
ITALMOBILIARE

INVESTMENT HOLDING

INFORMATION DOCUMENT ON THE “2026-2028 ITALMOBILIARE PHANTOM STOCK GRANT PLAN”

Prepared pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998 (“CLF”) and Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (“Issuers’ Regulation”)

INTRODUCTION

Italmobiliare has long used variable remuneration instruments linked to the Company's multi-year performance, aimed at linking a portion of management's remuneration to the creation of sustainable long-term value. Following the closure of the 2023-2025 Phantom Stock Grant Plan, the Company intends to introduce a new plan in line with the main market practices, the recommendations of the Corporate Governance Code and the long-term strategic objectives, while also ensuring alignment with the expectations of institutional investors and shareholders.

The Board of Directors of Italmobiliare, having obtained the opinion of the Remuneration and Nominations Committee, has decided to submit to the Shareholders' Meeting the proposal to adopt a new three-year phantom stock plan (2026-2028).

This Information Document has been prepared pursuant to Article 84-bis of the Issuers' Regulation and in line with the instructions – including paragraph numbering – contained in Schedule 7 of Annex 3A to the Issuers' Regulation, in order to provide the Shareholders' Meeting with the information required to approve the incentive plan based on financial instruments entitled the **"2026-2028 Italmobiliare Phantom Stock Grant Plan"**.

The Ordinary Shareholders' Meeting called to resolve on the Plan has been convened (in a single call) on April 22, 2026.

Note that the Plan is to be considered "particularly important" pursuant to Article 114-bis, paragraph 3, of the CLF and Article 84-bis, paragraph 2, letters a) and b) of CONSOB's Issuers' Regulations.

This Information Document is made available to the public at the registered office of ITALMOBILIARE S.p.A. (Milan, Via Borgonuovo, 20), on the Company's website (www.italmobiliare.it), as well as through the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

DEFINITIONS

Unless otherwise specified, the following terms will have the meaning indicated below, it being understood that the terms and expressions defined in the masculine will be understood as defined also in the feminine and that the terms and expressions defined in the singular will also be understood as defined in the plural.

“Assignment”	Indicates the assignment to each Beneficiary of the Rights to receive a predetermined number of Phantom Stock at the end of the Performance Period and upon achievement of specific Performance Objectives;
“Shareholders' Meeting”	Indicates the Ordinary Shareholders' Meeting of the Company;
“Attribution”	Indicates the attribution of Phantom Stock to the Beneficiaries at the end of the Performance Period and upon achievement of specific Performance Objectives;
“Shares”	Indicates the ordinary shares of the Company;
“Beneficiaries”	Indicates the managerial resources of the Company benefiting from the Plan;
“Change of Control”	Indicates a change of control pursuant to the CLF;
“Remuneration and Nominations Committee”	Indicates the Remuneration and Nominations Committee established within Italmobiliare's Board of Directors in office from time to time;
“Board” or “Board of Directors”	Indicates the Company's Board of Directors, in office from time to time;
“Date of Assignment of Rights”	Indicates the date of the Board resolution in which the Rights are assigned to each Beneficiary;
“Date of Attribution of Phantom Stock”	Indicates the date of the Board resolution which, at the end of the Performance Period, determines the number of Phantom Stock to be attributed to each Beneficiary and the resulting amount of the Bonus;
“Right”	Indicates the right assigned to the Beneficiaries to receive one Phantom Stock in accordance with the Regulation and the Letter of Assignment;

