant to Article 2359 of the Italian Civil Code; (c) the definitive transfer on any basis to one or more Third Party Acquirers of the business or any branch of the business to which the Report on Beneficiaries refers.
<b>Self-regulatory Code</b>	Means the Self-regulatory Code for listed companies approved in July 2015 by the Corporate Governance Committee and endorsed by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Appointments and Remuneration Committee</b>	Means the Appointments and Remuneration Committee set up within the Board of Directors of Trevifin in accordance with the Self-Regulatory Code.
<b>Board of Directors</b>	Means the Board of Directors of Trevifin.

<b>Subsidiary</b>	Means the companies controlled by Trevifin in accordance with Article 2359 of the Italian Civil Code
<b>Rights</b>	Means the conditional rights, allocated free of charge to the Beneficiaries, each of which gives the Beneficiary the right to be assigned one free Share for each vested right at the end of the Vesting Period, under the terms and conditions of the Plan.
<b>Date of Allocation</b>	Means, with reference to each Beneficiary, the date of approval of the resolution of the Board of Directors identifying the said Beneficiary and the allocation of the said Rights.
<b>Information Document</b>	Means the present Information Document, prepared in accordance with Article 84- <i>bis</i> of Issuers Regulation and consistent with the indications contained in Schedule no. 7 of Attachment 3A of the same Issuers Regulation.
<b>Group</b>	Means, collectively, the Company and its Subsidiaries.
<b>MTA</b>	Means the Italian Stock Market, the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A.
<b>Performance Objectives</b>	Means the objectives of the Plan which will be determined by the act of approval of the Regulation by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, relating to indicators consistent with the Group's strategic priorities with a view to long-term sustainability and alignment of the interests of shareholders and management and the scale of achievement of which will determine the number of total Rights allocated to each Beneficiary that will vest at the end of the Vesting Period.
<b>Black-out Periods</b>	The 30 calendar days preceding the approval by the Board of Directors of the annual preliminary Financial Statements and the Interim Financial Statements of the Company and the 30 calendar days preceding the approval by the Board of Directors of the quarterly interim reports for the first and third quarters of the financial year.
<b>Vesting Period</b>	Means the Vesting Period for Rights, corresponding to the three year period 2017-2018-2019 relating to the verification of the achievement of Performance Objectives.
<b>Plan or Stock Option Plan</b>	Means the proposal to adopt the Stock Option Plan approved by the Board of Directors of Trevifin on 12 April 2017, which will be submitted for the approval of the Meeting of Shareholders of the Company in accordance with Article 114- <i>bis</i> of the TUF, convened for 15 May 2017 in first convocation and, if necessary,

in second convocation on 16 May 2017.

<b>Relationship</b>	Means, depending on each case, the working relationship, as permanent employee or director, that exists between the Beneficiary and the Company or one of its Subsidiaries.
<b>Regulations</b>	Means the regulations containing the administrative framework for the implementation of the Plan that will be approved by the Board of Directors following approval of the Plan by the Shareholders' Meeting.
<b>Issuers Regulation</b>	Means the Regulations relating to issuers adopted by CONSOB with resolution no. 11971 on 14 May 1999, including subsequent amendments and additions.
<b>Company or Trevifin</b>	Means Trevi – Finanziaria Industriale S.p.A., with Registered Office in Via Larga no. 201, Cesena, tax code, VAT number and Forlì – Cesena Business Register no. 01547370401.
<b>Relevant Persons</b>	Means the persons referred to in Article 84- <i>bis</i> , paragraph 2, of the Issuers' Regulation.
<b>Third Party Acquirer</b>	Means a third party other than (i) persons, physical or legal, who at the date of approval of the Regulation hold, directly or indirectly, control of the Company pursuant to Article 2359 of the Italian Civil Code, or (ii) persons, physical or legal, at the date of approval of the Regulation who are controlled, directly or indirectly, pursuant to Article 2359 of the Italian Civil Code, by any of the persons referred to in point (i).
<b>TUF</b>	Means Legislative Decree no. 58 of 1998, including subsequent amendments and additions.

## **1. BENEFICIARIES OF THE PLAN**

The Plan is reserved for certain permanent employees and/or directors of the Company and/or its Subsidiaries, who will be identified, at the discretion of the Board of Directors from among the persons occupying the most significant strategic positions, or from persons involved in the management of the Company and its Subsidiaries, with a view to the creation of value for Trevifin and the Group.

