

**INFORMATION DOCUMENT**  
**relating to the**  
**LONG-TERM INCENTIVE PLAN**  
**2019-2021**  
**of**  
**MAIRE TECNIMONT GROUP**

**drawn up pursuant to Article 84-bis of the Regulation adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented**

**11 March 2020**

## DEFINITIONS

<b>Award</b>	Means the award to each Beneficiary of the Rights to receive a specific number of Shares for free at the end of the Vesting Period and upon the achievement of a Performance Objectives.
<b>Shareholders' Meeting</b>	Means the assembly of the shareholders of the Company.
<b>Grant</b>	Means the actual granting of the Shares awarded to each Beneficiary at the end of the Vesting Period based on the achievement of the Performance Objectives.
<b>Share(s)</b>	Means the ordinary share(s) of Maire Tecnimont S.p.A.
<b>Beneficiary(ies)</b>	Means the recipient(s) of the Plan, pursuant to paragraph 1 of this Information Document, as determined by the Board of Directors and/or by the person(s) delegate by the same.
<b>Change of Control</b>	Means any amendment in the current ownership structure of the Company resulting from any transaction that implies, even indirectly, the acquisition by an entity or a group of entities, acting in concert, of the control of the Company pursuant to Article 93 of the TUF (Consolidated Act on Financial Matters) including by way of example public tender offers and/or public exchange offers or other extraordinary transactions (such as, by way of example only and without limitation, mergers and demergers). For the purposes set out above, Change of Control shall also mean the completion of extraordinary transactions that – as a consequence of the transfer to third parties of one or more of the Subsidiaries and/or of businesses and/or lines of business of the Company and/or of the Subsidiaries, even indirectly and by means of one or more transactions even not connected among them – would result in a decrease in the Group consolidated turnover equal to at least 70%.
<b>Remuneration Committee/ Committee</b>	Means the Remuneration Committee of the Company.
<b>Conditions of Access</b>	Means the annual performance conditions (2019-2020-2021) – on which the annual portions of the Bonus awarded pursuant to this Plan depends.
<b>Board of Directors</b>	Means the Board of Directors of the Company.

<b>Top Manager</b>	Means Managers carrying out activities that are particularly relevant for Maire Tecnimont Group.
<b>Rights</b>	Following the conversion of the Plan, means the rights to be awarded to the Beneficiaries to receive Shares for free at the end of the Vesting Period, based on the achievement of the Performance Objectives and on the conditions of implementation set out in the Rules.
<b>Information Document</b>	Means this information document drawn up pursuant to Article 84- <i>bis</i> , first paragraph, of the Issuers' Regulation.
<b>Maire Tecnimont Group</b>	Means, collectively, the Company and the Subsidiaries pursuant to Article 2359 of the Italian Civil Code.
<b>Performance Objectives</b>	Means the Performance Objectives of the Plan whose achievement shall determine the Grant of the Shares on the basis of this Information Document and as set out in the Rules.
<b>Vesting Period</b>	Means the three-year period to which reference shall be made to assess the achievement of the Performance Objectives.
<b>Plan</b>	Means the long-term incentive plan of the Maire Tecnimont Group for the three-year period 2019-2021, addressed to the Beneficiaries and described in this Information Document, approved by the Board of Directors on 25 July 2019. The Board approved the Plan as monetary plan, reserving the right to propose to the Shareholders' Meeting to convert the Plan from a monetary incentive plan to an incentive plan based on the Company's ordinary treasury shares.
<b>Bonus</b>	Means the cash amount to be granted to each Beneficiary pursuant to the Rules. Subject to and following the approval by the Shareholders' Meeting of the proposal to convert said Bonus into Rights to receive Shares, at the Board of Directors' proposal of 11 March 2020, the Bonus will be granted in Shares, at the end of the Vesting Period, based on the achievement of the Performance Objectives and the conditions of implementation set out in the Rules.
<b>Relationship</b>	Means the employment and/or collaboration and/or directorship relationship existing between the Beneficiary and the Company or one of the Subsidiaries.
<b>Rules</b>	Means the rules setting out the terms and conditions of implementation of the Plan, together with any

amendments thereto, approved by the Board of Directors on 25 July 2019. Pursuant to the Rules, following the approval of the conversion of the Bonus into Shares, the Rules will be amended accordingly, without further approval and confirmation of participation of the Beneficiaries in the Plan, provided that they will be guaranteed benefits equivalent to those arising from the previously approved Plan

**Issuers' Regulation**

Means Consob Issuers' Regulation No. 11971, approved by resolution of 14 May 1999 as subsequently amended and supplemented.

