INFORMATION DOCUMENT

ON THE INCENTIVE PLAN BASED ON THE ATTRIBUTION OF ORDINARY SHARES CALLED "*STOCK GRANT PLAN 2023-2025*" PURSUANT TO ARTICLE 84-BIS OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14, 1999, AS AMENDED AND SUPPLEMENTED, AND SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

Ronco Scrivia (GE), April 13th, 2023

INTRODUCTION

This information document (the "**Information Document**"), prepared pursuant to Article *84-bis* of the regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999 and subsequent amendments and additions (the "**Consob Issuers' Regulations**") and in accordance, also in the numbering of the paragraphs, with the indications contained in Scheme 7 of Annex 3A of the Consob Issuers' Regulations, has been prepared by Racing Force S.p.A. (the "**Company**" or "**Racing Force**") in order to provide information to its shareholders and the market regarding the proposed adoption of the "*Stock Grant Plan 2023-2025*" approved by the Board of Directors of the Company on April 11, 2023.

The aforementioned proposal for the adoption of the "*Stock Grant Plan 2023-2025*" will be submitted, pursuant to Article *114-bis* of Legislative Decree No. 58 of February 24, 1998 (the "**TUF**"), to the approval of the Company's ordinary Shareholders' Meeting called for April 28, 2023, in single call.

As of the date of this Information Document, the proposed adoption of the "*Stock Grant Plan 2023-2025*" has not yet been approved by the ordinary Shareholders' Meeting, therefore:

(a) this Information Document is prepared solely on the basis of the contents of the proposed adoption of the "*Stock Grant Plan 2023-2025*" approved by the Company's Board of Directors on April 11, 2023;

(b) any reference to the "*Stock Grant Plan 2023-2025*" contained in this Information Document shall be understood to be refer to the proposed adoption of the "*Stock Grant Plan 2023-2025*".

As better specified below in this Information Document, certain aspects relating to the implementation of the "*Stock Grant Plan 2023-2025*" will be defined by the Board of Directors on the basis of the powers granted by the Company's ordinary Shareholders' Meeting.

On April 11, 2023, the Board of Directors of the Company resolved to call, *inter alia*, an ordinary Shareholders' Meeting to submit to the same the approval of the "*Stock Grant Plan 2023-2025*". On the same date, the Board of Directors approved the regulation of the "*Stock Grant Plan 2023-2025*" with effectiveness subject to the approval of the plan by the ordinary Shareholders' Meeting.

It should be noted that the "*Stock Grant Plan 2023-2025*" shall be considered of "particular significance" pursuant to Article 114-*bis*, paragraph 3, of the TUF and Article 84-*bis*, paragraph 2, of the Consob Issuers' Regulations.

This Information Document is made available at the Company's registered office in Ronco Scrivia (GE), Via Bazzano No. 5, 16019 as well as on the Company's website www.racingforce.com and through the modalities provided by applicable law and regulation.

DEFINITIONS

The following definitions are used in this Information Document.

Assignment and **Assignment Date**	Mean respectively the assignment of Rights to the Beneficiaries by the Board of Directors and the date on which such assignment takes place.
Attribution	Means, at the end of the Vesting Period and assessment of the other conditions set forth in the Plan's Regulation, the attribution in property of the Shares to the Beneficiaries and the vesting of the right to the Delivery.
Beneficiaries	Means directors and managers with strategic responsibilities, as well as certain employees and/or consultants of the Company and/or the Group, identified by the Company's Board of Directors, to whom the Rights will be assigned according to the provisions of the Plan's Regulation. The Board of Directors may identify more classes or clusters among the Beneficiaries according to their position and role in the organization.
Board of Directors	Means the board of directors of Racing Force.
Delivery	Means the transfer of the Shares to the securities account of the Beneficiaries, in execution of the Attribution.
Directorship Relationship	Means the role as a member of the Board of Directors of the Company and/or or other Group's company taken by the directors who are Beneficiaries.
Employment Relationship	Means the employment and/or self-employment relationship between the Beneficiary and the Company or other Group's company.
Euronext Growth Milan	Means Euronext Growth Milan, a multilateral trading facility, organized and managed by Borsa Italiana S.p.A.
First *Tranche*	Means the first Tranche.
Group	Means the Company, together with companies currently or in the future directly or indirectly controlled by it, pursuant to applicable law and regulations.