“Dividend Equivalent”	Indicates the number of additional Phantom Stock attributed to Management equal to the value of the dividends paid during the Performance Period;
“Italmobiliare Group” or “Group”	Indicates: (i) the Company; and (ii) the Company's subsidiaries;
“Hedging”	In this specific context, refers to hedging or insurance strategies that could alter, invalidate or circumvent the risk alignment effects inherent to the Phantom Stock mechanism in connection with possible adverse movements in the market price of the Share;
“Letter of Assignment”	Indicates the letter with which the Company notifies each Beneficiary of participation in the Plan, specifying the number of Rights assigned, as well as the Performance Objectives and related target;
“Letter of Attribution of the Bonus”	Indicates the letter delivered to each Beneficiary following the attribution of the Phantom Stock and the related Bonus approved by the Board of Directors at the end of the Performance Period;
“Net Asset Value per share”	Indicates the Net Asset Value per Share, gross of any dividends distributed, whose growth is determined using CAGR and whose calculation method is the same as that used by the Company when preparing Italmobiliare's annual financial report;
“Performance Objectives”	Indicates the Net Asset Value per Share and ESG Performance objectives identified by the Board of Directors for the specific Performance Period, on the proposal of the Remuneration and Nominations Committee, upon the achievement of which the Rights to the Attribution of Phantom Stock and the related Bonus vest;
“ESG Performance”	Indicates Italmobiliare's overall ESG performance as assessed by the main specialist rating agencies (CDP, Sustainalytics, S&P), considering both the number of improved ratings and any improvement in terms of assessment;
“Performance Period”	Indicates the three-year vesting period, from January 1, 2026 to December 31, 2028, during which the Performance Objectives are measured;
“Phantom Stock”	Indicates a unit representing the value of a Share, which will be converted into a Cash Bonus based on the price conventionally determined as the average closing price of

	<p>the Share in the ninety calendar days preceding the closing of the last financial year of the Performance Period, under the terms and conditions laid down in the Regulation;</p>
“Plan”	<p>Indicates the Plan entitled “2026-2028 Italmobiliare S.p.A. Phantom Stock Grant Plan”, consisting of this document and its implementing documentation;</p>
“Bonus”	<p>Indicates the gross cash amount payable to each Beneficiary based on the number of Phantom Stock attributed to the Beneficiary and in accordance with the Plan Regulation;</p>
“Relationship”	<p>Indicates the administration or work relationship between the Beneficiary and the Company;</p>
“Regulation”	<p>Indicates the document approved by the Board of Directors, on the proposal of the Remuneration and Nominations Committee and following the approval by the Shareholders' Meeting of the 2026-2028 Phantom Stock Grant Plan, which governs the terms and conditions for the implementation of the Plan;</p>
“Total Remuneration”	<p>Indicates the maximum gross remuneration recognised to each Beneficiary, including</p> <p><i>(i)</i> the fixed elements of the gross annual remuneration, or the emoluments for the position, or the gross annual fee at December 31 of the last financial year of the Performance Period (excluding benefits recognised in connection with the employment and/or directorship relationship) <i>(ii)</i> the maximum value of the annual variable component that may be earned upon achieving predefined corporate objectives according to the MBO methodology applied by the Company at December 31 of the last financial year of the Performance Period <i>(iii)</i> the maximum annual value of the long-term variable component (face value at Assignment) that may be earned upon achieving predefined corporate objectives, as defined in the Report on the remuneration policy and compensation paid.</p>
“Company”	<p>Indicates ITALMOBILIARE Società per Azioni (in abbreviated form "ITALMOBILIARE S.p.A."), with registered office in via Borgonuovo, 20, Milan, Companies Register, Tax Code and VAT No. 00796400158.</p>

1. RECIPIENTS

1.1. Indication of the recipients who are members of the Board of Directors or of the management board of the issuer of financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by it

The Beneficiaries of this Plan include the Chief Executive Officer of the Company, currently identified as Carlo Pesenti, and may also include other Executive Directors of the Company.

1.2. Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of the issuer

The potential Beneficiaries of the Plan include the Key Management Personnel and other managers of the Company selected by the Chief Executive Officer, who perform key functions for the achievement of the Italmobiliare Group's strategic results.

The Rights envisaged in the Plan will be assigned to the Beneficiaries by the Board of Directors after obtaining the opinion of the Remuneration and Nominations Committee, and, for managers other than the Executive Directors and the Key Management Personnel, by the person delegated for this purpose by the Board of Directors, following the approval of the Plan by the Ordinary Shareholders' Meeting of the Company convened, in a single call, on April 22, 2026.