The Plan is to be considered – pursuant to Article 114-*bis*, paragraph 3, of the TUF and Article 84-*bis*, paragraph 2, of the Issuers Regulation – a “Plan of particular significance”, since amongst the Beneficiaries who will be identified by the Board of Directors there may also be persons who (i) occupy a position as a Director on the Board of Directors of the Company or its Subsidiaries; or (ii) carry out the functions of a director within the Company or its Subsidiaries; or (iii) occupy a position as a manager who has regular access to privileged information and has the power to make management decisions that could have an impact on the evolution and future prospects of Trevifin and other Group companies.

### **1.1 Indication of the names of the beneficiaries who are members of the Board of Directors or management councils of the issuer of the financial instruments, of the controlling Company of the issuer and of the companies directly or indirectly controlled by it.**

At the date of preparation of the present Information Document, the information regarding the names of Relevant Persons to whom Rights will be allocated are not available as it will be the duty of the Board of Directors, as delegated by the Meeting of Shareholders of the Company, to indicate the names of the Beneficiaries of the Rights.

Therefore, the indication of the names of the Relevant Persons to whom Rights will be allocated and the other information indicated in paragraph 1 of Schedule 7 of Attachment 3A of the Issuers’ Regulation will be provided in the manner and within the time limits given in Article 84-*bis*, paragraph 5, section a) of the Issuers’ Regulation.

### **1.2 Categories of employees or associates of the issuer of the financial instruments and of the controlling Company or companies controlled by the said issuer.**

The Plan is reserved for permanent employees and directors of the Company or its Subsidiaries who will be identified by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, from among the persons entrusted with significant strategic responsibilities or involved in the management of the Company and its Subsidiaries with a view to the creation of value for Trevifin and the Group.

Please refer to the preceding paragraph 1.1 for information regarding the methods of identifying the Beneficiaries of the Plan.

### **1.3 Indication of the names of persons who are beneficiaries of the Plan who belong to the groups indicated in point 1.3, sections a), b) and c) of Attachment 3A, Schedule 7 of the Issuers’ Regulation.**

The indication of the names of Beneficiaries and other information required in paragraph 1.3 of Schedule 7 of Attachment 3A of the Issuers’ Regulation will be provided will be provided in the manner and within the time limits given in Article 84-*bis*, paragraph 5, section a) of the Issuers’ Regulation.

Please refer to the preceding paragraph 1.1 for information regarding the methods of identifying the

Beneficiaries of the Plan.

**1.4 Description and indication of the number of Beneficiaries, separate from the categories indicated in point 1.4, sections a), b) and c) of Attachment 3A, Schedule 7 of the Issuers' Regulation.**

The indication of the names of the Beneficiaries and the other information required in paragraph 1.4 of Schedule 7 of Attachment 3A of the Issuers' Regulation will be provided in the manner and within the time limits given in Article 84-*bis*, paragraph 5, section a) of the Issuers' Regulation.

Please refer to the preceding paragraph 1.1 for information regarding the methods of identifying the Beneficiaries of the Plan.

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

**2.1 Objectives that are expected to be achieved by adopting the plans.**

The aim of adoption of the Plan is to foster the loyalty of the directors and employees of the Company and its Subsidiaries who occupy positions of major significance and who are, therefore, directly responsible for the results of the Company, and to incentivise them to remain with the Group with a view to create value for the Company and its Shareholders.

In particular, the objectives that the Company aims to achieve by implementing the Plan are:

- (i) To reward the loyalty of persons who occupy a central role in the achievement of the Group's results;
- (ii) To align the interests of the Beneficiaries with the pursuit of the primary objective of creating value for Shareholders over the medium-long term;
- (iii) To enhance corporate retention of the Group's key resources on the basis of their current positions or their future potential within the Group;
- (iv) To enhance the Group's competitiveness on labour markets by making it more attractive to the best talent available on the market;
- (v) To develop team spirit amongst key resources by giving them access to the instruments that represent the Company's values.

The Plan is scheduled to evolve over a three year period, which is considered to be the most suitable period for the achievement of the objectives of the Plan.

**2.2 Key variables, including those considered to be performance indicators which will be taken into account to allow the implementation of incentive plans based on financial instruments.**

The fundamental condition for the allocation of Rights is represented by the function covered within the Company or the Subsidiary as indicated in point 1.2.