Notice of Exercise	Means the appropriate notice sent by each Beneficiary to the Company for the purpose of exercising the Rights.
Plan	Means the "*Stock Grant Plan 2023-2025*" of Racing Force submitted for approval to the Shareholders' Meeting called for April 28, 2023.
Plan's Regulation	Means the regulation of the Plan approved by the Board of Directors on date April 11, 2023.
Proposal to Adhere	Means the written proposal delivered by Racing Force to the Beneficiary, and accepted by the same, which constitutes, for all effects, full and unconditional adhesion to the Plan by the Beneficiary.
Racing Force or **Company**	Means Racing Force S.p.A., a joint-stock company incorporated under Italian law, with registered office in Ronco Scrivia (GE), via Bazzano n. 5, 16019, registered with the Genoa Company Register, tax code 02264760105.
Right	Means the right assigned to the Beneficiaries to the be Attributed a Share, subject to the permanence of the Directorship Relationship or Employment Relationship, depending on the Beneficiary, and the achievement of the Targets.
Second Tranche	Means the second Tranche.
Shareholders' Meeting	Means the shareholders' meeting of Racing Force.
Shares	Means the maximum amount of 1,000,000 (one million/00) Racing Force ordinary shares that will be attributed free of charge to the Beneficiaries to the extent of their respective entitlement, in execution of the capital increase reserved for the Plan.
Targets	Means the targets provided by the Plan's Regulation that must be achieved in order to vest the Rights related to each *Tranche*.
Third *Tranche*	Means the third (and last) *Tranche*.
Tranche	Means each of the *tranches* in which the Rights are contemplated to be assigned in accordance with the provisions of the Plan's Regulation.
TUF	Means Legislative Decree No. 58 of February 28, 1998.

Vesting Period	Means, for every *Tranche*, the period between the Assignment Date and the Vesting Term.
Vesting Term	Means December 31, 2025.

1. RECIPIENTS

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

The Plan does not identify Beneficiaries by name.

The Plan is reserved for the Beneficiaries, i.e. those individuals who at the time of the Assignment have with the Company and/or the Group a Directorship Relationship and/or Employment Relationship, whose names will be identified, on one or more occasions, at the sole discretion of the Board of Directors, among persons who hold the positions of directors and managers with strategic responsibilities, as well as certain employees and consultants of the Company and/or the Group, and who play a central role for the Company and the Group.

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

The Plan does not identify specific categories of the Company and/or Group's employees or collaborators as its beneficiary.

The Plan is addressed to the categories of Beneficiaries indicated in previous paragraph 1.1.. The names of the Beneficiaries will be identified, on one or more occasions, at the sole discretion of the Board of Directors.

1.3. Names of the beneficiaries of the plan who belong to the groups indicated in paragraph 1.3, letters (a), (b), (c) of Annex 3A, Scheme 7 of the Consob Issuers' Regulations.

The Plan does not identify by name the Beneficiaries who belong to the groups indicated in paragraph 1.3, letters (a), (b) and (c) of Annex 3A, Scheme 7, of the Consob Issuers' Regulations.

With regard to the modalities of determination of the Beneficiaries, please refer to paragraphs 1.1 and 1.2 above.

1.4. Description and numerical indication, separated for the categories indicated in paragraph 1.4, letters (a), (b) and (c) of Annex 3A, Scheme 7 of the Consob Issuers' Regulations:

(a) of managers with strategic responsibility other than those listed in letter b) of paragraph 1.3;

The Plan does not describe and/or numerically indicate the Beneficiaries who belong to the categories indicated in paragraph 1.4, letters (a), (b) and (c) of Annex 3A, Scheme 7 of the Consob Issuers' Regulations.