1.3. Names of persons belonging to the following groups who will benefit from the Plan:

a) *General Managers of the issuer of financial instruments;*

The Plan applies to the Chief Operating Officer of the Company, if appointed.

b) *Other key management personnel of the issuer of financial instruments which is not of a "lower-size company", pursuant to Article 3, paragraph 1, letter f), of Regulation No. 17221 of March 12, 2010, in the event that, during the year, they received total compensation (obtained by adding cash compensation and compensation based on financial instruments) higher than the highest total compensation among those attributed to the members of the Board of Directors, or of the management board, and to the General Managers of the issuer of financial instruments;*

The names of any additional Beneficiaries falling into the groups indicated in point 1.3, letters a), b), and c) of Annex 3A, Schedule 7, of the Issuers' Regulation will be provided subsequently in accordance with Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

c) *Individuals controlling the issuer of shares, who are employees of it or who collaborate with it.*

For completeness, it should be noted that Carlo Pesenti, the Chief Executive Officer of the Company, although not an employee thereof, exercises *de facto* control over the Company as of the date of this Information Document, with a total direct and indirect ownership interest equal to approximately 49% of the share capital.

1.4. Description and numerical indication, separated by category

The Plan is intended for a selected group of Beneficiaries and may also include individuals identified as Key Management Personnel, as well as other managers who will be specifically designated by the Board of Directors or by the Chief Executive Officer after the Plan has been approved by the Shareholders' Meeting.

The information provided in paragraphs 1.2, 1.3. and 1.4 above will be supplied, where applicable, during implementation of the Plan, pursuant to Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation. Note that the incentive scheme envisaged by the Plan is the same for all Beneficiaries, differing only in the amount of the Assignment, which increases in relation to the position held by the person and the responsibilities assigned.

2. REASONS FOR ADOPTING THE PLAN

2.1. Objectives to be achieved through the attribution of the plans

The Plan is designed to promote the retention of management by making the bonus provided under the Plan conditional upon continuation of the working relationship with the Company (or with a Group company), as well as to ensure alignment between the creation of value for shareholders and for managers who perform key functions in achieving strategically relevant results.

In particular, the Plan intends to pursue the following objectives:

- to focus the attention of management and key resources on medium- to long-term strategic success factors, ensuring full alignment of management's interests with those of shareholders;
- to ensure a high level of attraction and retention of key resources;
- to activate a long-term incentive system capable of creating a strong link between remuneration, the results achieved and value creation for shareholders.

The Plan has a medium- to long-term time horizon, with a duration of three years. This period was deemed the most suitable for pursuing the incentive objectives set and, in particular, for focusing the Beneficiaries' attention on the Group's medium- to long-term strategic success factors.

2.2. Key variables, including the performance indicators considered for the attribution of plans based on financial instruments

The Plan provides for the Assignment of a specific number of Rights to receive Phantom Stock linked to the value of the Share at the end of the Performance Period, provided that the Performance Objectives to which the Plan is linked have been achieved.

The final Bonus therefore depends on:

- the number of accrued Phantom Stock (based on Group performance);
- the value of the Share, based on stock market performance.

Each Beneficiary will be assigned a certain number of Phantom Stock as communicated in the Letter of Assignment.

At the end of the Performance Period, a certain number of the Phantom Stock assigned will be attributed to the Beneficiaries on the basis of the results achieved in the previous three years and with reference to the following Performance Objectives:

- Net Asset Value per Share recorded at the end of the Performance Period compared with the Net Asset Value per Share target approved by the Board of Directors, with an 80% weighting in determining the Bonus;
- ESG performance, with a 20% weighting in determining the Bonus.

The Phantom Stock attributed will therefore be "converted" immediately into a Cash Bonus. The cash value will be determined by taking as reference the average closing price of the Italmobiliare's Share in the last ninety days prior to the closing date of the last financial year of the Performance Period.