The vesting of Rights and, consequently, the right to receive Shares depends on the verification by the Board of Directors of the following conditions, for the percentage of Rights indicated here:

- (i) 40% of the total number of rights given to a Beneficiary will vest, giving the right to the allocation

of an equal number of Shares to the Beneficiary, at the end of the Vesting Period on the condition that at the end of the Vesting Period the fiduciary Relationship between the Beneficiary and the Company or one of its Subsidiaries is ongoing; and

- (ii) 60% of the total number of rights given to a Beneficiary will vest, giving the right to the allocation of an equal number of Shares to the Beneficiary, at the end of the Vesting Period on the condition that the Performance Objectives have been achieved and that there is an ongoing fiduciary Relationship between the Beneficiary and the Company or one of its Subsidiaries.

The above terms are illustrated without prejudice to the Board of Directors' authority to sign different agreements with the Beneficiaries that allow for the total or partial vesting of the Rights allocated – and, therefore, the partial or total allocation of Shares to the said correspondents – even in the event that at the end of the Vesting Period the Relationship between the Beneficiary and the Company or with the relevant Subsidiary has ceased.

The Board of Directors, following the conclusion of the Vesting Period, will arrange for the verification of the aforementioned conditions, and will consequently determine, the number of Shares to allocate to each Beneficiary. Allocation of the Shares will be made by 30 June 2020.

### **2.3 Factors underlying the entity's determination of the remuneration based on financial instruments, or the criteria for the determination thereof.**

Determination of the number of Rights to allocate to each Beneficiary will be made by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, on the basis of the role and responsibilities assumed by each Beneficiary within the Company and the Group.

The vesting of Rights and, consequently, the right to allocate the Shares corresponding to the Vesting Period will be subject to the suspensive condition that the vesting conditions referred to in paragraph 2.2 have been met.

### **2.4 Reasons underlying any potential decision to arrange compensation schemes based on financial instruments not distributed by the Issuer such as financial instruments issued by Subsidiaries or Controlling companies or third party companies of the Group; in the case that the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine the value attributed to them.**

The Plan does not foresee the payment of compensation based on financial instruments other than those issued by the Company.

### **2.5 Assessment of any significant fiscal or accounting implications having an impact on the definition of the Plans.**

There are no particular fiscal and/or accounting implications which have an impact on the definition of the Plan.

### **2.6 Possible support of the Stock Option Plan by the Special Fund for Incentivisation of Employee Participation in Companies, pursuant to article 4, paragraph 112 of Law No. 350 of 24 December 2003.**



The Plan will receive no support from the Special Fund for Incentivisation of Employee Participation in Companies, pursuant to article 4, paragraph 112 of Law No. 350 of 24 December 2003.

### **3. APPROVAL PROCEDURE AND TIMING OF SHARE ALLOCATION**

#### **3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the Plan.**

The Plan was approved by the Board of Directors on 12 April 2017, on the proposal of the Appointments and Remuneration Committee and will be submitted for the approval of the Meeting of Shareholders of the Company pursuant to Article 114-*bis* of the TUF.

A proposal will also be submitted to the Ordinary Meeting of Shareholders of Trevifin to confer on Board of Directors, with express powers of sub-delegation, all necessary and appropriate powers for the full and complete implementation of the Plan, in accordance with the principles established by the said Shareholders' Meeting including the power to (i) implement the Plan, (ii) identify the names of the Beneficiaries of the Plan, (iii) determine the number of Rights to allocate to each Beneficiary, (iv) determine the details of the Performance Objectives and to (v) draft and approve the Regulations.

The explanatory report of the Board of Directors containing the proposed resolution will be made publicly available within the time limits and in the manner required by law.

#### **3.2 Indications of the persons assigned to administer the Plan and their functions and responsibilities.**

The body responsible for the decisions referred to in the Plan – without prejudice to the prerogatives of the Meeting of Shareholders – is the Board of Directors of the Company, who, in exercising the powers relating to the Plan that will be conferred on them by the Ordinary Meeting of Shareholders, may delegate its own powers, duties and responsibilities regarding the execution, management and administration of the Plan to one or more of its members.

The Appointments and Remuneration Committee will provide consultancy and proactive services with regard to the implementation of the Plan, as recommended by the Self-Regulatory Code.

