



AMPLIFON S.p.A.

NEW PERFORMANCE STOCK GRANT PLAN 2014-2021

Information document related to the share incentive plan for the employees of Amplifon S.p.A. and the companies directly or indirectly controlled by Amplifon S.p.A. drafted pursuant to Article 114-*bis* of the Legislative Decree no. 58 of February 24, 1998 (the “Unified Financial Act” or the “UFA”) and to Article 84-*bis* of the Consob resolution n.11971/99 (the “Consob Regulation on Issuers”) and to Annex 3A, Scheme 7 of the Consob Issuer’s Regulations.



Introduction

According to the provisions of Article 114-*bis* of Legislative Decree no. 58 of February 24, 1998 (**the “Unified Financial Act”** or the **“UFA”**), as well as the provisions of Article 84-*bis* of Consob resolution no. 11971/99 (**the “Consob Issuer’s Regulations”**) concerning the information that shall be disclosed to the market in relation to compensation plans based on financial instruments in favor of the members of the board of directors, of the employees or the collaborators which are not linked to the company by an employment contract, as well as in favor of the members of the board of directors, of the employees or the collaborators of other parent companies or subsidiaries, this information document (the **“Information Document”**) has been drafted for the purposes of the Shareholders Meeting of Amplifon S.p.A. (the **“Company”** or the **“Issuer”**, and together with the companies directly or indirectly controlled, the **“Group”**) called by the Board of Directors held on March 5, 2014, on single call, on April 16, 2014 in order to resolve upon, *inter alia*, the approval of the share incentive plan for the employees of the Company and the Group (the **“New Performance Stock Grant Plan 2014-2021”**). The New Performance Stock Grant Plan provides the free allotment of rights (the **“Rights”**) to receive ordinary shares of the Company (the **“Shares”**) to the employees of the Group (the **“Beneficiaries”**) in order to motivate them to reach the Company’s goals and improve the retention towards the Company and the Group.

This Information Document has been drafted, also with respect to the numbering of the related paragraphs, in compliance with Scheme 7 of the Annex 3A of the Consob Issuer’s Regulations and it is aimed at providing the shareholders with all the information necessary to exercise their voting right.

According to the definition contained in Article 84-*bis* of the Consob Issuer’s Regulations, it is worthwhile mentioning that the New Performance Stock Grant Plan, with respect to its Beneficiaries, shall be considered as “a plan of significant relevance”, as it is directed to, *inter alia*, subjects with managing functions within the Company and to managers having regular access to privileged information and authorized to take management decisions which can affect the development and the Company’s future outlooks pursuant to Article 152-*sexies*, paragraph 1, letter *c*)-*c.2*) of the Consob Issuer’s Regulations (the **“Relevant Subjects”**). Furthermore, it should be mentioned that within the Beneficiaries of the New Performance Stock Grant Plan, might be included also the members of the board of directors of the Company or the Group.

This Information Document is available to the public at the head office of the Company in Milan, Via Ripamonti, n. 131/133, as well as on the Company website www.amplifon.com. This Information Document will also be delivered to Consob and Borsa Italiana according to the modalities indicated within Section 1 of the Consob Issuer’s Regulations.



DEFINITIONS

Aggregate Reference Period: shall mean all the three Reference Periods collectively.

Beneficiaries: shall mean any person who is an employee of a Group Company, falling within the Cluster of

- (i) “Executives & Senior Managers”
- (ii) “International Key Managers and Group & Country Talents”,
- (iii) “High Performing Audiologists & Sales Managers”

and to whom a Right has been attributed pursuant to the New Performance Stock Grant Plan, as identified by the Shareholders’ meeting and/or by the Board of Directors.

Consob Issuer’s Regulations: shall mean the Consob resolution no. 11971/1999, as subsequently amended.

Company or Issuer: shall mean Amplifon S.p.A., with registered office in Milan, Via Giuseppe Ripamonti, no. 131/133, tax code and registration number with the Milan Companies Register no. 04923960159.

Date of Grant of the Rights: shall mean the date in which the Rights are attributed to each Beneficiary, as indicated in the Notice of Assignment of the Rights.

Date of Grant of the Shares: shall mean the date falling three months after the date of approval by the board of directors of the draft consolidated financial statements of the Company relating to the last fiscal year included in the Aggregate Reference Period.