2.3. Elements underlying the determination of the amount of remuneration based on financial instruments, i.e. the criteria for its determination

The target value of the Assignment corresponds to a percentage of the Beneficiary's fixed remuneration or fixed emolument, defined in relation to the responsibilities assigned to the role and based on market practice. The amount of the incentives assigned at target to each Beneficiary varies according to the level of responsibility and criticality of the position.

After the end of the Performance Period and based on the opinion of the Remuneration and Nominations Committee, the Board of Directors will verify the level of achievement of the Performance Objectives, thereby determining the number of Phantom Stock and the Bonus to be attributed to each Beneficiary.

Overall performance is measured according to the following incentive curve:

- on reaching a minimum level of performance, a number of Phantom Stock equal to 66% of the Phantom Stock assigned will be attributed. This number may be increased as a result of Phantom Stock attributed as Dividend Equivalents. No Phantom Stock will be attributed below this minimum level.
- on reaching the target performance level (100%), a number of Phantom Stock equivalent to the number of Phantom Stock assigned (100%) will be attributed. This number may be increased as a result of Phantom Stock attributed as Dividend Equivalents.
- on reaching a maximum level of performance, a number of Phantom Stock equal to 167% of the Phantom Stock assigned will be attributed. This number may be increased as a result of Phantom Stock attributed as Dividend Equivalents. No additional Phantom Stock will be attributed on exceeding this cap.

With reference to the Net Asset Value indicator, for intermediate performance between the minimum level and the target and between the target and the maximum, a linear interpolation method will be applied.

ESG Performance is measured on a scale ranging from 1 to 5, considering both the number of ratings that have improved and the improvement in the assessment: the minimum performance level corresponds to 2; the target level corresponds to 3; the maximum level corresponds to 5.

Verification of the achievement of the Performance Objectives of the Plan, for the purpose of determining the number of Phantom Stock to be attributed, will be carried out by the Board of Directors on the basis of the indications provided by the Remuneration and Nominations Committee, at the meeting convened to approve the draft financial statements at December 31, 2028.

The amount of the Bonus thus determined may in no case exceed a maximum amount equal to three times the Total Remuneration of each Beneficiary.

2.4. Reasons underlying any decision to attribute compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries or parent companies of third parties with respect to the group to which they belong; if such instruments are not traded on regulated markets, information on the criteria used to determine their attributable value

Not applicable.

2.5. Assessments regarding significant accounting and tax implications that have affected definition of the Plan

No significant tax or accounting assessments affected preparation of the Plan. In particular, in relation to the disbursement of the Bonus, the applicable tax system in force in the tax residence country of each Beneficiary will be taken into consideration.

2.6. Possible support of the Plan by the Special Fund to encourage worker participation in companies, as per Article 4, paragraph 112, of Law 350 dated December 24, 2003

The Plan does not receive support from the Special Fund to encourage worker participation in companies, pursuant to Article 4, paragraph 112, of Law No. 350 dated December 24, 2003.

3. APPROVAL PROCESS AND TIMING FOR THE ASSIGNMENT OF THE INSTRUMENTS

3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan

On March 5, 2026, on the proposal of the Remuneration and Nominations Committee, the Board of Directors resolved to submit the approval of the Plan to the Shareholders' Meeting convened for April 22, 2026.

The Shareholders' Meeting will be asked to grant the Board (on the proposal of the Remuneration and Nominations Committee), with the power to sub-delegate, all powers that may be necessary or appropriate for the implementation of the Plan, to be exercised in compliance with the principles established by the Shareholders' Meeting, as illustrated in this Information Document and, in particular, by way of example and without limitation, to provide – where required, also having consulted the Remuneration and Nominations Committee – to (i) approve and/or amend and/or supplement the Plan Regulation; (ii) identify the Beneficiaries; (iii) determination of the amount of the incentive to be attributed to each Beneficiary; (iv) carry out any act, fulfilment, formality or communication that may be necessary or appropriate for the management and/or implementation of the Plan, in compliance with the terms and conditions described in this Information Document. It is understood that the adoption of the Plan Regulation, and any amendment and/or supplement thereto, shall in any case fall within the competence of the Board of Directors.

The resolutions through which the Board of Directors implements the Plan, and the content of such resolutions, will be disclosed in accordance with the procedures set out in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation, or otherwise in compliance with the laws and regulations in force from time to time.

3.2. Persons in charge of administrating the Plan

The bodies responsible for managing the Plan are the Board of Directors and the Remuneration and Nominations Committee, which will make use, at a technical and operational level, of the Human Resources Department and, where necessary, the support of other corporate functions for the activities within their remit.

3.3. Any existing procedures for revising of the Plan, also in relation to possible changes in the underlying objectives

In order to keep the essential contents of the Plan as unchanged as possible, the Board of Directors – after obtaining the opinion of the Remuneration and Nominations Committee – shall regulate any rights that arise and/or amend and/or supplement the conditions for the Attribution of the Phantom Stock in the event of certain transactions, including, by way of example, the splitting or regrouping of the Share.

In the event of a Change of Control or of a discontinuity in the market trend of the Company's Share price (e.g., following an increase in capital or a delisting), the Rights assigned to the Beneficiaries will not be affected.

Having obtained the opinion of the Remuneration and Nominations Committee, the Board, at its sole discretion, will also have the right to adjust the Performance Objectives so as to ensure, in the interest of the Beneficiaries, a situation that is substantially fair compared with the one previously existing, should extraordinary and/or unforeseeable events or circumstances arise that could significantly affect the results and/or the scope of the Group or, more generally, the parameters underlying the Performance Objectives. This shall be solely for the purpose of preserving the aim of the Plan: maintaining constant alignment between corporate objectives and the objectives underlying the Beneficiaries' incentive systems.

The Board can make any amendments it deems appropriate to the Plan, at its sole discretion, in order to align the Plan with laws and regulations, or to correct any inconsistencies, defects or omissions in the Regulation and/or the Plan.

3.4. Description of the methods by which the availability and assignment of the financial instruments on which the plans are based are determined (e.g. free assignment of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares)

Being a Phantom Stock plan, the Plan does not provide for the assignment or purchase of shares by the Company. Instead, implementation of the Plan provides for the Attribution to the Beneficiaries of Rights which, under the terms and conditions set out in the Regulation, give the Beneficiary the right to receive the Bonus.

3.5. Role played by each director in determining the characteristics of the plans; any situations of conflicts of interest for the directors concerned

The Remuneration and Nominations Committee, consisting of non-executive and independent directors pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3, of the CLF, and pursuant to Article 2 of the Corporate Governance Code, was involved in identifying the essential elements of the Plan at the various stages of its preparation.

3.6. For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the body entitled to propose approval of the plans to the Shareholders' Meeting and any proposal by the Remuneration Committee

The Remuneration and Nominations Committee expressed a favourable opinion on the proposal for approval of the Plan by the Company's Board of Directors at the meeting held on February 27, 2026.

The Board of Directors approved the Plan, with the favourable opinion of the Remuneration and Nominations Committee, at the meeting held on March 5, 2026, and proposed to submit it for approval by the Shareholders' Meeting convened in a single call on April 22, 2026.

3.7. For the purposes of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the body in charge of assigning the instruments and any proposal to the above-mentioned body formulated by the Remuneration Committee

The Rights envisaged in the Plan will be assigned to the Beneficiaries by the Board of Directors – after approval of the Plan by the Ordinary Shareholders' Meeting of the Company, convened, in a single call, on April 22, 2026. For Executive Directors and Key Management Personnel, the prior opinion of the Remuneration and Nominations Committee will be obtained.

The date of the decision taken by the Board of Directors regarding the Attribution of the Phantom Stock and the date of any proposal to the Board of Directors by the Remuneration Committee are not available at the time of drafting this Information Document; they will therefore be communicated subsequently pursuant to Article 84-bis, paragraph 5, letter a) of CONSOB's Issuers' Regulations.

3.8. Market price, recorded on the aforementioned dates, for the financial instruments on which the Plan is based, if traded on regulated markets

The price of the Share at the time of Assignment of the Rights by the Board of Directors will be disclosed pursuant to Article 84-bis, paragraph 5, of CONSOB's Issuers' Regulations.

On March 5, 2026, the Board of Directors met to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting and the official closing market price of Italmobiliare's Share was euro 26.55.

3.9. In the case of plans based on regulated financial instruments, in what terms and in what ways does the issuer take into account, when identifying the timing of the assignment of the instruments in implementation of the plans, the possible coincidence between:

- i. such assignment, or any decisions taken in this regard by the Remuneration Committee, and*
- ii. the dissemination of important information pursuant to Article 114, paragraph 1. For example, where such information is:*
 - a. not yet public and likely to positively influence market prices, or
 - b. already published and likely to negatively influence market prices.

Any disclosure of inside information at the time of the Assignment of the Rights would be irrelevant for the Beneficiaries who, on the basis of the mechanism of the Plan – which provides for the Attribution of Phantom Stock – cannot carry out any transactions in the Shares, as no material attribution of them occurs.

4. THE CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

4.1. The ways in which the compensation plans based on financial instruments are structured

The Plan consists of the Assignment to each Beneficiary of Rights to receive Phantom Stock, under the terms and conditions set out in the Regulation and in the Letter of Assignment. The number of Phantom Stock to be attributed to the Beneficiaries is subject to the achievement of the Performance Objectives, based on the criteria described in paragraph 2.2 above.

Phantom Stock are attributed at the end of the Performance Period and then converted into a Cash Bonus based on the criteria described in paragraph 2.2 above.

Given the direct link between the Bonus and the value of the Share, at the end of the vesting period Management will be assigned an additional number of Phantom Stock, equal to the value of the dividends paid during the Performance Period (the so-called "Dividend Equivalent"), in order to mitigate the negative impact on the right assigned to Management.

4.2. Indication of the period of effective implementation of the Plan, also with reference to any different cycles envisaged

The Plan envisages a single Assignment cycle. However, the Board of Directors, upon proposal of the Remuneration and Nominations Committee and within the overall maximum limits established by the Shareholders' Meeting, may identify and include additional Beneficiaries in the Plan within the first 24 months from the beginning of the Performance Period.

In such case, the Grant of the Rights to the new Beneficiaries shall be made on a pro rata temporis basis, taking into account the residual portion of the Performance Period as of the Grant Date of the Rights, resulting in a proportional determination of the number of Rights assigned and the application of the Performance Objectives referring to the entire Performance Period.

Phantom Stock will be attributed to the Beneficiaries in the year following the end of the Performance Period and immediately converted into cash according to the provisions of paragraph 2.3 above.

4.3. Termination of the Plan

Without prejudice to the provisions of Article 2.3 regarding the verification by the Board of Directors of the achievement of the Plan's Performance Objectives, the Plan will end with the payment of the Bonus and, in any case, no later than the approval of the financial statements at December 31, 2028 by the Shareholders' Meeting.

4.4. The maximum number of financial instruments, also in the form of options, assigned in each fiscal year to the individuals identified by name or to the categories indicated

The maximum allocation of 850,000 Phantom Stock is expected. The number of Rights assigned is determined on the basis of the mechanisms explained in paragraph 2.3.

4.5. Methods and clauses for implementing the Plan, specifying whether effective attribution of the instruments is subject to the occurrence of certain conditions or to the achievement of certain results, including those based on performance; description of these conditions and results

The Attribution of Phantom Stock and their conversion into the Cash Bonus are subject to:

- the Beneficiaries must still have Work Relationship with the Company or with one of the Group companies at the time the Bonus is to be paid;
- the Beneficiaries must not be in a notice period for resignation or dismissal at the date the Bonus is paid; if the Beneficiary is an Executive Director, they must not have resigned from office or been removed at the time the Bonus is to be paid;
- achievement of the Performance Objectives as described in paragraph 2.2.

Without prejudice to the right to compensation for any other damages, after payment of the Bonus, the Company reserves the right, within the limitation periods provided for under applicable law and regardless of whether the work relationship still exists or has terminated, to require the Beneficiary to refund the Bonus already paid (so-called "clawback"), if any of the following circumstances occur:

- fraudulent or grossly negligent behaviour by the Beneficiary to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics or company rules;
- payment of the Bonus on the basis of data which subsequently turn out to be manifestly incorrect or intentionally altered.

4.6. Indication of any restrictions on the availability of the instruments attributed or the instruments deriving from the exercise of options, with particular reference to the terms within which subsequent transfer to the company or to third parties is allowed or prohibited

As this is a Phantom Stock Plan, no attribution of Shares or options is envisaged; therefore, this section is not applicable.

4.7. Description of any termination conditions in relation to the attribution of the plans in the event that the recipients carry out hedging transactions that allow them to neutralise any prohibitions on the sale of the financial instruments assigned, also in the form of options, or of the financial instruments derived from exercising such options

As this is a Phantom Stock Plan, under which no Shares or options are attributed, hedging transactions aimed at neutralising any prohibition on the sale of the Rights assigned are not possible; therefore, this section is not applicable.

In any case, Beneficiaries are prohibited from carrying out hedging transactions that could alter or invalidate the risk-alignment effects inherent in incentive mechanisms based on financial instruments. Failure to comply with this prohibition results in the forfeiture of the right to receive the Bonus.

4.8. Description of the effects caused by termination of the work relationship

Beneficiaries are entitled to receive the Bonus if, at the time of payment, they still have a Relationship, without any notice period in progress or without any notice of termination having been given; directors must not have resigned from office nor been removed. In the event of termination of the Relationship before payment of the Bonus, the Beneficiary will automatically lose all Rights (or the Phantom Stock already attributed), which will become ineffective, and the Beneficiary will not be entitled to receive any compensation or indemnity from the Company for any reason.

In the event of termination of the Relationship before payment of the Bonus for reasons other than:

- disciplinary dismissal;
- resignation without just cause;
- revocation of a director for just cause;
- resignation of a director without just cause;

the right (for the Beneficiary or for their heirs or successors) to receive a portion of the Bonus will be maintained by applying the "pro-rata temporis" criterion, in line with the degree of achievement of the Performance Objectives, and with the procedures and timing set out in the Plan.

In the event of:

- transfer of the work relationship or mandate by the Company to another Group company;
- termination with simultaneous establishment of a new work relationship or mandate within the Group;

the Beneficiary will retain ownership of the Rights under the same terms and conditions.

4.9. Other possible reasons for cancellation of the plans

Any grounds for cancellation of the Plan will be specified by the Board of Directors at the time of its implementation.

4.10. Reasons for any redemption by the Company of the financial instruments involved in the plans pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether the redemption is intended only for particular categories of employees; the effects of termination of the work relationship

Not applicable.

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

Not applicable.

4.12. Assessments of the expected burden for the Company at the date of the assignment, as determined on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the Plan

This value cannot be determined at present, as it will depend on the value of the Share at the time of Attribution of the Phantom Stock. The expected cost for the Company corresponds to the fair value of the Rights serving the Plan, which will be determined precisely at the Assignment of the Rights. Information on the overall cost of the Plan will be provided in the manner and within the time limits set out in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

4.13. Any dilutive effects on capital brought about by compensation plans

Not applicable.

4.14.-4.23.

The sections relating to the attribution of shares and stock options are not applicable.

Table no. 1, required by paragraph 4.24 of Scheme 7 of Annex 3A to the Issuers' Regulation, will be provided subsequently according to the procedures set out in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.