#### **3.3 Existing procedures for reviewing the plans, also in relation to any changes in the basic objectives.**

If, during the Vesting Period, should there be a Public Tender Offer for shares in the Company or a Change in Control, the Board of Directors, can bring forward the allocation of Shares under the terms and conditions of the Regulations.

In these circumstances and/or as a consequence of the occurrence of other events that might have an influence on the Shares, on Trevifin, on the Group and/or on the Plan (including but not limited to, extraordinary operations on Trevifin and/or the Group, regulatory changes, material changes in macro-economic conditions or in international monetary policy) the Board of Directors may apply to the Plan and to the documents implementing the Plan (including the Regulations) all amendments and additions considered necessary or appropriate, in order to maintain unaltered – within the regulatory limits in force at any given time – the economic and substantial contents of the Plan.

**3.4 Description of the methodology of determining the availability and allocation of the financial instruments on which the plans are based (e.g.: allocation of shares free of charge, capital increase without pre-emption rights, purchase and sale of own shares).**

During the period of validity of the Plan, the Board of Directors will propose to an Ordinary Meeting of Shareholders in the Company the approval of a plan to buy-back and dispose of ordinary shares in Trevifin, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Civil Code, and Article 132 of the TUF and related regulations of implementation, with the express intention that the treasury shares acquired may be allocated for the execution of the incentive schemes that are characteristic to the Plan.

It should be noted that at the date of the present Information Document the Company already holds no. 204,000 ordinary shares of Trevifin which are not however available to service the Plan.

**3.5 Roles carried out by each director in determining the characteristics of the stated plans; potential recourse in situations where conflicts of interest may arise affecting directors with an interest.**

The characteristics of the Plan to be submitted for the approval of the Meeting of Shareholders of the Company pursuant to an in accordance with Article 114-*bis* of the TUF, have been determined in joint sessions of the Board of Directors, with proactive and consultancy services provided by the Appointments and Remuneration Committee and in compliance with the conclusions of the said Committee, in accordance with the recommendations of the Self-Regulatory Code and in line with best corporate practice.

No directors with specific responsibilities are included amongst the Beneficiaries of the Plan. Therefore, the board's resolution to allocate the Rights to such Beneficiaries will be adopted in compliance with the provisions of Articles 2391 and 2389 of the Civil Code.

**3.6 For the purposes of compliance with the requirements of Article 84-*bis*, paragraph 1, the date of the decision taken by the competent body charged with proposing approval of the plans to the Shareholders' Meeting and of any potential proposal by the Remuneration Committee.**

The Appointments and Remuneration Committee, in its meeting of 6 April 2017, has examined the Plan and agreed to submit it for the approval of the Board of Directors.

On 12 April 2017, the Board of Directors on the proposal of the Appointments and Remuneration Committee, agreed to approve the proposed Plan and to submit it for the approval of the Shareholders' Meeting.

**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 concerning allocation of instruments and of any proposal made to the said body by the Remuneration Committee.**

Pursuant to Article 84-*bis*, paragraph 5, point a) of the Issuers Regulation, it is expected that the decision regarding the allocation of Rights will be made by the Board of Directors during 2017, in one or more operations, following the Meeting of Shareholders convened to approve the Plan, on the proposal of the Appointments and Remuneration Committee.

The decisions that will be taken by the Board of Directors to implement the Plan will be communicated to the public in accordance with Article 84-*bis*, paragraph 5, point a) of the Issuers' Regulation.

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

On 12 April 2017 when the Board of Directors met to approve the Plan to submit to the Meeting of Shareholders of the Company convened for 15 May 2017, the official stock market price of ordinary shares in Trevifin was Euro 0.92.

The price of ordinary shares in Trevifin at the Date of Allocation will be communicated according to the procedures and within the time limits set by Article 84-*bis*, paragraph 5, point a) of the Issuers' Regulation.

**3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and the procedures according to which the issuer takes account, in the context of determining the timing of allocation of instruments in implementing the plans, of the possible temporal coincidence between: (i) the said allocation or any decisions taken in this regard by the Remuneration Committee, and (ii) the dissemination of any relevant information pursuant to Article 114, paragraph 1; e.g. in the event that such information may be: a. Not already public knowledge and might positively influence market prices, or b. Already public knowledge and might have a negative effect on market prices.**

The shares will be allocated only at the end of the Vesting Period and will be conditional on checks and confirmation that the vesting conditions referred to in paragraph 2.2. have been met by 30 June 2020. Consequently, any communication of privileged information at the moment of allocation of the Rights would not explain positive effects on the Plan attributable to the conduct of Beneficiaries who, at that point, will be prohibited from carrying out any Share transactions, as allocation of the Shares is deferred to a later period than the time established for the allocation of the Rights.