Exercise Period: shall mean the period between the Date of Grant of the Shares and the date of expiry of the second fiscal year following the on in which falls the Date of Grant of the Shares.

Fully Meet Expectations: shall mean one of the Levels of Individual Performance indicated in the performance management process (Performance Management Process) of the Company (or the corresponding level set forth in the performance management process of the relevant Participating Company).

Group: shall mean Amplifon S.p.A. and the companies, directly or indirectly, controlled.

Levels of Individual Performance: shall mean the levels of individual performance set forth, with respect to each Beneficiary and each Reference Period, by the relevant participating company.

Reference Period: shall mean the fiscal year of the Company in which the Date of Grant of the Rights falls, as well as any of the following two fiscal years.

Remuneration & Appointment Committee: shall mean the Remuneration and Appointment Committee setting up within the Board of Directors and currently composed by the following member: Maurizio Costa, Luca Garavoglia, Andrea Guerra, Susan Carol Holland



Right: means the right of each Beneficiary to receive a Share pursuant to the Rules of the New Performance Stock Grant Plan.

Rules: shall mean the rules setting forth the terms and conditions of the New Performance Stock Grant Plan, as well as any amendments thereto, as they may be amended from time to time.

Shares: shall mean the ordinary shares of the Company, listed on the *Mercato Telematico Azionario* – STAR segment, organized and managed by Borsa Italiana S.p.A., each of the nominal value of Euro 0.02.

Unified Financial Act or UFA shall mean the Legislative Decree no. 58 of February 24, 1998, as subsequently amended.

Vesting Period: shall mean the period between the Date of Grant of the Rights and the Date of Grant of the Shares.



1. Beneficiaries

1.1 The names of the beneficiaries who are members of the Board of Directors or the management board of the issuer of the financial instruments, of the companies controlling the issuer, and of the companies controlled, directly or indirectly, by the Issuer.

It should be noted that, at the date of this Information Document, the information related to the identification, by name, of the Relevant Subjects to whom the Rights will be granted are not available since the identification, by name, of the Beneficiaries of the Rights will be made by the Board of Directors of the Company on the basis of the powers granted by the Shareholders ordinary meeting.

Therefore, such information will be communicated afterwards pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuer's Regulations.

It is worthwhile mentioning that, within the Beneficiaries, might also fall the members of the Board of Directors of the Company or of the companies of the Group. To the Shareholders ordinary meeting of April 16th, 2014 will be submitted the list of the potential Beneficiaries of the New Performance Stock Grant Plan that are members of the Board of Directors of the Company or of the companies of the Group.

1.2 The categories of employees or collaborators of the Issuer of the financial instruments and of the companies controlling or controlled by this issuer.

The New Performance Stock Grant Plan is directed to the employees of the Group falling within the following categories:

- (i) "Executives & Senior Managers",
- (ii) "International Key Managers and Group & Country Talents";
- (iii) "High Performing Audiologists & Sales Managers"

1.3 The names of the persons who benefit from the scheme belonging to the following groups:

a) the general managers referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.2 in the company issuing the shares:

It is worthwhile mentioning that, at the date of this Information Document, the information related to the identification, by name, of the Relevant Subjects to whom the Rights will be granted are not available since the identification, by name, of the Beneficiaries of the Rights will be made by the Board of Directors of the Company on the basis of the powers granted by the Shareholders ordinary meeting.

Therefore, such information will be communicated afterwards pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuer's Regulations.

b) other executives with strategic responsibilities of the Issuer not classed as "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the



highest total compensation assigned to the members of the Board of Directors or management board, and to the general managers of the Issuer;

It should be noted that, at the date of this Information Document, the information related to the identification, by name, of the Relevant Subjects to whom the Rights will be granted are not available since the identification, by name, of the Beneficiaries of the Rights will be made by the Board of Directors of the Company on the basis of the powers granted by the Shareholders ordinary meeting.

Therefore, such information will be communicated afterwards pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuer's Regulations.

c) the natural persons controlling the issuer of shares, who are employees or work on contract within the issuer of the shares.

Not applicable as the Company is not controlled by a natural person.

1.4 Description and number, broken down by category:

a) executives with strategic responsibilities other than those specified under letter b) of paragraph 1.3;

Among the potential Beneficiaries of the New Performance Stock Grant Plan there are executives with strategic responsibilities included within the Cluster "Executives".

