Cerved Group S.p.A.
Registered office in San Donato Milanese, Via dell'Unione Europea, 6A/6B
Share Capital EUR 50,521,142.00 fully paid in
Milan Companies' Registry, Tax Code and VAT Number: 08587760961
Economic and Administrative Index Number (REA) MI-2035639
Company website: http://company.cerved.com

DISCLOSURE DOCUMENT ON THE PERFORMANCE SHARE PLAN 2022-2024 FOR MANAGEMENT AND DIRECTORS OF THE GROUP LED BY CERVED GROUP S.P.A., PREPARED UNDER ARTICLE 114-*BIS* OF ITALIAN LEGISLATIVE DECREE NO. 58/98 AND ARTICLE 84 *BIS* OF REGULATION NO. 11971 APPROVED BY THE CONSOB (ITALIAN NATIONAL COMPANIES AND STOCK EXCHANGE COMMISSION) IN ITS RESOLUTION OF 14 MAY 1999, AS AMENDED

Courtesy Translation

San Donato Milanese, 5 march 2019

TABLE OF CONTENTS

DEFINITIONS

Unless expressly stated otherwise herein, for purposes of this disclosure document (the "**Disclosure Document**"), the following capitalised terms shall have the meanings given below, it being understood that terms and expressions defined in the masculine form shall include any such terms and expressions in the feminine form and terms and expressions defined in the singular shall also be deemed to include their plural forms:

- "**Award**": means the award, for no consideration, of a maximum number of Rights to each Beneficiary as resolved by the Board of Directors, in part upon the Chief Executive Officer's recommendation, after obtaining the Remuneration and Nominations Committee's opinion, for each Plan Cycle, in the years 2019 (1st Cycle), 2020 (2nd Cycle), and 2021 (3rd Cycle).

- "**Grant**": means the grant to each Beneficiary of Shares as set forth in a Board of Directors' resolution, after it obtains the opinion of the Remuneration and Nominations Committee, which will determine a number of Shares to grant to each Beneficiary based on the extent to which the Performance Targets are met and, in general, if the Vesting Conditions are satisfied.

- "**Shares**": means all the shares of Cerved Group S.p.A.

- "**Beneficiaries**": means the beneficiaries of the Plan, as identified by the Board of Directors for each Plan Cycle, starting in 2019 (1st Cycle).

- "**Claw-back**": means the contractual mechanism that allows the potential return, in whole or in part, of Shares granted under the Plan.

- **"Plan Cycle**": each individual Cycle that has a three-year duration and begins in 2019 (1st Cycle), 2020 (2nd Cycle), and 2021 (3rd Cycle).

- "**Board of Directors**": means the Company's Board of Directors in office from time to time, or its delegates.

- "**Vesting Conditions**": means the conditions upon which the Rights vest: (i) achievement of the Performance Targets; and (ii) continuance of the Relationship, as described in more detail in Section 2.2 below.

- "**Right**": the right awarded for no consideration to the Beneficiaries which, once it vests because the Vesting Conditions have been satisfied, entitles them to receive Shares. Each Right corresponds to 1 (one) Share.

- "**Group**": means Cerved Group S.p.A. and its direct or indirect subsidiaries under current applicable law.

- "**Lock-up**": the contractual mechanism that prevents disposition or transfer of the Shares granted as set forth in the Regulation.

- "**Performance Targets**": means the Performance Targets set by the Board of Directors for the specific Performance Period for each Cycle, based on the Remuneration and Nominations Committee's proposal.

- "**Performance Period**": means the three-year period for each Plan Cycle, in regard to which the Performance Targets are set.

- **"Plan**": means the Performance Share Plan 2022-2024 approved by the Board of Directors by resolution of 5 March 2019 for the benefit of certain key personnel of the Group, selected among managers, directors and other senior individuals of the Group. The Plan will be governed by the Regulation.

- "**Relationship**"**:** means the relationship as employee or independent contractor between the Beneficiary and the Company or one of the Group's companies or the office of director held on the Board of Directors of the Company and/or Group's companies.

- "**Regulation**": means the regulation that sets forth the terms and implementing conditions of the Plan, along with any changes made to the same, approved by the Company's Board of Directors.