**Company**

Means Maire Tecnimont S.p.A., with registered office in Viale Castello della Magliana 27 - 00148 Roma.

**Subsidiaries**

Means the Italian and/or foreign companies controlled by the Company pursuant to Article 93 of the TUF.

**TUF**

Means Legislative Decree no. 58 of 24 February 1998 as subsequently amended.

## **FOREWORD**

This Information Document, drawn up pursuant to Article 84-*bis* and Scheme 7 of Annex 3A of the Issuers' Regulations, deals with the proposal for the conversion into financial instruments of the Bonus deriving from the Plan, approved by the Board of Directors of 25 July 2019. The Board, approving the Plan as monetary plan, also reserved the right to propose to the Shareholders' Meeting to authorize, pursuant to Article 114-*bis* of the TUF, the conversion of the Bonus into Rights to receive Shares, also providing that, in case of conversion, the Beneficiaries shall be granted benefits equivalent to those arising from the approved Plan. Therefore, in order to further align the interests of the management with those of the Shareholders in terms of sustainable and long-term creation of value for the Company, based on the provisions of the Rules, on 11 March 2020, the Board of Directors of the Company approved, with the favourable opinion of the Remuneration Committee, after consulting the Board of Statutory Auditors, as per its competences, the proposal to submit to the Shareholders' Meeting the conversion of the monetary Bonus into Rights to receive Shares for free, pursuant to Article 114-*bis* of the TUF and, as a result, the conversion of the Plan from a monetary incentive plan to an incentive plan based on the Company's ordinary treasury shares, all on the terms and conditions set out in the Rules and described in this Information Document.

The Board of Directors of the Company that met on 11 March 2020 has convened the Shareholders' Meeting, which is required to resolve on this proposal, on 16 April 2020 on first call and, if necessary, on 17 April 2020 on second call.

It is specified that the Plan is to be considered of "particular relevance" pursuant to Article 84-*bis*, paragraph 2, letter a) and letter b) of the Issuers' Regulations, since it is addressed to the Chief Executive Officer of the Company and to some selected Top Managers of companies of the Maire Tecnimont Group.

This Information Document is available to the public, pursuant to Article 84-*bis* of the Issuers' Regulations, at the Company's registered office and operating headquarters, on the Company's website ([www.mairetecnimont.com](http://www.mairetecnimont.com), "Governance" Section – "Shareholders' Meeting Documents" – "2020"), as well as on the authorized storage mechanism linfo ([www.linfo.it](http://www.linfo.it)).

## **1. RECIPIENTS**

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

The Plan is addressed to the Company's Chief Executive Officer and Chief Operating Officer, Pierroberto Folgiero, as well as to some selected Top Managers of companies of the Maire Tecnimont Group. At the date of the Information Document, the Beneficiaries, other than the Company's Chief Executive Officer and Chief Operating Officer, are 39.

The names of any additional Beneficiaries who may be determined and the other information required by paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations will be provided subsequently and during the implementation of the Plan, in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a) of the aforesaid Issuers' Regulations.

**1.2. Indication of the employees or collaborators of the issuer of financial instruments and of its parent company or subsidiaries who are the beneficiaries of the Plan.**

As mentioned in point 1.1., the Plan is reserved to the Chief Executive Officer and Chief Operating Officer of the Company, Pierroberto Folgiero, and to 39 selected Top Managers of companies of the Maire Tecnimont Group.

**1.3. Indication of the names of the beneficiaries of the Plan belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulations.**

At the date of the Information Document there are no Beneficiaries, other than the Chief Executive Officer and Chief Operating Officer of the Company, belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulations.

The names of any additional Beneficiaries who may be determined and the other information provided for in paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations will be provided, where necessary, subsequently and during the implementation of the Plan, in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a) of the aforesaid Issuers' Regulations.