It is worthwhile mentioning that, at the date of this Information Document, the information related to the identification, by name, of this executives with strategic responsibilities to whom the Rights will be granted are not available since the identification, by name, of the Beneficiaries of the Rights will be made by the Board of Directors of the Company on the basis of the powers granted by the Shareholders ordinary meeting.

Therefore, such information will be communicated afterwards pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuer's Regulations.

b) In the case of "small" companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, the indication for the aggregate of all executives with strategic responsibilities of the Issuer;

Not applicable because the Company is not classed as "small" company

c) any other categories of employees or collaborators for which different characteristics are envisaged for the plan (e.g executives, middle management, employees, etc.).

The New Performance Stock Grant Plan foresaw different treatment in relation to the different categories of Beneficiaries within each Cluster:

- (i) "Executives & Senior Managers",
- (ii) "International Key Managers and Group & Country Talents";
- (iii) "High Performing Audiologists & Sales Managers"



2. The reasons behind the adoption of the plan

2.1 The objectives to be achieved by means of the attribution of plans.

The objectives to be achieved by the Company through the implementation of the New Performance Stock Grant Plan are the incentive of the strategic resources of the Group, through a remuneration instrument based on the assignment of equity financial instrument that, aligning the interests of the Beneficiaries with the interests of the shareholders, is aimed at improving the mid-long term performances of the Group and, as a result, creating value for the investors in the share capital of the Company.

By means of the Performance Stock Grant Plan, the Company will also consolidate the sense of belonging to the Group and the retention of the Beneficiaries.

The Performance Stock Grant Plan may be included among the instruments used for consolidating the fixed component of the remuneration package to be assigned to the strategy resources of the Group with certain elements that might be changed in relation to some performance goals.

Briefly, the Performance Stock Grant Plan is aimed at:

- (i) strengthening the retention and the motivation of the key people and the alignment to the interests of the Shareholders in creating value for the Group;
- (ii) consolidating, in the context of the remuneration policy, the importance of the variable part, in particular for mid-long term period, underlining the pay for performance concept;
- (iii) reinforcing the appeal and the competitiveness of the remuneration package of the Company towards the multinational companies using frequently incentive share programs.

The definition of the plan time frame has been defined in line with the indication of the Code of Conduct for the share incentive plan.

2.2 The key variables, also in the form of performance indicators, considered in order to attribute the financial instrument based plans.

The essential condition for the assignment of the Rights is the role played within the Group by the Beneficiaries and the performances of the Beneficiaries, as specified in the paragraph 1.2 above.

The vesting of the Rights and, therefore, the allotment of the related Shares is subject to the following main condition that as of the Date of Grant of the Shares the Beneficiary is an employee of one of the company of the Group and no notice period subsequent to resignation and/or withdrawal is under way.

Furthermore for the Cluster (i) and Cluster (ii) the plan foresee further conditions to attribute the financial instruments:

- Cluster (i): achievement of Group 3 Yr business targets
- Cluster (ii): Level of the Individual Performance of the Beneficiary are not lower, in all the Reference Periods, to Fully Meets Expectations



2.3 The factors underlining the establishment of the extent of the remuneration based on financial instruments, or the criteria used for its establishment.

The Board of Directors will identify the target and maximum number of Rights to be assigned to each Beneficiary on the basis of the powers granted by the shareholders ordinary meeting. Each Right entitles the Beneficiary to receive one Share according to the terms and conditions set forth by the rules of the New Performance Stock Grant Plan (the “**Rules**”) that will be approved by the Board of Directors, on the indication of the Remuneration & Appointment Committee, and, as a consequence, the number of Rights attributed to each Beneficiary merely represents the target and maximum number of Shares that will be attributed to the Beneficiary, if all the aforementioned terms and conditions have been duly and entirely met.

Each Rights and, likewise, the corresponding Shares are assigned for free.

As foreseen by the Annex 3A for further details reference is made to the Remuneration Statement pursuant to art. 84-*quater* of the Consob Issuer’s Regulations.

2.4 The reasons behind any decision to award remuneration schemes based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or controlling companies or by third party companies with respect to its group; if the aforesaid instruments are not tradable on regulated markets, information on the criteria used to determine the value attributable to them.

Not applicable.

The Performance Stock Grant Plan provides for that the Rights giving the rights to the free allotment of Shares are granted for free.

2.5 Assessment of the significant tax and accounting implications that influenced the formulation of the schemes.

The arrangement of the New Performance Stock Grant Plan has not been influenced by significant fiscal or accounting evaluations. In particular, it is worthwhile specifying that the fiscal regime applicable to incomes deriving from subordinated employment in force in the country of the fiscal residency of each Beneficiary will be taken into consideration.

2.6 Any support for the scheme from the special fund for the encouragement of worker participation in firms, referred to in Article 4, paragraph 112, of the Italian Law 350 of 24 December 2003.

Not applicable.

3. Approval procedures and timescales for the assignment of the instruments

3.1 Scope of the powers and functions assigned to the Shareholders’ meeting and the Board of Directors for the implementation of the scheme.

On March 5, 2014, the Board of Directors resolved to submit to the approval of the ordinary Shareholders meeting, called on April 16, 2014 on single call, the New Performance Stock Grant Plan.



The ordinary Shareholders meeting will be called to grant to the Board of Directors, with the faculty of sub delegate to one or more members, the powers, after acquiring the opinion of the Remuneration & Appointment Committee, to resolve upon: (i) the implementation of the new Performance Stock Grant Plan (ii) the appointment of the plan Beneficiaries by name (iii) the determination of the number of Rights to assign each Beneficiary; (iv) the establishment of all terms and conditions for the execution of the new Performance Stock Grant Plan, the approval of the regulations for the new Performance Stock Grant Plan and the related documentation, with the power to make subsequent amendments and/or additions, as well as (v) making any changes to the Plan deemed necessary and/or opportune, particularly in light of any changes in applicable laws and regulations or extraordinary events or transactions.

3.2 Specification of the persons appointed to administer the scheme and their function and responsibilities.

The Board of Directors has the authority to manage the New Performance Stock Grant Plan.

The Board of Directors, exercising the powers that will be granted by the ordinary Shareholders meeting in relation to the New Performance Stock Grant Plan, may delegate its powers, functions and liabilities with respect to the execution of the above mentioned New Performance Stock Grant Plan to one or more of its members.

3.3 Any existing procedures for the revision of the schemes, also with respect to changes in the key objectives.

The New Performance Stock Grant Plan does not provide for any review procedures. However, the Board of Directors of the Company may at any time make to the Rules any amendments that will be deemed necessary in order to, as an example, (i) take into consideration possible changes in the applicable regulation; or (ii) give to the Beneficiary the possibility to benefit, or keep on benefiting, of favorable legislative provisions.

Furthermore, should any extraordinary event affecting the value of the Shares occur the Company shall be entitled, at its sole discretion, to replace the New Performance Stock Grant Plan with a different share plan or any other incentive that is consistent with the purposes and the benefits of the New Performance Stock Grant Plan.

3.4 Description of the methods used to determine the availability and the assignment of the financial instruments that the schemes are based on (for example: the assignment of shares free of charge, share capital increases with the exclusion of pre-emptive rights, and the sale and purchase of its own shares).

The New Performance Stock Grant Plan provides for the assignment, free of charge, of Rights entitling the Beneficiaries to receive Shares for free. The Shares to be assigned are already at disposal of the Company and/or will be acquired and/or made available through share capital increase of the Company according to the powers resolution that will be submitted to the approval of the same Shareholders' Meeting of April 16th 2014 that shall approve the New Performance Stock Grant Plan.

3.5 The role performed by each director in determining the features of the abovementioned schemes and the occurrence of any situations of conflicts of interest for the directors involved.



For the approval of the New Performance Stock Grant Plan to be submitted to the Shareholders meeting, the Board of Directors has taken into consideration the conclusions of the Remuneration & Appointment Committee held on February 26, 2014.

3.6 For the purposes of the requirements of Article 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of the schemes to the Shareholders' meeting and the proposal by the Remuneration Committee, if present.

On March 5, 2014 the Board of Directors resolved upon the approval by the Shareholders meeting, called on April 16, 2014 on single call, of the New Performance Stock Grant Plan, on the basis of the conclusions of the Remuneration & Appointment Committee held on February 26, 2014.

3.7 For the purposes of the requirements of Article 84-bis, paragraph 5, the date of the decision made by the body responsible for the assignment of the instruments and any proposal to the aforementioned body made by the Remuneration Committee, if present.

The Rights accordance to the New Performance Stock Grant Plan will be assigned to the Beneficiaries by the Board of Directors, after acquiring the opinion of the Remuneration & Appointment Committee, by virtue of the proxy granted by the Shareholders meeting of the Company called for the approval of the New Performance Stock Grant Plan.