With regard to the modalities of determination of the Beneficiaries, please refer to paragraphs 1.1 and 1.2 above.

(b) in the case of "smaller" companies, pursuant to article 3, paragraph 1, lett. f), of Regulation No. 17221 of March 12, 2010, an indication in aggregate of all managers with strategic responsibility of the issuer of the financial instruments;

With regard to the modalities of determination of the Beneficiaries, please refer to paragraphs 1.1 and 1.2 above.

(c) of any other potential categories of employees or collaborators for whom differentiated plan features have been provided (e.g., managers, executives, employees, etc.);

Not applicable.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1. Goals that the adoption of the Plan intends to achieve

The Plan has the following main goals: (i) remunerate high levels of performance by motivating management to increase profitability and shareholder value; (ii) recognize the results achieved during the individual fiscal year by establishing a direct relationship between compensation and related objectives, promoting motivation and development of individual professionalism; (iii) foster a sense of belonging among key resources through the allocation of instruments representative of the Company's value and strengthen the alignment of management's interests with those of shareholders, pursuing the priority goal of creating value and safeguarding the Company's assets.

The Plan would, in fact, aim at consolidating a sharing of strategic objectives between the Company and its "key" resources, with a view to increasing involvement, awareness and coordination, as well as, of course, incentive and loyalty in the medium to long term.

2.1.1. <u>Reasons and criteria behind the relationship between incentive compensation based on financial instruments and other components of the Beneficiary's total compensation</u>

The Plan is designed to ensure that the Beneficiaries have an appropriate balance between the fixed and variable components of their remuneration, so that the former is sufficient to remunerate the activity of the Beneficiaries in the event that the variable component is not paid due to the failure to achieve the relevant Targets.

For the purposes of the so-called "retention", it is provided that the Attribution of the Shares is subject to assessment by the Board of Directors of the fulfillment of, among other things, the condition that, at the Vesting Term and at the time of the Attribution, the Beneficiary's Directorship Relationship and/or Employment Relationship is in force.

2.1.2. <u>Purpose of long-term incentive systems.</u>

Please refer to the details in previous paragraph 2.1.

2.1.3. <u>Criteria for the definition of the time horizon of incentive systems.</u>

The Plan is developed over a three-year time horizon. In particular, this period has been considered that most suitable for achieving the incentive and retention goals that the Plan pursues.

2.2. Key variables, also in the form of *performance* indicators considered for the attribution of financial instrument-based plans

The Attribution of Shares to Beneficiaries is instrumental to the pursuit of the goals indicated in paragraph 2.1 above.

The Rights are assigned to the Beneficiaries on a free basis by the Board of Directors. Each Right entitles the Beneficiary to the attribution of one Share, provided that the relevant Targets are achieved, and the permanence conditions provided by the Plan's Regulation are met. The Assignment of Rights is provided in three different Tranches, one for each of the three fiscal years covered by the Plan.

The total number of Rights concerned by the Plan will be divisible by the Board of Directors between the First Tranche, the Second Tranche and the Third Tranche, in relation to which specific Targets will be provided related to the financial year of reference of each Tranche. The Attribution of Shares to the

Beneficiaries is subject to the vesting of the Rights, i.e., the achievement of the Targets of the relevant Tranche*,* as well as the permanence of the Directorship Relationship or the Employment Relationship throughout the entire Vesting Period and until the expiration of the Vesting Term.

Therefore, the Vesting Term for all Rights will be a single one, at the end of the last financial year covered by the Plan, while the achievement of the Targets related to each Tranche will be verified each year, to determine the actual number of Rights that will vest.

For more information on the Targets, please refer to paragraph 2.3 below.