**1.4. Description and number of the beneficiaries of the Plan, divided into the categories indicated in point 1.4, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulations.**

Pursuant to the Rules of the Plan, the Beneficiaries other than the Company's Chief Executive Officer and Chief Operating Officer of the Company have been individually named by the Chief Executive Officer, together with the Chairman of the Board of Directors, during the implementation of the Plan.

Any other information required by paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a) of the aforesaid Issuers' Regulations during the implementation of the Plan.

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

### **2.1. Objectives to be achieved through the Plan.**

The Remuneration Policy of the Company meets the purposes of attraction and retention of those persons having the skills and professional qualities required by the position held in order to pursue the sustainable and long-term success of the Maire Tecnimont Group, through the creation of a fair and sustainable reward system, in line with the regulatory framework and with the Stakeholders' expectations. In such context, the long-term incentive Plan 2019-2021 is pursuing the following purposes:

- a. assure the steadily increasing alignment of the interests of the management with the creation of sustainable and long-term value for the Shareholders and Stakeholders;
- b. keep the alignment of the Group's most critical profiles with the corporate objectives;
- c. further support the retention of Beneficiaries in the long term, preserving the competitiveness of remuneration on the market.

#### **2.1.1. More detailed information in consideration of the importance of the Plan.**

The ratio between incentive rewards based on financial instruments and other components of the total remuneration has been established in line with market benchmarks, ensuring an adequate balance between the fixed component and the other monetary variable components. The time horizon on which the Plan is based has been determined in line with best practices and in consideration of the strategic objectives, the nature of the business and the related risk profiles, and provides for a three-year Vesting Period and a subsequent 12/24-month lock-up period on a part of the Shares granted.

### **2.2. Key variables, including in the form of performance indicators considered for the purpose of granting plans based on financial instruments.**

In order to strengthen the incentive power of the Plan, the actual Grant of the Shares will depend on the achievement of specific Conditions of Access measured annually and Performance Objectives measured at the end of the Vesting Period, linked to the growth of the value and long-term profitability that will be based on Net Income and/or Revenues parameters of the Maire Tecnimont Group.

The detailed identification of said Conditions of Access and Performance Objectives has been carried out by the Board of Directors at the proposal of the Remuneration Committee, as indicated in the Rules.

#### **2.2.1. More detailed information in consideration of the importance of the Plan.**

The incentive levels are defined in relation to the weight and strategic nature of the position held, as well as the other components of fixed and variable remuneration, in line with the principles of the Remuneration Policy submitted for approval to the Shareholders' Meeting convened in ordinary session on 16 April 2020 and, if

necessary, on second call on 17 April 2020 and the benchmarks of the reference market. The conversion of the former monetary Bonus into Rights to receive the Shares also makes it possible to further strengthen the corporate risk management culture, facilitating the alignment of the interests of the management with those of Shareholders and Stakeholders. Finally, the three-year Vesting Period and the subsequent 12/24 month lock-up period on a part of the Shares make it possible to correlate the long-term remuneration with the strategic objectives of the Maire Tecnimont Group.

### **2.3. Element underlying the determination of the amount of the remuneration based on financial instruments, or criteria for its determination.**

Upon admission to the Plan, each of the Beneficiaries was informed of the value of the monetary Bonus, corresponding to the achievement of the target level of the Performance Objectives, deriving from their participation in the Plan. Subject to and following the approval by the Shareholders' Meeting of the authorization to convert the Bonus into Rights to receive Shares, the Plan will provide for the Award of Rights to receive for free Shares of the Company at the end of the Vesting Period, corresponding to three years (2019, 2020 and 2021), subject to the occurrence of certain conditions. Each Beneficiary will be informed of the relevant number of Rights to receive Shares.

The number of Shares actually granted at the end of the Vesting Period will depend on the existence of the annual Conditions of Access and the level of achievement of the Performance Objectives, which have been defined in consideration of the strategic objectives of the Maire Tecnimont Group for the three-year reference period (2019-2021).

#### **2.3.1. More detailed information in consideration of the importance of the Plan**

The amount of the rewards was decided taking into account the market benchmarks, ensuring an adequate balance between the various components of fixed and variable remuneration, whether monetary or non-monetary. The value of the Bonus awarded to each Beneficiary will be differentiated according to the level of responsibility/criticality of the position held and consistently with the Performance Objectives measured at the end of the Vesting Period, linked to the growth of the sustainable value and long-term profitability.