The Procedure for allocating Rights and allocating Shares will, in any case, be conducted in full compliance with the obligations governing information that are incumbent on the Company, in such a way as to ensure transparency and equality of dissemination of information to the market and in accordance with the procedures adopted by the Company.

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

**4.1 Description of the ways in which the compensation plan based on financial instruments is structured.**

The Plan provides for the allocation, free of charge, to the Beneficiaries of Rights of a maximum of 700,000 shares (equal to 0.425% of the share capital with voting rights and 0.425% of the ordinary share capital of the Company) in the form of dematerialised securities, conditional on confirmation that the vesting conditions referred to in paragraph 2.2 have been met. All shares will be delivered by 30 June 2020.

**4.2 Indication of the period of effective implementation of the Plan and reference to potentially different expected trends.**

The identification of the Beneficiaries and the allocation of the Rights will be carried out by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, in one or more tranches, during the financial year 2017.

In line with the recommendations of the Self-Regulatory Code, the Plan provides for a Vesting Period of three years beginning from the Allocation Date. The Board of Directors, following the end of the Vesting Period, will confirm the conditions referred to in paragraph 2.2. consequently determining the number of Shares to allocate to each Beneficiary. Allocation of the Shares will take place by 30 June 2020, the date set for the termination of the Plan.

The Plan will terminate on 30 June 2020 or, if a prior date is set, on full allocation of the Shares to the Beneficiaries.

#### **4.3 Maximum number of financial instruments, also in the form of stock options, granted in each fiscal year in relation to named persons or indicated categories.**

The maximum number of Shares that may be allocated to the Beneficiaries in implementing the Plan is 700,000 (seven hundred thousand/00) equal, at today's date, to 0.425 % of the share capital with voting rights and to 0.425% of the ordinary share capital of the Company.

#### **4.4 Procedures and clauses for implementation of the Plan, specifying whether effective allocation of the instruments is subject to the verification of conditions or to the achievement of pre-set results including performance related results; description of these conditions and results.**

As previously indicated in paragraph 2.3., determination of the number of Rights to assign to each Beneficiary will be carried out by the Board of Directors, on the proposal of the Appointment and Remuneration Committee, based on the role and responsibility of each Beneficiary within the Company and the Group.

The Plan consists in the allocation, free of charge, of Rights, the vesting conditions of which are subject to the achievement of the conditions referred to in paragraph 2.2.. The verification of these conditions will be carried out by the Board of Directors following the end of the Vesting Period which will also undertake to determine the number of Shares to allocate to each Beneficiary. Delivery of the Shares will take place by 30 June 2020.

#### **4.5 Indication of any constraints imposed on the instruments granted or on the instruments arising from the exercise of stock options, with particular reference to the time limits within which subsequent transfer to the Company itself or to third parties is allowed or prohibited.**

An amount equal to 20% of the Shares delivered to each Beneficiary at the end of the Vesting Period will be subjected to a lock-up period of 12 months beginning from the date of actual delivery of the same.

In addition, the Beneficiaries may not make Share transactions during the Black-Out Periods.

#### **4.6 Description of any termination conditions in relation to the allocation of plans in cases where the beneficiaries carry out hedging transactions which allow them to neutralize any prohibition on sales of financial instruments allocated, also as stock options, or the financial instruments arising from exercise of these options.**

Not applicable, as there are no termination conditions in the event that the Beneficiary carries out hedging transactions.

#### **4.7 Description of the effects determined by the termination of employment.**

Since the right of each Beneficiary to receive Shares is conditional, amongst other things, on the continuation of the Relationship between the said Beneficiary and one of the Companies belonging to the Group until the end of the Vesting Period, in the event of termination of the Relationship, the following measures will be applied, without altering the power of the Board of Directors, if appropriate, to sign different agreements with the Beneficiaries allowing equally for the partial or total allocation of the Shares.

Termination of the Relationship due to “bad leaver” circumstances as defined below, will result in automatic forfeiture, definitive and irrevocable, of the right of the Beneficiary to receive the Shares from the Company, with the consequent discharge of the Company from any obligation or responsibility towards the Beneficiary, except for any Shares that may already have been allocated.

The following examples come within the category of “bad leaver” status, depending on the circumstances: (i) dismissal of the Beneficiary, revocation of the position of Director and/or of the mandate granted to the Beneficiary, or non-renewal of the position of Director and/or of the mandate granted to the Beneficiary, all subject to just cause; (ii) termination of the relationship as a consequence of the voluntary resignation Beneficiary, which does not qualify as “good leaver” status.

Where the working Relationship ends before the end of the Vesting Period due to circumstances that qualify as “good leaver” status, as defined below, the Beneficiary or his/her heirs, without prejudice to respect for commitments, procedures and time limits referred to in the Plan, will retain the right to receive from the Company the allocation of a number of Shares proportionate with the period of effective service provided between the Date of Allocation and the date of termination of the working or directoral Relationship.

The following examples come within the category of “good leaver” status, depending on the circumstances: (i) retirement; (ii) dismissal of the Beneficiary without just cause; (iii) revocation of the position of Director or non-renewal of the position of Director without just cause; (iv) dismissal from the position of advisor if the Beneficiary, without recourse to just cause, suffers a revocation or non-confirmation of his/her mandate such that his/her relationship with the Company is substantially changed; (v) dismissal from a position of employment or annulment of a working relationship in one or more of the following cases: (a) permanent physical or mental incapacity (due to illness or accident) of the Beneficiary; (b) death of the Beneficiary.

It remains understood that in the case of transfer of the working relationship and/or the directoral relationship from the Company to another company of the Group and/or in the event of termination of the working relationship and/or the directoral relationship with the Company and the simultaneous commencement of a new working relationship and/or directoral relationship with a different company belonging to the Group the Beneficiary will retain, *mutatis mutandis*, all rights attributed to him/her by the Plan.

#### **4.8 Indication of other possible causes of cancellation of the plan.**

If, following the introduction and application of primary and/or secondary regulations (including social security and tax) and/or following the issue of official interpretations or clarifications and/or following changes in the current interpretations relating to applicable laws, the implementation of the Plan should attract tax or social security costs or a burden of some other nature for the Company, the Plan may be temporarily suspended, modified or cancelled. In this case the Company would bear no responsibility for damages, indemnities or any other liability towards the Beneficiaries and no Beneficiary will have any claim

against the Company with regard to the rights assigned to the same to receive free of charge any Shares not yet allocated.

**4.9 Reasons for any provision for redemption, by the Company, of the financial instruments which are the objects of the plans, provided pursuant to Article 2357 et seq. of the Italian Civil Code; Beneficiaries of the redemption indicating whether the same is intended only for particular categories of employee; effects of the termination of the employment relationship on the said redemption.**

The Plan does not provide for a right of redemption by the Company.

**4.10 Any loans or other subsidies granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code.**

There is no provision for the granting of loans or other subsidies for the purchase of Shares as the shares are being allocated free of charge.

**4.11 Indication of assessment of the expected cost for the Company at the date of the related allocation, as determined based on the pre-determined terms and conditions, of the total amount and for each instrument of the Plan.**

The expected cost to the Company at the date of allocation of the Rights is represented by the fair value of the Shares servicing the Plan, which will be promptly determined at the Allocation date.

Information relating to the total cost of the Plan will be provided in accordance with the procedures contained in Article 84-*bis*, paragraph 5, point a) of the Issuers' Regulation.

**4.12 Indication of any potentially dilutive impact on the capital deriving from the compensation plan.**

Not applicable as the Plan relates to the Company's treasury shares and have no dilutive effect.

**4.13 Potential limits on the exercise of voting rights and the attribution of capital rights.**

There are no expected limits on voting rights or on the attribution of capital rights inherent in the Shares to be delivered to the Beneficiaries.

Until the actual delivery of the Shares no Beneficiary may be considered for any reason as a shareholder of the Company.

**4.14 Where the shares are not traded on regulated markets, all information useful for the calculation of an attributable value.**

Not applicable as the shares are listed on the Italian Stock Exchange MTA.

**4.16 - 4.23**

Not applicable

**TABLE**

Table no. 1 as required by paragraph 4.24 of Schedule 7 of Attachment 3A of the Issuers' Regulation, will

be provided in accordance with the procedures referred to in Article 84-bis, paragraph 5, point. a) of the Issuers' Regulation.