2.2.1. <u>More detailed information on the factors, also in terms of performance, and criteria used to identify particular features relating to the modalities for compensation based on financial instruments</u>

Please refer to paragraph 2.2 above.

2.2.2. <u>More detailed information on how these modalities have been identified in relation to directors, general managers, managers with strategic responsibility, other specific categories of employees or collaborators for whom plans with special conditions are provided, or collaborators of both the listed company and its related companies in a controlling relationship</u>

Please refer to paragraph 2.2 above.

2.2.3. <u>More detailed information on the reasons behind the selection of the specific compensation provided by such plans, also in relation to the achievement of the identified long-term targets</u>

Please refer to paragraph 2.2 above.

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

The right to the Attribution of Shares, inherent in each of the Rights assigned to the Beneficiaries*,* is subject to the achievement of the Targets that the Board of Directors will define, each year, based on the following criteria.

The Targets, which will be Group related, will be of managerial and/or strategic nature, and will be represented by the achievement of:

(a) a certain minimum increase of the consolidated adjusted EBITDA (gross operating margin) with respect to the previous year, to which is related a number of Rights equal to 80% of the total number of Rights assigned to the Beneficiary in each Tranche;
(b) an increase in consolidated operating cash flow with respect to the previous year, to which is related a number of Rights equal to 10% of the total number of Rights assigned to the Beneficiary in each Tranche; and
(c) an increase in the volume-weighted average price of the Company's shares, calculated according to the volume-weighted average price (VWAP) parameter, in the 30 trading days prior to December 31 of the year to which the Tranche is related, compared to the same period in the previous fiscal year, to which is related to a number of Rights equal to 10% of the total number of Rights assigned to the Beneficiary in each Tranche.

The actual number of Rights that will vest in relation to each of the Targets identified above will be determined in proportion to the actual increase in the consolidated adjusted EBITDA compared to the previous year and, in any case, within the limits of the percentages identified above of Rights related to each Target.

The vesting of the Rights related to the achievement of the consolidated operating cash flow and weighted average share price Targets will, in any case, be subject to the simultaneous achievement of the Target concerning the minimum increase in the consolidated adjusted EBITDA.

The Targets will be assessed on the basis of the accounting results of the Group's consolidated financial statements as of the date of their approval respectively as of:

(a) December 31, 2023, for the Targets provided for the First Tranche;

(b) December 31, 2024, for the Targets provided for the Second Tranche;

(c) December 31, 2025, for the Targets provided for the Third Tranche.

The assessment of the degree of achievement of the Targets will be carried out in an unquestionable manner by the Board of Directors of the Company, with the assistance of the CFO, who will prepare the documentation supporting such assessment. Based on such assessment, the Board of Directors will, within 30 business days from the date of approval of the Group’s consolidated financial statements for the financial year to which the Third Tranche is related and based on the assessment of the additional vesting conditions provided, proceed to communicate to each Beneficiary the number of Rights that have vested and become effective.

2.4. Reasons for any decision to attribute compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or, parents or companies outside the group to which it belongs; in the event that the aforementioned instruments are not traded on regulated markets information on the criteria used to determine the value attributable to them

Not applicable.

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

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

2.6. Possible support for the Plan from the special Fund for the incentive of workers participation in companies, provided in Article 4, paragraph 112, of Law 350 of December 24, 2003

The Plan will not receive any support from the special Fund for the incentive of workers participation in companies, provided in Article 4, paragraph 112, of Law No. 350 of December 24, 2003.

3. APPROVAL PROCESS AND TIMING OF THE ATTRIBUTION OF THE SHARES

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

On April 11, 2023, the Company’s Board of Directors resolved to submit to the Company Shareholders' Meeting, the approval of the Plan for the assignment to the Beneficiaries of up to a total of 1,000,000 (one million/00) Racing Force common Shares.