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

Not Applicable.

**2.5. Assessment of significant tax and accounting implications affecting the definition of the Plan.**

The drafting of the Plan was not influenced by significant fiscal or accounting assessments.

**2.6. Possible support to the Plan by the Special Fund to encourage workers' participation in undertakings, referred to in Article 4(112) of Law No. 350 of 24 December 2003.**

The Plan is not supported by the Special Fund to encourage workers' participation in undertakings, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

**3. APPROVAL PROCEDURE AND TIMING OF THE AWARD OF INSTRUMENTS**

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

On 11 March 2020, at the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors, as per its competences, the Board of Directors resolved, pursuant to Article 114-*bis* of the TUF, to submit for approval to the Shareholders' Meeting scheduled for 16 April 2020 on first call and, if necessary, on 17 April 2020 on second call, the proposal to authorise the conversion of the Bonus into Rights to receive Shares.

The Shareholders' Meeting will be proposed to grant all necessary or appropriate powers to Maire Tecnimont's Board of Directors, with the express right to sub-delegate, after consulting the Remuneration Committee and the Board of Statutory Auditors, as per their competences, in order to fully and completely implement the conversion of the Bonus into Rights to receive Shares, including, by way of example but not limited to: (i) defining the detailed mechanism to determine the number of Rights to be awarded for free to each Beneficiary following the conversion of the Bonus; (ii) amending and/or supplementing the Plan Rules accordingly by carrying out any fulfilments, formalities or communications that are necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described in this Information Document and in the Rules. The above is without prejudice to the fact that benefits equivalent to those arising from the approved Plan shall be guaranteed.

Information on the criteria that will be adopted by the Board of Directors for the purposes of the decisions whereby the Plan will be implemented and the content of such decisions will be communicated in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations or, in any case, in accordance with the laws and regulations applicable from time to time.

**3.2. Persons responsible for the administration of the Plan, roles and responsibilities.**

The Board of Directors of the Company, with the right to sub-delegate, will be responsible for the management of the Plan, with the support of the Remuneration Committee and the Board of Statutory Auditors, as per their competences, as well as, where necessary, with the collaboration of the company functions for the relevant activities.

**3.3. Any existing procedures for reviewing the plans also in relation to changes in the basic objectives.**

In order to keep the essential contents of the Plan as unchanged as possible, the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as per their competences, has the power to regulate the emerging Rights and/or to modify and/or supplement the conditions for the Grant of the Shares upon completion of certain transactions, including, by way of example, the splitting and grouping of the Shares.

In the event of Change of Control or discontinuity in the market trend of the Maire Tecnimont Share price, the rights acquired by the Beneficiaries, as defined in the Rules, will remain unaffected.

**3.4. Description of the procedures to determine the availability and award of the financial instruments on which the plans are based.**

The Plan provides for the Award of Rights to receive the Shares for free at the end of the Vesting Period, equal to three years (2019, 2020 and 2021), and on the achievement of set Performance Objectives. The actual number of Shares that will be granted is also subject to the verification of the fulfilment of the Conditions of Access, measured at the end of each reference year. In fact, each year, each Beneficiary accrues a portion of the Rights equal to one third of the total number of Rights awarded, provided that the relevant Conditions of Access are met. The application of *pro-rata temporis criteria* is excluded, since the accrual of the annual number of Rights depends on the verification of the existence of the relevant Conditions of Access.

The treasury Shares held by the Company will be used to serve the Plan.

**3.5. Role of each director in determining the characteristics of the plan; possible conflict of interest of the directors concerned**

The Plan was approved by the Board of Directors of 25 July 2019, on the basis of a proposal made by the Remuneration Committee, after consulting the Board of Statutory Auditors as per its competences, and examined by the Board of Directors during the first half of 2019. The proposal to submit to the Shareholders' Meeting the authorization to convert the Bonus into Rights to receive Shares was approved by the Board of Directors on 11 March 2020, after receiving the favourable opinion

of the Remuneration Committee and after consulting the Board of Statutory Auditors, as per its competences.

Since the Remuneration Committee is composed exclusively of non-executive Directors, there are no situations of conflict of interest in this respect because no non-executive Director is a recipient of the Plan.

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

Following the analysis and in-depth study carried out in the first quarter of 2020 by the Remuneration Committee, after consulting the Board of Statutory Auditors as per its competences, supported by the competent corporate functions, of the proposal to submit to the Shareholders' Meeting the authorisation to convert the Bonus into Rights to receive Shares, at the meeting held on 10 March 2020, the Remuneration Committee unanimously expressed a favourable opinion in this regard.

On 11 March 2020, the Board of Directors unanimously approved said proposal and resolved to convene the Shareholders' Meeting on first call on 16 April 2020 and, if necessary, on second call on 17 April 2020 to submit to the same the conversion of the Bonus.

**3.7. For the purposes of the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body regarding the award of the instruments and of any proposal to the aforesaid body from the Remuneration Committee, if present.**

The Rights under the Plan will be awarded to the Beneficiaries by the Board of Directors or by the person(s) delegated for this purpose by the Board of Directors, after consulting the Remuneration Committee, following the approval of the conversion of the Bonus by the Shareholders' Meeting. The Shares will be granted to the Beneficiaries, at the end of the Vesting Period, by the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as per their competences, subject to verification of the level of achievement of the Performance Objectives.

The date of the decision adopted by the Board of Directors on the Award of the Rights to receive Shares, the date of the Grant of the Shares and the date of the possible proposal by the Remuneration Committee are not available at the time this Information Document is drawn up and, therefore, will be communicated later, pursuant to Article 84-bis, paragraph 5, letter a) of the Issuers' Regulations.

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

On 11 March 2020, the day on which the Board of Directors met to define the proposal for the conversion of the Bonus into Rights to receive Shares to be submitted to the Shareholders' Meeting, the official closing price of Maire Tecnimont shares on the Stock Exchange was Euro 1.93.

The price of the Shares at the time of the Award of the Rights and the Grant of the Shares by the Board of Directors will be communicated pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulations.

**3.9. In the case of plans based on financial instruments traded on regulated markets, the terms and procedure under which the issuer takes into account, in identifying the timing of the award of the instruments in implementation of the plans, the possible coincidence in time between: (i) said award or any decisions made in this regard by the Remuneration Committee, and (ii) the dissemination of any relevant information pursuant to Article 114, paragraph 1; for example, in the event that such information is:**

- a. not already public and likely to have a positive impact on market prices, or**
- b. already published and likely to have a negative impact on market prices**

The entire process of conversion of the Bonus and implementation of the Plan will be carried out in full compliance with the Company's disclosure requirements imposed by the applicable laws and regulations, so as to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company itself. Possible oversight measures will be decided by the Board of Directors when determining the Rules of the Plan, modified in consideration of the conversion of the Bonus.

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

**4.1. Description of the forms in which remuneration plans based on financial instruments are structured.**

Subject to and following the conversion, the Plan will provide for the Award of Rights to receive for free Shares of the Company upon achievement of predetermined consolidated Group Performance Objectives, linked to the growth of the value and long-term profitability of the Company, on the basis of the mechanisms defined in paragraphs 2.2. and 2.3.

**4.2. Indication of the period of actual implementation of the Plan, including with reference to any multiple cycles envisaged**

The Plan provides for a single cycle for the Award of Rights with a three-year Vesting Period (2019-2020-2021). The Grant of the Shares will take place at the end of the Vesting Period, subject to verification of the level of achievement of the Performance Objectives and by 30 June 2022.

**4.3. Term of the Plan**

The Plan shall end on 31 December 2021 or on the date of Grant of the Shares to the Beneficiaries, whichever is the earlier, it being understood that the Shares shall be granted by 30 June 2022.

**4.4. Maximum number of financial instruments, including in the form of options, awarded every fiscal year in relation to the persons identified by name or to the categories indicated.**

The maximum number of Shares that may be granted under the Plan will be established by the Board of Directors during the implementation of the conversion of the Bonus and will be communicated pursuant to Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations or, in any case, in accordance with the laws and regulations applicable from time to time.

In any case, said number shall not exceed 13,000,000 Maire Tecnimont ordinary Shares, which is the maximum number of shares to be allocated to serve the Plan, representing 3.96% of outstanding ordinary Shares.

**4.5. Procedures and clauses for the implementation of the plan, specifying whether the actual grant of the instruments is subject to the occurrence of certain conditions or the achievement of specific results, including performance results; descriptions of such conditions and results.**

The Grant of the Shares is conditional upon:

- the actual existence of the Relationship with the Company or its Subsidiaries on the date of the Grant of the Shares;
- the circumstance that the Beneficiaries are not in their notice period for resignation or dismissal at the date of the Grant of the Shares; Beneficiaries who are executive Directors must not have waived their office or have been removed at the date of the Grant of the Shares;
- the achievement of pre-set Group Performance Objectives, linked to the growth in value and long-term profitability, as highlighted in paragraphs 2.2. and 2.3.

The Grant of the Shares will take place by 30 June 2022.

**4.6. Availability constraints affecting the instruments granted or the instruments resulting from the exercise of options, with particular reference to the deadlines within which the subsequent transfer to the company itself or to third parties is permitted or prohibited.**

The Rights awarded are personal, not transferable or disposable *inter vivos* and cannot be pledged or secured. The attempted transfer or negotiation, including, by way of example, any attempted transfer by deed *inter vivos* or, pursuant to law, pledge or other right in rem, seizure and attachment, will result in the Rights becoming ineffective.

In line with the principles of the Remuneration Policy of the Group, in order to strengthen the retention purpose of the Plan and to adopt mechanisms to relate short-term results to the creation of value on a longer term, the 30% of the Shares granted are subject to a lock-up period, equal to 12 months from the Date of Grant for the first 15% of the Shares granted and equal to 24 months from the Date of Grant for the remaining 15%. During said lock-up periods the relevant Shares may not be transferred.

**4.7. Description of any termination clauses in relation to the grant of the plans in the event that the recipients carry out hedging transactions to neutralise any prohibitions to sell the financial instruments awarded, including in the form of options, or the financial instruments arising from the exercise of such options**

The performance of hedging transactions on the Rights by the Beneficiaries prior to Grant of the Shares will entail the loss of the Rights.

**4.8. Description of the effects of termination of employment.**

In cases of dismissal for disciplinary reasons, resignation not for just cause, removal for just cause from the office of Director, withdrawal for just cause of the Company or of the Subsidiary from the collaboration relationship and, finally, withdrawal of the collaborator not for just cause, the Beneficiary will be automatically excluded from the Plan and, consequently, will definitively lose the Rights awarded.

**4.9. Other possible causes for cancellation of the Plan.**

Any causes for cancellation of the Plan shall be specified during the implementation of the same.

**4.10. Reasons behind any provisions for the “redemption” by the Company of the financial instruments covered by the plans, pursuant to Article 2357 *et seq.* of the Italian Civil Code; beneficiaries of the redemption, specifying whether the latter is intended only for particular categories of employees; effects of termination of employment on such redemption.**

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

**4.11. Any loans or other benefits that are intended to be granted for the purchase of the shares pursuant to Article 2358, paragraph 3, of the Italian Civil Code.**

No loans or other facilities are provided for the purchase of the Shares since they are granted for free.

**4.12. Estimate of the expected cost to the Company at the date of the award, as determined on the basis of pre-established terms and conditions, stating the total amount and the amount for each instrument of the Plan.**

The expected burden for the Company is represented by the fair value of the Shares allocated to serve the Plan, which will be promptly determined, in line with the regulations in force, on the date of Award of the Rights. Information relating to the total cost of the Plan will be provided in the ways and within the deadlines indicated in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations.

**4.13. Capital dilution effects determined by the compensation plans, if any.**

The Plan has no dilution effects, since it will be served by the Company's own Shares, in compliance with the current regulations.

**4.14. Any limits to the exercise of voting rights and the grant of property rights.**

There are no limits to the exercise of property rights and voting rights with respect to the Shares that will be granted pursuant to the Plan.

**4.15. Information relating to the award of Shares not traded on regulated markets.**

Not Applicable, because the Shares are admitted to trading on Mercato Telematico Azionario (screen-based stock exchange) organised and managed by Borsa Italiana S.p.A.

**4.16. - 4.23.**

Not Applicable.

**4.24. Table.**

Table no. 1 provided for by paragraph 4.24. of Scheme 7 of Annex 3A to the Issuers' Regulations will be provided in the ways and within the deadlines indicated in Article 84-*bis*, paragraph 5, letter a) of the Rules.