- "**Issuers' Regulation**": means the regulation regarding issuers adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as amended.

- "**Company**": means Cerved Group S.p.A., with registered office in San Donato Milanese, Via Dell'Unione Europea, 6A/6B.

- "**TUF**": means the Italian Consolidated Law on Finance, issued with Italian Legislative Decree No. 58 of 24 February 1998, as amended.

INTRODUCTION

This Disclosure Document was produced to provide the Company's Shareholders and the market with information about the Plan in accordance with Article 84-*bis* of the Issuers' Regulation and, specifically, with Model 7 of Annex 3A of the Issuers' Regulation.

The Plan must be considered "particularly significant" under Article 114-*bis*, paragraph 3 of the TUF and Article 84-*bis*, paragraph 2 of the Issuers' Regulation.

With the Board of Directors' resolution of 5 March 2019, the Company approved the Plan, which benefits certain key personnel of the Group, selected among managers, directors and other senior individuals of the Group.

The Plan will be submitted for the approval of the Company's Shareholders at the Shareholders' Meeting convened for 16 April 2019 in a single call under the TUF.

This Disclosure Document was produced based on the proposal to adopt the Plan made by the Company's Remuneration and Nominations Committee on 5 March 2019 and approved by the Board of Directors on 5 March 2019.

Awards of Rights for no consideration will be made during the three-year period 2019-2021: 2019 (1st Cycle), 2020 (2nd Cycle) and 2021 (3rd Cycle).

This Disclosure Document was made available to the public at the Company's headquarters at Via dell'Unione Europea, 6A/6B, San Donato Milanese, on Borsa Italiana S.p.A.'s website, www.borsaitaliana.it, and on the Company's website, www.cerved.com, as well as on the authorized storage system www.emarketstorage.com.

1. BENEFICIARIES

1.1 Listing by name of beneficiaries who are members of Board of Directors of the Company and the Company's parent companies and subsidiaries

The Plan is reserved to certain key personnel of the Group, selected among managers, directors and other senior individuals, as identified by the governing body consistently with the Group's strategic objectives in terms of value creation as well as with the purposes of the remuneration policy set forth in the remuneration report.

The listing by name of the Beneficiaries who are members of the governing body of the Company or Group's companies, who will be selected by the governing body among newly-appointed members of the Board of Directors of the Company and/or of Group's companies, and the other information required by Section 1 of Model 7 of Annex 3A to the Issuers' Regulation, will be provided in the manner and by the deadline set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

1.2 Categories of employees or independent contractors of the financial instruments' Issuer and of that Issuer's parent companies or subsidiaries

The Plan is reserved to approximately 80 employees of the Group, subdivided as follows:

- certain managers (employees) with strategic responsibilities within the Group;

- other senior individuals and managers of the Group, some of whom are independent contractors of the Group.

Within the beneficiaries indicated above, the Beneficiaries will be individually selected by the Board of Directors upon proposal by the Remuneration and Nominations Committee, and also as suggested by the Chief Executive Officer in office. That information will be disclosed subsequently under Article 84-*bis*, paragraph 5 of the Issuers' Regulation.

1.3 Listing by name of Plan's beneficiaries who belong to the following groups: (a) Issuer's general managers, (b) other managers with strategic responsibilities, and (c) natural persons controlling the Issuer

a) General Managers of the financial instruments' issuer
Not applicable, because there are currently no General Managers.

b) other Executives with Strategic Responsibilities of the financial instruments' issuer that is not a "smaller company" under Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, if during the year they received total remuneration (determined by adding monetary remuneration and financial instrument-based remuneration) exceeding the highest total remuneration paid to members of the board of directors, or of the management board and to the general managers of the financial instruments' issuer.
Not Applicable.
None of the Company's executives with strategic responsibilities received, during the year, total remuneration exceeding the highest total remuneration paid to members of the Board of Directors.

c) natural persons controlling the issuer, who are employees or independent contractors of the issuer
There are no natural persons controlling the Company.