The Shareholders Meeting will be called upon to resolve, in addition to the approval of the Plan, also the grant to the Board of Directors of any power necessary or appropriate to implement the Plan, making any amendments and/or additions thereto that may be necessary for the implementation of what has been resolved, and thus, in particular and among others, by way of example only, any power to identify by name the Beneficiaries and determine the amount of Rights to be assigned to each of them, proceed to the assignment to the beneficiaries, prepare, approve and amend the documentation related to the implementation of the Plan, as well as perform any act, fulfillment, formality, communication that are necessary and/or appropriate for the purposes of the management and/or implementation of the same Plan.

3.2. Indication of the individuals in charge of the administration of the Plan and their function and competence

The responsibility for the execution of the Plan will rest with the Board of Directors, which will be entrusted by the Shareholders' Meeting with the management and implementation of the Plan. The Board of Directors, in the exercise of the powers conferred to it by the Shareholders' Meeting in relation to the Plan, may delegate its powers, duties and responsibilities for the implementation of the Plan to one or more of its members.

3.3. Any existing procedures for revising the Plan also in relation to any change of the main goals

The Plan may be subject to adjustments or corrections, made with the exclusive competence of the Board of Directors, to reflect any mergers, demergers, capital increases, treasury share transactions or other extraordinary Racing Force transactions that may change the current perimeter of the Company or if the Company's Shares cease to be traded on Euronext Growth Milan or if the opportunity arises in any case, also as a result of future legislative or regulatory changes.

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

The Plan provides for the free assignment to the Beneficiaries of the Right to receive Shares from the Company (also free of charge). Specifically, each Right corresponds to one Share. The maximum total number of Rights to be assigned to the Beneficiaries for the execution of the Plan is set at a maximum of 1,000,000, corresponding to a maximum of 1,000,000 Shares.

The Plan will be implemented by granting free of charge the Right to receive newly issued Shares. The Shares will derive from the increase of the share capital pursuant to, *inter alia*, Article 2349, paragraph 1, of the Italian Civil Code that the Board of Directors, once its effective size will be determined at the end of the Plan, may resolve in exercise of the delegation pursuant to Article 2443 of the Italian Civil Code that it is also submitted for approval to the Shareholders' Meeting, in extraordinary session, convened for April 28, 2023.

3.5. Role played by each director in determining the characteristics of the Plan; possible occurrence of conflict of interest situations on the part of the directors concerned

The characteristics of the Plan, to be submitted to the Shareholders' Meeting for approval pursuant to and in accordance with Article 114-bis of the TUF, have been determined collectively by the Board of Directors.

If the Beneficiaries include directors of the Company, the board resolution to assign the Rights will be adopted in compliance with the law and regulations applicable to the Company regarding conflicts of interest, as well as subject to the prior favorable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

3.6. Date of the decision made by the body responsible for proposing the approval of the Plan to the Shareholders' Meeting and any proposal by the Remuneration Committee

At its meeting on April 11, 2023, the Board of Directors approved the Plan and the proposal to submit it for approval to the Company Shareholders' Meeting. The Shareholders' Meeting to approve the Plan has been called for April 28, 2022 in a single call.

3.7. For the purposes of the requirements of Article 84-bis, paragraph 1, of the Consob Issuers' Regulations the date of the decision made by the competent body regarding the allocation of instruments and the proposal to the aforementioned body, if any, made by the Remuneration Committee

Not applicable as, at the date of this Information Document, the Plan has not yet been approved by the Company Shareholders' Meeting and the Rights have not been assigned yet.

3.8. Market price, recorded on the dates indicated in paragraphs 3.6 and 3.7, for the financial instruments on which the Plan is based, if traded on regulated markets

As of April 11, 2023 (the date of the resolution of the Board of Directors to propose the adoption of the Plan to the Company Shareholders' Meeting), the market price of the Shares recorded on Euronext Growth Milan was Euro 5.46.