Therefore, at the date of this Information Document, the information about the date of the decision and the eventual proposal is not available and will be communicated according to Article 84-bis, paragraph 5 of the Consob Issuer's Regulations.

3.8 The market price, recorded on the aforesaid dates, for the financial instruments on which the schemes are based, if traded in regulated markets.

The official Shares price which will be registered at the date of the allotment of the Rights by the Board of Directors, on the basis of the proxy granted by the Shareholders meeting, will be communicated pursuant to Article 84-bis, paragraph 5 of the Consob Issuer's Regulations.

3.9 In the case of schemes based on financial instruments traded in regulated markets, the terms and procedures adopted by the issuer in determining the timescales for the assignment of the financial instruments to take account of any possible time correlation between:

- i) the aforementioned assignment or any related decisions made by the remuneration committee, and**
- ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1; for example, when the information is:**
 - a. not already public and capable of positively influencing the market prices, or**
 - b. already published and capable of negatively influencing the market prices.**

The allotment of the Rights to the Beneficiaries will be made by the Board of Directors which, subject to the granting of the necessary proxy by the ordinary Shareholders meeting, will implement the New Performance Stock Grant Plan.



On the occasion of the Board of Directors that will assign the Rights to the Beneficiaries, the Company shall issue the press release pursuant to Article 114, paragraph 1, of the UFA containing the information requested pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuer's Regulations.

The Company shall disseminate to the public, in accordance with the applicable regulation, the further relevant information, if any, pursuant to Article 114, paragraph 1, of the UFA.

The structure of the New Performance Stock Grant Plan, the main conditions, the timing and the process of allocation of the Shares suggest, at present, that is not necessary to define any specific safeguards about (especially in light of the fact that Rights may be exercised after three months from the date of approval by the Board of Directors of the project's Consolidated Financial Statements for the last fiscal year included in the Aggregate Reference Period), provided that the entire process will be conducted, in any case, in full compliance the disclosure obligations imposed on the Company, in order to ensure transparency and equality of information to the market.

4. The characteristics of the instruments assigned for all schemes

4.1 Details of the structure of the remuneration schemes based on financial instruments; for example, specify whether the plan is based on the assignment of: financial instruments (assignment of restricted stock); increase in the value of these instruments (phantom stock); options to subsequently buy the financial instruments (option grants) with settlement by physical delivery (stock options) or in cash on the basis of a differential (stock appreciation rights).

The New Performance Stock Grant Plan provide for the assignment, of Rights entitling to receive Shares free of charge.

4.2 Specification of the scheme's effective period of implementation, also with reference to the various cycles established.

The allotment of Rights to the Beneficiaries will be made at the moment of implementation of the New Performance Stock Grant Plan by the Board of Directors that, on the basis of the proxy granted by the Shareholders meeting, will identify the number of Rights to be assigned to each Beneficiary, taking into account the cluster in which each Beneficiary falls through different cycles of assignment.

The Rights assigned to each Beneficiaries will mature, and as a consequence, each Beneficiaries will be entitled to receive the Shares upon the occurrence of certain conditions set forth by the New Performance Stock Grant Plan at Date of Grant of the Shares. It follows that the allotment of the Shares to the Beneficiary will be made in the third year following the year in which the Rights have been assigned.

4.3 The end date of the plan.

The New Performance Stock Grant Plan will end at the earlier of: (i) 31 December 2021; and (ii) the date in which all the Shares corresponding to the Rights under the New Performance Stock Grant Plan have been attributed to the Beneficiaries.



4.4 The maximum number of financial instruments, including in the form of options, assigned in each fiscal year in relation to the persons identified by name or the categories stated.

The Performance Stock Grant Plan provides for the assignment up to a maximum of 3.5 million of Shares for fiscal year.

4.5 The plan's implementation procedures and clauses for the plan, specifying whether the actual assignment of the instruments is subject to the meeting of certain conditions or the achievement of particular results, including performance related; and description of the these conditions and results.

With reference to the modalities and the terms of implementation of the New Performance Stock Grant Plan, on March 5, 2014, the Board of Directors resolved upon the approval by the Shareholders meeting, called on April 16, 2014 on single call, of the New Performance Stock Grant Plan, on the basis of the conclusions of the Remuneration & Appointment Committee held on February 26, 2014.