1.4 Description and indication of the number of executives with strategic responsibilities other than those listed in Section 1.3, subparagraph (b) and other categories of employees or independent contractors to whom differentiated features of the Plan apply

As of the date of this Disclosure Document, information about the listing by name of the Beneficiaries who will be awarded Rights (except as disclosed previously) is not available because the Beneficiaries will be selected by the Company's Board of Directors, as delegated at the Annual Shareholders' Meeting, once the Remuneration and Nominations Committee's opinion has been obtained. That information will be disclosed subsequently under Article 84-*bis*, paragraph 5 of the Issuers' Regulation.

There are no categories of employees or independent contractors to whom differentiated features of the Plan apply.

2 THE RATIONALE UNDERLYING THE PLAN

2.1 Objectives of the Plan

The Plan seeks to pursue the following objectives:

- improving the alignment between Beneficiaries' interests and Shareholders' interests by tying management remuneration to specific Performance Targets, determined based on each Plan Cycle, the achievement of which is closely associated with improving the Company's performance and increasing its value;
- supporting the Company's ability to retain key personnel by aligning the Group's remuneration policy to best market practices, which typically provide long-term incentive arrangements;
- making the Company's remuneration policy more strictly compliant with the recommendations of the Corporate Governance Code for listed companies, consistently with Principle 6.P.2.: ("*The remuneration of executive directors and key management personnel shall be defined in such a way as to align their interests with pursuing the priority objective of the creation of value for the shareholders in a medium-long term timeframe*").

Since the creation of value for the Shareholders over the medium-long term constitutes the Company's primary goal, given that the Plan is based on the vesting of the right to be granted shares for no consideration over the medium-long term and on Performance Targets correlated with the Group's economic and financial results, the Board of Directors believes that the Plan, by aligning management's interests with Shareholders' interests, represents the most effective tool for incentivisation and increasing loyalty and best responds to the Company's interests.

The Plan will be implemented via the Award of Rights for no consideration to each of the Beneficiaries, as set forth in the Plan Regulation and subject to the Vesting Conditions set forth in Section 2.2 below.

The Plan was proposed by the Remuneration and Nominations Committee on 5 March 2019 and examined on 5 March 2019 by Board of Directors, which approved the proposal to submit it for the Shareholders' consideration at the Company's Shareholders' Meeting convened for 16 April 2019 in a single call.

2.2 Key variables and performance indicators

The vesting of the Rights (and thus the actual Grant of Shares to Beneficiaries) for each Cycle is subject to the Board of Directors' monitoring, upon the advice of the Remuneration and Nominations Committee, that the following Vesting Conditions have been met, considered individually and separately (each a "**Vesting Condition**" and collectively the "**Vesting Conditions**"), at the end of the Performance Period for each Plan Cycle.

a) First Vesting Condition: Performance Targets

The Board of Directors sets the Performance Targets for each Plan Cycle, upon proposal of the Remuneration and Nominations Committee.

Each of the Performance Targets is associated with an incentive curve that connects the number of Shares that can be awarded as a function of the Performance Target achieved based on various performance levels:

- a minimum performance level (threshold), below which no Shares will be granted;
- a maximum performance level (cap), achievement of or exceeding which will result in the Beneficiary being granted the maximum number of Shares.

The Performance Targets for the 1st Plan Cycle are: (i) growth in 2019-2021 Profit Before Taxes Adjusted ("**PBTA Goal**") and (ii) the Company's Total Shareholder Return, both compared with that for the companies included in the FTSE Italia Mid Cap Index as reported by Borsa Italiana S.p.A. ("**Mid Cap TSR Goal**"), and calculated as a percentage variance from the Total Shareholder Return of the FTSE Italia Industry Index reported by Borsa Italiana S.p.A. ("**Sector TSR Goal**"), and the actual number of Rights that will vest and thus the number of Shares that will be granted to each Beneficiary will be determined by the weighted average of the results of the PBTA Goal (weight 70%), the Mid Cap TSR Goal (weight 15%) and the Sector TSR Goal (weight 15%) within his or her performance range. Additional information about the Performance Targets for the 1st Cycle is provided below:

The Performance Targets for the 1st Plan Cycle are as follows:

1) PBTA Goal (weight 70%): means the growth in Profit Before Taxes Adjusted per Share for the period 2019-2021. Profit Before Taxes Adjusted means profit before taxes per Share, determined using the calculation method set forth in IAS 33, excluding treasury Shares, non-recurring income and expenses, financial expenses incurred to obtain loans and shown on the profit and loss account, using the amortised cost method, and amortisation of capital gains resulting from business combinations and allocated to intangible assets. The growth in Profit Before Taxes Adjusted means the annual compounded growth rate, with the accounting effects resulting from the Plan excluded from the calculation.

   The following table shows the threshold and cap for growth in Profit Before Taxes Adjusted during the period 2019-2021:

Growth in 2019-2021 Profit Before Taxes Adjusted per Share	Percentage of Rights Vesting
Less than 6%	0%
6% (threshold)	40%
6% to 10%	By linear interpolation
10% (cap)	100%
Over 10%	100%

2) Mid Cap TSR Goal (weight 15%): means the Total Shareholder Return ("TSR") for the Cerved Group S.p.A. compared with the Total Shareholder Return for the companies included in the FTSE Italia Mid Cap Index as reported by Borsa Italiana S.p.A. The TSR is measured for the period from 1 January 2019 to 31 December 2021.
   The following table shows the threshold and cap for the Mid Cap TSR Goal:

TSR for Cerved Group S.p.A.	Percentage of Rights Vesting
Below the median	0%
Equal to the median (threshold)	50%
Median to 75th percentile	By linear interpolation
75th percentile (cap)	100%
Over 75th percentile	100%

3) Sector TSR Goal (weight 15%): means the percentage variance of the Company's Total Shareholder Return, for each Plan Cycle and for the entire duration of the relevant Performance Period, from the Total Shareholder Return for Borsa Italiana's FTSE Italia Industry Index. The following table shows the threshold and cap for the Sector TSR Goal:

TSR % Variance from the index	Percentage of Rights Vesting (out of 15% of the total)
Below -5%	0%
Threshold -5%	50%
Threshold to Cap	By linear interpolation
Cap +10%	100%

As to the Performance Targets for the 2nd and 3rd Plan Cycles, the Board of Directors may set them in its discretion, including by making changes to those for the 1st Cycle.

The number of Rights to be awarded to the Beneficiaries for each Plan Cycle will be determined by the Board of Directors upon the Chief Executive Officer's recommendation, after obtaining the Remuneration and Nominations Committee's opinion, based upon the extent to which the Performance Targets were met as shown in the Group's consolidated financial statements as approved at the Company's Shareholders' Meeting and, in regard to the results of the Total Shareholder Return Performance Targets, based the analysis provided by the Company's finance area or by an outside company, if any, engaged to certify the results obtained.

b) <u>Second Vesting Condition: Continued relationship as employee or independent contractor or service as a director, also without delegated powers</u>

The Grant will be subject, among other things, to the condition that the Beneficiary continues to be an employee, independent contractor or director (also without delegated powers) of the Group in an ongoing Relationship with the Group. The Regulation will set forth the various consequences of any termination of employee, independent contractor or director relationship, considering the reason and timing of that termination.

2.3 Criteria for determining the number of Rights to be awarded

The Company's Board of Directors will make the Award for each Plan Cycle after the Plan is approved by Shareholders at the Shareholders' Meeting, which will be held on 16 April 2019 in a single call.

Specifically, the Board of Directors will determine the maximum number of Rights to be awarded to each Beneficiary for each Plan Cycle also on account of the Chief Executive Officer's recommendation, after obtaining the Remuneration and Nominations Committee's opinion. When selecting Beneficiaries and determining the Rights than can be awarded, the Board of Directors, the Chief Executive Officer and the Remuneration and Nominations Committee, each to the extent of their authority, will exercise their discretion, considering primarily the role and strategic significance of the position of the beneficiaries of the Plan within the Group, those individuals' potential and all other relevant information. Specifically, the number of Rights will be determined based on an indicator that is a multiple of each Beneficiary's gross annual fixed remuneration as of 1 January of each Plan Cycle, considering their position in the Group's organisation.

2.4 Rationale for any decision to create remuneration plans based on financial instruments not issued by the Company.

The Plan does not provide for award of financial instruments not issued by the Company. The Plan covers only Shares.

2.5 Information about significant tax and accounting implications.

The tax, social security and accounting implications will be evaluated when the Award is made based on applicable law at that time.

2.6 Description of any support for the Plan from the Special Fund to Incentivise Worker Participation in Companies under Article 4, paragraph 112 of Italian Law No. 350 of 24 December 2003

The Plan receives no support from the Special Fund to Incentivise Worker Participation in Companies under Article 4, paragraph 112 of Italian Law No. 350 of 24 December 2003.

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

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

On 5 March 2019, upon proposal of the Remuneration and Nominations Committee which met on 5 March 2019, the Board of Directors resolved to submit the Plan for Shareholders' approval at the Annual Shareholders' Meeting, which will take place on 16 April 2019.

At the Company's Annual Shareholders' Meeting, a motion will be made to grant to the Board of Directors all powers necessary to implement the Plan, having obtained the Remuneration and Nominations Committee's opinion, which powers must be exercised in accordance with the terms and conditions set at the Shareholders' Meeting.

Specifically, merely by way of illustration and not limitation, the Board of Directors will have, among other things, the powers to: (i) set the number of Beneficiaries and determine the number of Rights to be awarded to each of them, within the maximum number approved at the Shareholders' Meeting and, if necessary, modify the Vesting Conditions to which the Grant will be subject in the cases set forth in Section 3.3 below; (ii) draw up the Regulation for the Plan and take all actions, observe formalities and make all communications necessary or appropriate to manage and/or implement the Plan in accordance with the terms and conditions described in the Disclosure Document.

3.2 Persons responsible for administering the Plan

The body responsible for the decisions involving the Plan, with the ability to sub-delegate and without prejudice to decisions reserved to Shareholders' Meeting, is the Company's Board of Directors, which will supervise the implementation and operational management of the Plan.

The Board of Directors will be responsible for implementing the Plan, and it will be vested by the Shareholders with operational management, practical implementation and administration of the Plan, with the assistance of the Remuneration and Nominations Committee and the Group's human resources department.

3.3 Existing procedures to review the Plan

The Board of Directors may make all the changes and additions to the Plan and documents implementing the Plan (including the Regulation), without the need for further Shareholders' Meeting approval, that it deems necessary as the result of subsequent events that may affect the Rights or the Shares, the Group or the Plan (such as, merely by way of illustration and not limitation, extraordinary transactions involving the Group, changes in law or changes in the companies in the Group), in order to keep the substance and economics of the Plan unchanged, to the extent permitted by applicable law.

In addition, if the Board of Directors deems it necessary or appropriate to keep the essential substance of the Plan unchanged, to the extent permitted by applicable law, it may issue rules to govern the resulting rights and/or amend the conditions for Award or Grant upon the occurrence, among other things, of the following transactions:

- stock splits or reverse stock splits involving the Shares;
- increase in the Company's capital for no consideration;
- increase in the Company's capital for consideration;
- distribution of extraordinary dividends to Shareholders;
- reduction of capital for losses by cancelling Shares of the Company.

In the event of a change in control or if the Company's Shares are de-listed, the Board of Directors, upon the advice of the Remuneration and Nominations Committee, will grant the Shares before the dates scheduled in the Regulation and will determine the manner and terms for the Grant of the Shares, except that granting the Shares cannot be accelerated for Rights awarded after the change in control. For the notion of "change of control," reference is made to the construct in Article 93 of the TUF ("sole control"), and to that in the CONSOB Regulation containing rules for related-party transactions adopted with Resolution No. 17221 of 12 March 2010 ("joint control").

In the event of a public tender offer (PTO) or public exchange offer (whether voluntary or mandatory) involving the Shares, the governing body, after obtaining the Remuneration and Nominations Committee's opinion and in compliance with Article 104 of the TUF, will adopt a resolution to:

- Grant the Shares (in whole or in part) early, and it may elect to do so regardless of whether the Performance Targets were reached, except that granting the Shares cannot be accelerated for Rights awarded after the PTO is launched; and/or

- immediately release Shares covered by lock-ups for Beneficiaries who give notice of their irrevocable intent to participate in the public offer.

3.4 Manner in which the availability and the Award of Shares is determined

Shares will be awarded to Beneficiaries for no consideration. Shares subject to an Award may come from treasury shares or newly-issued shares resulting from a capital increase for no consideration under Article 2349 of the Italian Civil Code which was placed on the agenda for the Shareholders' Meeting convened for 16 April 2019.

Beneficiaries will be entitled to request an Award only after the Board of Directors, upon the advice of the Remuneration and Nominations Committee, has determined that the Vesting Conditions have been satisfied.

3.5 The role played by each director in determining the features of the Plan; potential occurrence of conflict of interest situations

The features of the Plan were developed with the assistance of outside consultants. On 5 March 2019, the Plan was reviewed by the Remuneration and Nominations Committee, which consists of independent directors who are not beneficiaries of the Plan, in accordance with the recommendations of the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A.

The Remuneration and Nominations Committee's proposal was then approved by the Board of Directors on 5 March 2019 and is being submitted for approval at the Shareholders' Meeting on 16 April 2019.

The resolution in which the Board of Directors approved the Plan and the motion to submit it for approval at the Shareholders' Meeting was adopted with the abstention, as much as necessary, of any executive director that may benefit from the Plan.

3.6 Date of the decision taken by the body with authority to propose the plans for approval at the Shareholders' Meeting and of the proposal by the Remuneration and Nominations Committee, if any

At its meeting on 5 March 2019, the Remuneration and Nominations Committee made its proposal regarding the Plan. At its meeting on 5 March 2019, the Board of Directors resolved to submit adoption of the Plan for approval at the Shareholders' Meeting convened for 16 April 2019.

At the aforementioned meeting on 5 March 2019, having received the favourable opinion of the Remuneration and Nominations Committee, the Board of Directors approved this Disclosure Document and the directors' Explanatory Report on the Plan under Article 114-*bis* of the TUF.

3.7 Date of the decision made by the competent body on the award of the instruments and of the proposal to that body made by the Remuneration and Nominations Committee, if any

The Rights contemplated by the Plan will be awarded to the Beneficiaries by the Board of Directors, upon the advice of the Remuneration and Nominations Committee, after the approval of the Plan at the Shareholders' Meeting convened for 16 April 2019. Shares will be granted to the Beneficiaries by the Board of Directors, upon the advice of the Remuneration and Nominations Committee, at the end of the Performance Period if the Performance Targets are met and, in general, if the Vesting Conditions are satisfied.

The dates of Awards and Grants will be disclosed in the manner and according to the timing set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

3.8 The market price of the shares on the dates indicated in subparagraphs 3.6 and 3.7

As of 5 March 2019, on which date the Remuneration and Nominations Committee and Board of Directors respectively met to consider the proposal regarding the Plan to be submitted at the Shareholders' Meeting convened for 16 April 2019, the official stock exchange closing price of the Shares was EUR 8,30.

The price of the Shares at the time of the Award and the Grant by the Board of Directors will be disclosed in the manner and according to the timing set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

3.9 Terms and modalities by which the Issuer has, when determining the timing for awarding the instruments under the Plan, accounted for the possible timing overlap between (i) that award or any decisions made in that regard by the Remuneration and Nominations Committee, and (ii) disclosure of material information under Article 114, paragraph 1 of Italian Legislative Decree No. 58 of 24 February 1998

The Award of the Rights to the Beneficiaries will be made by the Board of Directors, which will implement the Plan, subject to obtaining the necessary delegation at the Annual Shareholders' Meeting. When the Board of Directors awards the Rights to the Beneficiaries, the Company will disclose the press release under Article 114, paragraph 1 of the TUF, which will also contain the information required by Article 84-*bis*, paragraph 5 of the Issuers' Regulation.

If there is additional material information under Article 114, paragraph 1 of the TUF and Article 17 of Regulation (EU) No. 596/2014, the Company will make the necessary disclosure to the public as required by applicable law.

Putting any necessary safeguards in place will be the Board of Directors' responsibility when it prepares the Regulation governing the Plan, with the clarification that the Plan will be implemented in full compliance with the Company's disclosure obligations to ensure transparency and parity of information to the market, and in compliance with procedures adopted by the Company, particularly those relating to market abuses.

4 FEATURES OF THE INSTRUMENTS TO BE AWARDED

4.1 Structure of the Plan

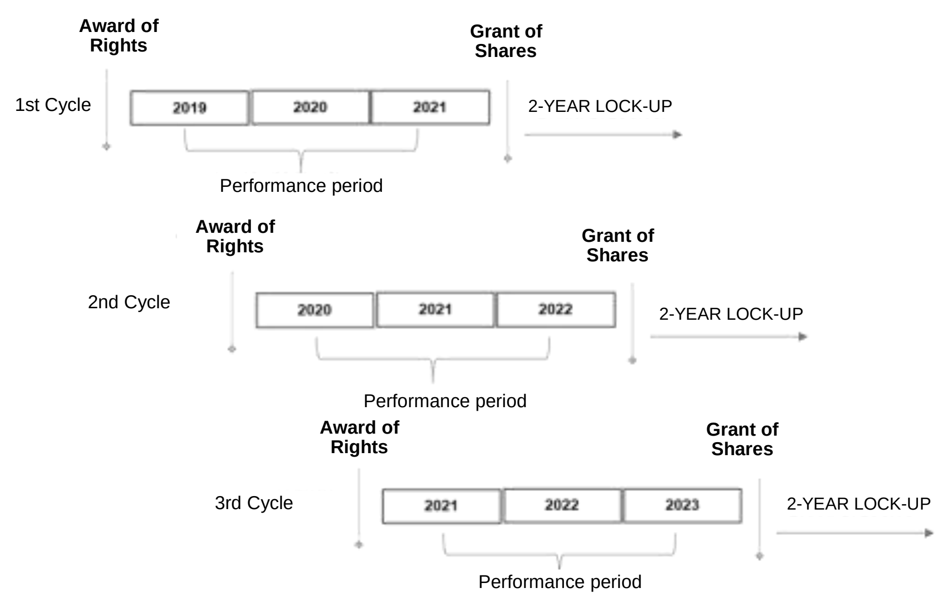
The Plan contemplates the award for no consideration of a maximum of 4,881,874 Rights, each of which entitles the Beneficiary to receive for no consideration (subject to the conditions in Section 2.2 being met) one Share, regular dividend, save for any adjustments made by the Board of Directors pursuant to the powers granted to it to implement the Plan.

4.2 Period for implementation of the Plan, including a description of different cycles, if any

The Plan is subdivided into three Cycles (2019, 2020 and 2021), each of which has a three-year duration. Each Cycle includes:

- the Award to the Beneficiaries of a certain number of Rights, which are conditioned upon reaching specified Performance Targets;
- setting the Performance Targets when the Award is made;
- the Grant of the Shares to the Beneficiaries subject to the Vesting Conditions being satisfied.

Merely by way of illustration, the following chart shows the three Cycles (2019, 2020 and 2021), each of which has a three-year duration:



4.3 End of the Plan

The Plan will conclude in 2024 with the final potential Grant of Shares contemplated by the Plan Regulation. It is understood that the lock-up conditions set forth in the Plan will remain valid and in effect thereafter.

4.4 Maximum number of financial instruments awarded in each financial year to the individuals listed by name or the indicated categories

The Plan involves Rights to receive, for no consideration, a maximum of 4,881,874 Shares amounting to EUR 1,263,028.43 of the Company's capital that can be granted over the three Cycles of the Plan.

4.5 Methods and clauses regarding implementation of the Plan

The number of Rights to be awarded to each Beneficiary under the Plan will be determined by the Board of Directors, also upon Chief Executive Officer's recommendation, with the advice of the Remuneration and Nominations Committee, considering his or her role in the Company or Subsidiaries and the strategic importance of the function performed by each. The Plan consists of the award for no consideration of Rights, which cannot be transferred *inter vivos*, the vesting of which is subject to satisfaction of the Vesting Conditions described in Section 2.2 above. The Board of Directors confirms whether they have been satisfied.

4.6 Description of any restrictions against disposing of Rights or Shares

The Rights cannot be transferred or encumbered for any reason, except "*mortis causa*".

By transfer is meant any transaction which has the direct or indirect effect of conveying Rights to third parties, including transfers for no consideration, exchanges and contributions. Any attempted sale, assignment, pledge or transfer made in violation of this provision will be invalid, will not be enforceable against the Company and will void the Rights that were awarded.

The Regulation sets forth additional information about restrictions on disposing of the Shares, which cannot be sold, contributed, exchanged, sold forward, or subjected to other *inter vivos* transactions until the periods set forth in the Plan have lapsed. For purposes of further alignment with Shareholders' interests in the long term, the Plan provides that 50% of the Shares granted (net of Shares that can be sold or are sold to cover social security contributions and/or taxes payable) for executives and key managers, and 20% (net of Shares that can be sold or are sold to cover social security contributions and/or taxes payable) for other Beneficiaries, are subject to a *lock-up period* until the end of their mandate for executives and two years for other Beneficiaries, which start running on the date they were granted.
Claw-back provisions are also included, as described in more detail in Section 4.10 below.

4.7 Termination conditions in relation to the Plan in the event beneficiaries engage in hedging transactions, if any

Engaging in hedging transactions involving the Rights by Beneficiaries before the Grant of the Shares will result in forfeiture of the Rights, because it is a violation on the transfer prohibition.

4.8 Description of the consequences of the termination of the employment or independent contractor relationship

The Grant is subject, *inter alia*, to the continuation of a Relationship, namely, that the Beneficiary is an employee, independent contractor or director (also without delegated powers) of the Group pursuant to an employment contract or other agreement and is actually rendering services. The Regulation will set forth the various consequences of any termination of employee, independent contractor or director (also without delegated powers) status, considering the reason and timing of that termination.

4.9 Description of any other reasons for cancelling the Plan

The Board of Directors, on the advice of the Remuneration and Nominations Committee, may specify grounds for cancelling the Plan.

In any event, the Board of Directors will have the right not to make Grants:

- if the Board of Directors determines that the Group's capital or financial situation has significantly deteriorated; or

- if, after laws and/or regulations enter into force (also concerning social security and taxes), official interpretive clarifications are issued and/or changes occur in current interpretations of current laws, implementation of the Plan could result in tax, social security or other charges to the Company.

In those events, the Plan may be temporarily suspended, modified or cancelled. In such case the Company shall not be liable for damages, indemnification or any other remuneration to Beneficiaries, and Beneficiaries may make no claims against the Company in relation to Rights awarded to them to receive Shares for no consideration that have not yet been granted.

4.10 Rationale for allowing the Company to redeem the financial instruments covered by the Plan

The Plan includes provisions for revocation and restitution. If the Board of Directors, after consulting with the Remuneration and Nominations Committee, determines that the Performance Targets were set on the basis of data that turn out to have been manifestly erroneous or a Beneficiary, in a *res judicata* decision, is found to have committed intentionally fraudulent actions or serious negligence against the Company which results in a capital or financial loss to the Company or without which the Performance Targets would not have been reached, the Board of Directors, after consulting with the Remuneration and Nominations Committee, reserves the right to revoke the Rights awarded, or seek restitution of Shares granted, to the Beneficiary that engaged in any of the aforesaid actions.

4.11 Loans or other assistance to purchase Shares, if any

No loans or other assistance will be provided to acquire the Shares because they will be granted for no consideration.

4.12 Estimates of the expected cost to the Company as of the date of the award, as calculable based on terms and conditions that have been determined to date, in total amount and for each Plan instrument

As of the date of this Disclosure Document, there is insufficient information to provide reliable estimates as to the expected cost to the Company, because it will depend on several factors that cannot be foreseen. The costs to administrate and manage the Plan are not significant.

4.13 Dilutive effects caused by the Plan, if any

The dilutive effects resulting from implementation of the Plan will depend on whether the Company elects to do so by awarding treasury shares or issuing shares under Article 2349 of the Italian Civil Code. If the maximum number of Shares covered by the Plan comes solely from the issuance of new shares, the actual dilution will be 2.5% for all three Plan Cycles.

4.14 Limits on voting and dividend rights, if any

There are no limits on the exercise of dividend and voting rights in regard to the Shares that will be granted under the Plan.

4.15 Information about granting Shares not traded on regulated markets

The Plan does not provide the granting of shares that are not traded on regulated markets.

4.16 - 4.23

Not applicable.

4.24 TABLE

The attached table provided under Section 4.24 of Model 7 of Annex 3A to Regulation will be completed when the Shares are granted and updated from time to time as the Plan is implemented under Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

On behalf of the Board of Directors
The Chairman

(Fabio Cerchiai)