4. FEATURES OF THE ALLOCATED INSTRUMENTS

4.1. Description of the forms in which the Plan is structured

The Plan provides for the assignment free of charge to the Beneficiaries of the Right to receive from the Company (again free of charge) Shares – in the ratio of one Share for each Right exercised – that will have the same enjoyment rights as the outstanding Company's shares on the date of the transfer of the title, since they are also ordinary shares of the company with the same economic and administrative rights.

The Rights are strictly personal, nominative and non-transferable – except for transmissibility *mortis causa*, albeit within the limits set forth in the Plan's Regulation – and may not be pledged or subjected to encumbrances of any kind whether for consideration or free of charge.

4.2. Indication of the period of actual implementation of the Plan with reference also to any different cycle envisaged

The Assignment of Rights for the First Tranche must be made by June 30, 2023.

Notwithstanding to the provisions below, the Assignment of Rights for the subsequent Tranches shall be made within 30 business days after the Board of Directors' approval of the consolidated financial statements to which the Targets of the previous Tranche are referred.

In the event that, by such term, all of the Rights relating to such Tranches are not assigned, the remaining Rights may be assigned, at the discretion of the Board of Directors, at a later date or at different times, to all or some of the Beneficiaries to whom the Rights have already been assigned or to other Beneficiaries, and provided that such Assignment of the Rights is made within the following timeframes:

(a) June 30, 2024, for the remaining Rights that the Board of Directors intends to assign with reference to the Second Tranche;

(b) June 30, 2025, for the remaining Rights that the Board of Directors intends to assign with reference to the Third Tranche.

Furthermore, in the event of termination of the Directorship Relationship and or Employment Relationship by the Beneficiary and the forfeiture and extinction of the Rights assigned in the cases provided by the Plan's Regulation, as well as in the event of failure to achieve the Targets related to the previous Tranches and extinction of the relevant Rights, the Shares underlying such extinct Rights may be object of new Rights that the Board of Directors may, at its discretion, re-assign within the timeframes indicated above and, in any case, within the limits of the maximum number of Shares available for the Plan.

The Attribution of the Shares to the Beneficiaries will take place, for all *Tranches*, at the end of the Vesting Period, in accordance with the provisions of the Plan, subject to the assessment of the achievement of the Targets and the permanence of the Employment Relationship or the Directorship Relationship. Based on such assessment the Board of Directors will communicate to each Beneficiary the number of Rights vested and become effective and, upon receipt of such communication, the Beneficiary may exercise such Rights by sending to the Company the Notice of Exercise. The Delivery of the Shares will take place upon receipt of the Notice of Exercise by the Company within the terms provided by the Plan's Regulation.

4.3. Duration of the Plan

The Plan will end by December 31, 2026, or upon Delivery of the Shares to the last of the Beneficiaries, whichever is earlier.

4.4. Maximum number of financial instruments, also in the form of options, granted in each fiscal year in relation to named individuals or the indicated categories

The Plan concerns Rights to receive a maximum of 1,000,000 Shares free of charge.

4.5. Modalities and clauses for the implementation of the Plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; description of these conditions and results

Regarding the terms and conditions of implementation of the Plan, please refer to the indication contained in the individual paragraphs of this Information Document.

4.6. Indication of any availability constraints on the instruments granted or on the instruments resulting from the exercise of options, with particular reference to the terms within which subsequent transfer to the same company or to third parties is permitted or prohibited

The Rights are strictly personal, nominative and non-transferable – except for transmissibility *mortis causa*, albeit within the limits set forth in the Plan's Regulation – and may not be pledged or subjected to encumbrances of any kind whether for consideration or free of charge.

There is no lock-up period provided for the Shares; however, the Plan provides that for a period of 6 months starting from the Attribution of the Shares to the Beneficiary, this latter, if she/he intends to transfer the Shares, shall notify the Company thereof and the transfer may be made exclusively through the authorized intermediary appointed by the Company in accordance with the Company's sales instructions for an orderly disposal of the same on the market.