The Rights granted to each Beneficiary will vest and, accordingly, the same Beneficiary will be entitled to receive the corresponding Shares, according to the criteria set forth by the Operative Rules of the Plan, provided that the Beneficiary is an employee of one of the company of the Group and no notice period subsequent to resignation and/or withdrawal is under way.

Furthermore for the Cluster (i) and Cluster (ii) the plan foresee further conditions to attribute the financial instruments:

- Cluster (i): achievement of Group 3 Yr business targets
- Cluster (ii): Level of the Individual Performance of the Beneficiary are not lower, in all the Reference Periods, to Fully Meets Expectations

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

The Rights may not be transferred, assigned or otherwise disposed of (except for the transmission of a Right on the death of a Beneficiary *-mortis causa-* to his/her heirs) by a Beneficiary to any other person and not negotiable. The Rights shall automatically be forfeited and terminate in case of any attempt of transfer or negotiation, including but not limited to any transfer *inter vivos* or, based on applicable law, any pledge or other charge, lien or encumbrance thereon.

The Shares will be freely negotiable.

4.7 Description of any termination conditions for the assignments under the schemes if the beneficiaries conduct hedging transactions that neutralise any restrictions on the sale of the financial instruments assigned, including in the form of options, or the financial instruments resulting from the exercise of these options.

Not applicable.

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



In case of:

- Termination of employment relationship; or
- Resignation by the Beneficiary; or
- Change of the role of the Beneficiary in the relevant company, so that the latter does no longer fall within one of the categories to which the New Performance Stock Grant Plan is addressed

any Rights granted to the Beneficiary shall automatically lapse and terminate and the relevant Beneficiary shall not be entitled to receive any compensation or indemnification under whatever title by the Company and/or the relevant participating company of the Group in connection with the New Performance Stock Grant Plan.

In case of retirement or death of the Beneficiary (as well as ill-health, injury, permanent disability which prevents any continuation of the employment relationship of the Beneficiary), the Beneficiary will still be entitled to the Rights.

Also in the following cases: (i) the company in which the Beneficiary works is no longer a company of the Group; (ii) suspension of the activity performed by the Beneficiary in favour of the relevant company, with no compensation being paid (e.g. leave of absence), for a period equal to or exceeding 6 (six) subsequent months; (iii) transfer of the going concern or the business division of which the Beneficiary forms part to a company that is not a company of the Group the Beneficiary will still be entitled to the Rights pro quota in relation to the period of service within the Group.

4.9 Details of any other reasons for the cancellation of the schemes.

Not applicable. The Board of Directors of the Company may at any time make to the Rules any amendments that will be deemed necessary in order to, as an example, (i) take into consideration possible changes in the applicable regulation; or (ii) give to the Beneficiary the possibility to benefit, or keep on benefiting, of favorable legislative provisions.

4.10 The reasons for the provision of any “redemption” by the company of the financial instruments involved in the schemes, pursuant to Article 2357 and following of the Italian Civil Code; the beneficiaries of the redemption, specifying whether it only applies to particular categories of employees; and the effects of the termination of the employment relationship on the aforementioned redemption.

Not applicable.

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

Not applicable.

4.12 Details of the valuations of the expected burden for the company as at the date of the assignment, as determinable on the basis of the terms and conditions already defined, by overall amount and for each instrument of the scheme.

The burden expected for the Company will be represented by the fair value of the Shares of the New Performance Stock Grant Plan which will be calculated on the occasion of the drafting of the balance sheet



and will be published in the documentation available to the public for the Shareholders meeting called for the approval of the balance sheet.

4.13 Specification of any dilution effect on the capital generated by the remuneration schemes. With particular reference to the allocation of shares.

Any dilutive effects resulting from implementation of the Plan will depend on the choice of the Company to finance the same through market purchases and/or through a capital increase.

4.14 Any limits established for the exercise of the voting rights and for the assignment of the property rights.

There are not limits to the exercise of the property rights and voting rights in relation to the Shares that will be assigned according to the New Performance Stock Grant Plan.

4.15 If the shares are not traded in regulated markets, any other information needed to properly measure the value attributable to them.

Not applicable.

The table n. 1 of the Scheme n. 7 of the Annex 3A of the Consob Issuer's Regulations in the sections of specific interests in relation to the New Performance Stock Grant Plan will be provided at the moment of the implementation of the New Performance Stock Grant Plan when the Rights will be assigned.