After this period, the transfer of the Shares may be made freely by the Beneficiary.

4.7. Description of any termination conditions in relation to the attribution of the Plan in the event that recipients carry out *hedging* transactions that enable them to neutralize any prohibitions on the sale of the financial instruments allocated, including in the form of options, or of the financial instruments resulting from the exercise of such options

Not applicable, as there are no termination conditions provided if the Beneficiary conducts *hedging* transactions.

4.8. Description of the effects determined by the termination of the employment relationship

General Rule – Except as provided below, the vesting of the Rights assigned to each Beneficiary is also subject to the circumstance that, for the entire Vesting Period and until the expiration of the Vesting Term, the relevant Directorship Relationship and/or Employment Relationship remains in force for the Beneficiary and the notice of resignation or revocation/ dismissal is not pending.

Bad Leaver – A Bad Leaver occurs if, during the Vesting Period, the Beneficiary's Directorship Relationship and/or Employment Relationship ceases as a result of any of the following:

(a) (if the Beneficiary is an employee) dismissal for just cause, for subjective reason, or resignation without just cause from the Company or another company of the Group;

(b) (if the Beneficiary is a director) removal from the office of director for just cause by the Company or another company of the Group, or resignation from the office of director by the Beneficiary without just cause;

(c) (if the Beneficiary is self-employed) withdrawal from or termination of the collaboration contract for just cause by the Company or one of the other Group companies;

(d) mutual termination of the Employment Relationship or Directorship Relationship between the Beneficiary and the Company (or another company of the Group), unless otherwise agreed in writing in the signed termination agreement.

(cases of "**Bad Leaver**").

Upon the occurrence of any of the above Bad Leaver cases, prior to the Vesting Term, the Beneficiary will permanently and irrevocably forfeit any rights to which the Beneficiary is entitled to under the Plan, with the result that the Rights assigned to the Beneficiary relating to the Tranches (which have not yet vested) shall automatically be forfeited and be deemed extinguished, without the Beneficiary's right to receive any compensation and/or indemnification whatsoever.

Good Leaver – A Good Leaver event occurs if, during the Vesting Period, the Beneficiary's Directorship Relationship and/or Employment Relationship ceases as a result of any of the following:

(a) (if the Beneficiary is an employee) dismissal for objective reasons, or resignation for just cause from the Company or another company of the Group, ascertained by a final unappealable judgment;

(b) (if the Beneficiary is a director) removal from the office of director without just cause by the Company or another company of the Group, or resignation from the office of director by the Beneficiary for just cause, ascertained by a final unappealable judgment;

(c) (if the Beneficiary is self-employed) withdrawal from or termination of the collaboration contract without just cause by the Company or another company of the Group, ascertained by a final unappealable judgment;

(d) termination of the relationship caused by physical or mental incapacity (due to illness or injury) of the Beneficiary, duly certified, resulting in a period of inability to work of more than 6 months, or dismissal due to exceeding the period of comportment;

(cases of "**Good Leaver**").

Upon the occurrence of any of the foregoing cases of Good Leaver, the Beneficiary shall keep the right to exercise the Rights assigned in a number proportional to the duration of the Beneficiary's Directorship Relationship and/or Employment Relationship with respect to the period between the Assignment Date and the Vesting Term, provided in each case that the Targets evidenced in the relevant Proposal to Adhere are achieved. The portion of the Rights that, based on the foregoing, will result not exercisable shall be deemed automatically, permanently and irrevocably forfeited and extinguished.

Death of the Beneficiary – In the event of the death of the Beneficiary subsequent to the expiration of the Vesting Term, the Rights that may have vested to the same – provided the conditions of the Plan's Regulation are met – shall be transferred to the heirs in accordance with the applicable inheritance law and may be exercised by the same under the terms and conditions set forth in the Plan's Regulation. If, on the other hand, the death of the Beneficiary has occurred prior to the expiration of the Vesting Period, the Beneficiary's heirs shall have no right or claim with respect to the Rights that shall be deemed extinguished and to the underlying Shares.

4.9. Indication of any other causes for cancellation of the Plan

Save as provided in the other paragraph of this Information Document, there is no other cause for cancellation of the Plan.

4.10. Reasons for any provision for a "redemption", by the company, of the financial instruments concerned by the Plan, pursuant to articles 1357 et seq. of the Italian Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption

The Plan does not provide for redemption clauses by the Company.

The Plan contains a claw-back clause that provides the possibility that the Company obtains the restitution, in whole or in part, of the Rights assigned, if they have not yet vested and been exercised, or of the Shares attributed to the Beneficiary following the vesting and exercise of the Rights assigned (or, if the Shares have been sold, of their equivalent value), net of any and all taxation and charges paid by the Beneficiary, in the event of a determination by the Board of Directors, within 5 years from the Assignment Date of the Rights, of one of the following circumstances:

(a) the Targets have been assessed by the Board of Directors on the basis of data and/or information proven by the competent corporate functions to be "*manifestly erroneous*" and provided that the result actually achieved, as recalculated on the basis of the corrected data and/or information, differs materially from the Target given to the Beneficiary in order to exercise Rights;

(b) fraudulent or grossly negligent alteration by the same Beneficiary of data used to achieve a Target;

(c) acts and/or conducts undertaken by the Beneficiary in violation of legal, regulatory and/or corporate rules and/or Group's ethical principles that have the effect of achieving a Target.

The remedies provided in favor of the Company, in any case, will apply only to the Beneficiary responsible for the errors, alterations, acts and/or conducts referred above.

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

There are no loans or other facilities provided for the purchase of the Shares as they are attributed free of charge.

4.12. Indication of valuations of the expected burden on the Company at the date of the relevant grant, as determinable on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the Plan

At the date of this Information Document, it is not possible to quantify the expected charges for the Company as they will depend on the number of identified Beneficiaries, the number of Rights assigned to each Beneficiary, the number of Shares that may be potentially attributes upon verification of the conditions and achievement of the Targets provided by the Plan's Regulation and given to the Beneficiaries, as well as the market value of the Shares.

4.13. Indication of any dilutive effects on capital determined by the Plan

The maximum number of Shares to serve the Plan, equal to 1,000,000 Shares, will correspond to a percentage equal to approximately 3.89 percent of the Company's current share capital (equal to Euro 2,569,919.80 and represented by 25,699,198 Shares, all with no express indication of par value).

As the Plan is based on a share capital increase that, once its effective size will be determined at the end of the Plan, will be resolved in exercise of the delegation pursuant to Article 2443 of the Italian Civil Code to be granted to the Board of Directors submitted for approval to the Shareholders' Meeting called for April 28, 2023, it will result in dilutive effects on share capital. Specifically, if the maximum 1,000,000 Shares concerned by the aforementioned capital increase are issued, the maximum dilution will be 3.75% (without taking into account any changes in the share capital after today's date).

4.14. Any limits provided for the exercise of voting rights and the allocation of property rights

There is no limit on the exercise of voting rights and the allocation of economic rights inherent to the ordinary Shares that will be actually delivered to the Beneficiaries.

4.15. In cases where shares are not traded on regulated markets, any information useful for an accurate assessment of the value attributable to them

The Company's ordinary shares are traded on Euronext Growth Milan, a multilateral trading system organized and managed by Borsa Italiana S.p.A.. The admission to trading on a multilateral trading facility allows the purchase and sale, through the meeting of trading interests from a plurality of parties, based on non-discretionary rules, of the admitted financial instruments, resulting in the formation of a market price for the securities. Therefore, like a regulated market (except for possible issues related to trading volumes and liquidity of securities), a multilateral trading facility allows the value of financial instruments traded therein to be available in real time.

4.16. - 4.23.

Not applicable.

4.24. Chart

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting.