



Cerved Information Solutions S.p.A.

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Milan Business and Trade Registry, tax code and VAT reg. number 08587760961
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Corporate *website*: <http://company.cerved.com>

**INFORMATION DOCUMENT RELEVANT TO THE 2019-2021 PERFORMANCE SHARE
PLAN FOR THE MANAGEMENT DIRECTORS OF THE GROUP THAT REPORTS TO
CERVED INFORMATION SOLUTIONS S.P.A., DRAFTED IN ACCORDANCE WITH
ARTICLE 114-BIS OF LEGISLATIVE DECREE 58/98 AND SECTION 84 BIS OF CONSOB
REGULATION NO. 11971 DATED 14 MAY 1999 AS SUBSEQUENTLY AMENDED**

Milan, 12 November 2015

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DEFINITIONS

Unless otherwise expressly provided, for the purposes of this document (the "**Information Document**"), the following terms with the first letter capitalised, shall have the meanings indicated below, on the understanding that terms and expressions words importing the masculine gender shall include the feminine and, terms and expressions in the singular shall include the plural:

- "**Assignment**": means the assignment, free of charge, of a maximum number of Rights to each Beneficiary as decided by the Board of Directors as also instructed by the Chief Executive Officer after consulting the Remuneration and Nomination Committee¹, for each cycle of the Plan, in the years 2016 (Cycle 1), 2017 (Cycle 2), 2018 (Cycle 3).
- "**Allocation**": means the allocation of Shares to each Beneficiary pursuant to the resolution of the Board of Directors, having consulted the Remuneration and Nomination Committee who determines the number of Shares to be allocated to each Beneficiary according to attainment of the *performance* Targets and, in general fulfilment of the Enforcement Conditions.
- "**Shares**": mean the shares of Cerved Information Solutions S.p.A.
- "**Beneficiaries**": mean the Beneficiaries of the Plan, as identified by the Board of Directors for each of the Cycles of the Plan commencing in 2016 (Cycle 1).
- "**Claw-back**": means the contractual mechanism that permits the possible return, even in part, of the Shares allocated pursuant to the Plan.
- "**Cycle of the Plan**": means each single Cycle having a duration of three years and commencing respectively in 2016 (Cycle 1), 2017 (Cycle 2), 2018 (Cycle 3).
- "**Delivery**": means the delivery of Shares to each Beneficiary of the Plan pursuant to the Allocation decided by the Board of Directors at the end of the *Performance* period for each Cycle of the Plan. The Delivery of Shares shall be made in the years 2019 (Cycle 1), 2020 (Cycle 2) and 2021 (Cycle 3).
- "**Board of Directors**": means the *pro tempore* Board of Directors of the Company in office, or the directors thereof.
- "**Enforcement Conditions**": mean the conditions at which the Rights may be enforced: (i) the attainment of the *Performance* targets; (ii) the *Minimum Holding Requirements*, and (iii) the continuation of the Relationship, as better indicated by paragraph 2.2 hereunder.
- "**Right**": means the right allocated to the Beneficiary which, once enforced pursuant to the Enforcement Conditions, allows the same to receive the Shares. Each Right corresponds to 1 Share.

¹ On 12 November 2015 the Board of Directors passed resolution to create a Nomination Committee and incorporate its functions with those of the Remuneration Committee, which as from the same date will therefore be called the "Remuneration and Nomination Committee". For the sake of simplicity, this document will refer to the "Remuneration and Nomination Committee" even for the functions performed by the Remuneration Committee before 12 November 2015.

- **“Group”**: means Cerved Information Solutions S.p.A. and the companies directly or indirectly controlled by the same, in accordance with applicable laws.
- **“Minimum Holding Requirements”**: mean the minimum shareholding requirement in the share capital of the Company as set forth by the Regulations.
- **“Performance Targets”**: mean the *performance* targets identified by the Board of Directors for the specific *Performance* period of each Cycle, as proposed by the Remuneration and Nomination Committee.
- **“Performance Period”**: means the three-year period, for each Cycle of the Plan, for which *Performance* targets are identified.
- **“Plan”**: means the *2019-2021 Performance Share Plan* approved by the Board of Directors pursuant to resolution dated 12 November 2015 whose beneficiaries are a number of key officials of the Group, selected from *managers*, directors and other senior managers of the Group. The Plan is subject to the Regulations.
- **“Relationship”**: means the employment or collaboration relationship between the Beneficiary and the Company or a company of the Group or the role of director of the Board of the Company and/or companies of the Group.
- **“Regulations”**: means the regulations that set forth the terms and conditions for implementation of the Plan, together with any amendments thereto approved by the Board of Directors of the Company.
- **“Issuers Regulations”**: mean the regulations relevant to issuers approved by Consob resolution no 11971 dated 14 May 1999 as amended.
- **“Company”**: means Cerved Information Solutions S.p.A., having registered offices in Milan, at Via San Vigilio 1.
- **“TUF”**: means legislative decree no. 58 dated 24 February 1998 as amended.

INTRODUCTION

The aim of this Information Document is to provide to the Company's shareholders and the market, information regarding the Plan in accordance with section 84-bis of the Issuers Regulations and, in particular, in accordance with table 7 of Annex 3A of the Issuers Regulations.

The Plan is considered to be “of particular importance” pursuant to section 114-bis, paragraph 3 of the TUF and section 84-bis, paragraph 2 of the Issuers Regulations.

Pursuant to resolution of the Board of Directors dated 12 November 2015, the Company approved the Plan whose beneficiaries are a number key officials of the Group, selected from *managers*, directors and other senior management staff of the Group.

The Plan will be submitted for the approval of the Shareholders' Meeting of the Company to be held on 14 December 2015 called as a combined ordinary and extraordinary meeting, as set forth by the TUF.

This Information Document is drafted in accordance with the proposal to adopt the Plan, submitted by the Remuneration and Nomination Committee of the Company on 10 November 2015, and approved by the Board of Directors on 12 November 2015.

The free assignment of Rights will be made in the three-year period 2016-2018: 2016 (Cycle 1), 2017 (Cycle 2) and 2018 (Cycle 3).

This Information Document is made to the public at the Company's registered office in Milan, Via San Vigilio 1, on the website of the Borsa Italiana S.p.A. (Italian Stock Exchange) www.borsaitaliana.it and on the Company's website <http://company.cerved.com>.

1. BENEFICIARIES

1.1 *Names of beneficiaries who are members of the Board of Directors of the Company, parent companies and subsidiaries of the Company*

The Plan is reserved to a number of key officials of the Group, selected from managers, directors and other senior management staff.

To date the following members of the Board of Directors of the Company have been identified as Beneficiaries:

- Gianandrea De Bernardis, Chief Executive Officer of the Company and subsidiary Cerved Group S.p.A.;
- Marco Nespolo, director of the Company, employee of the subsidiary Cerved Group S.p.A. as Chief Operating Officer and director of Cerved Rating Agency S.p.A., Cerved Credit Management Group S.r.l. and Cerved Credit Management S.p.A., the latter two being subsidiaries;
- Sabrina Delle Curti, director of the Company, employee of the Company in her capacity of General Counsel.

With reference to the directors of the subsidiaries, the Beneficiaries will be identified individually by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, also taking account the recommendations of the pro tempore Chief Executive Officer in office. This information will be communicated as set forth by section 84 bis, paragraph 5 of the Issuers Regulations.

1.2 Categories of employees or collaborators of the Issuer of financial instruments and of the parent companies or subsidiaries of such Issuer

The Plan is reserved to approximately 70 employees of the Group subdivided into the following categories:

- a number of managers (employees) who hold the strategic responsibilities of the Group;
- other senior managers and managers of the Group, some of whom have a relationship of collaboration with the Group.

As regards the above beneficiaries, the Beneficiaries will be individually selected by the Board of Directors, upon proposal of the Remuneration and Nomination Committee and in accordance with recommendations of the pro tempore Chief Executive Officer in office. This information will be communicated as set forth by section 84 bis, paragraph 5 of the Issuers Regulation

1.3 Names of the beneficiaries of the Plan belonging to the following groups: (a) general managers of the Issuer (b) other senior managers with strategic responsibilities (c) individuals who control the Issuer

As regards point (a) none of the general managers of the Company are beneficiaries of the Plan; as regards point (b) it should be noted that Mr. Pietro Giovanni Masera and Mr. Giovanni Sartor are senior executives with strategic responsibilities for the Company who are beneficiaries of the Plan; as regards point (c) there are no individuals who control the Company.

1.4 Description and number of senior managers with strategic responsibilities different to those indicated by point (b) of paragraph 1.3 and of the other categories and employees or collaborators for whom differentiated characteristics of the Plan are provided

In addition to the beneficiaries indicated by paragraphs 1.2 and 1.3, the Board of Directors may identify, as Beneficiaries, another 4 senior managers with strategic responsibilities of subsidiaries. As at the date this Information Document is drawn up, the information relevant to the names of the Beneficiaries to whom the Rights are assigned (other than as indicated above) is not available given that it is the Board of Directors who will identify, upon delegation by the Shareholders' Meeting, the Beneficiaries of the Rights, after consulting the Remuneration and Nomination Committee. This information will be communicated in due course as set forth by section 84-bis, paragraph 5, of the Issuers Regulations.

It should be noted that there are no categories of employees or collaborators for whom the Plan provides differentiated characteristics.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 Targets of the Plan

The scope of the Plan is to attain the following objectives:

- to better align the interests of the Beneficiaries with those of the shareholders, linking the remuneration of the *management* to specific *performance* targets, determined according to

each Cycle of the Plan, the attainment of which is closely linked to the improved performance of the company and growth of the value of the same;

- to support the ability to *retain* key resources, aligning the remuneration policy of the Group to the best market practices that typically provide long-term incentive tools;
- to ensure that the remuneration policy of the Group complies more closely with the provisions of the Self-Regulatory Code for listed companies in line with the provisions of Principle 6.P.2. ("*the remuneration of executive directors and senior managers with strategic responsibilities is defined in such a way as to align their interests with the attainment of the priority goal of creating value for shareholders in a medium-long term period*").

Given that the creation of value for Shareholders in the medium-long term period, is a primary objective of the Company, the Board of Directors considers that the Plan – which is based on the accrual of the right to the free allocation of shares extended over a medium-long term period and on *performance* targets correlated to the economic-financial results of the Group – aligning the interests of the *management* with those of Shareholders, is the most efficient incentive and loyalty building instrument that most complies with the interests of the Company.

The Plan will be implemented by the free Allocation of Rights, to each Beneficiary, as defined by the Plan Regulations and subject to the Enforcement Conditions set forth by paragraph 2.2 hereunder.

The Plan was proposed by the Remuneration and Nomination Committee on 10 November 2015 and examined on 12 November 2015 by the Board of Directors, who approved the proposal to submit the same to the Shareholders Meeting of the Company to be held on 14 December 2015, as a combined ordinary and extraordinary shareholders' meeting.

2.2 Key variables and performance indicators

Enforcement of the Rights (and thus the actual Allocation of the Shares to the Beneficiaries) is subject to verification by the Board of Directors of the following enforcement conditions, considered both individually and jointly (each referred to as an “**Enforcement Condition**” and jointly as the “**Enforcement Conditions**”):

(a) First Enforcement Condition: *Performance* targets

The *Performance* targets shall be identified by the Board of Directors for each Cycle of the Plan, upon proposal by the Remuneration and Nomination Committee.

For each of the *Performance* targets, an incentive curve links the number of Shares that may be allocated according to the Performance target attained, on the basis of different levels of *performance*:

- a minimum *performance* threshold (threshold) under which no Shares are allocated;
- a maximum *performance* threshold (cap) for which the maximum number of Shares is awarded to the Beneficiary.

The Performance targets for Cycle 1 of the Plan are (i.) the growth of the 2016-2018 Adjusted Earnings Before Taxes per Share (“**PBTA Target**”) and (ii.) the *Total Shareholder Return* of the Company compared with the companies included in the FTSE Mid Cap Index Italy Index (“**TSR Target**”). The actual number of Shares assigned to each Beneficiary will be calculated from the weighted average of the results of the PBTA Target (weight 70%) and the TSR Target (weight 30%) within its range of performance. The following are further details on the *Performance* targets for Cycle 1:

More details as regards the Performance Targets for the Cycle 1 of the Plan are indicated below:

- (i) the PBT Target (weight 70%): indicates the growth of the Adjusted Earnings Before Taxes per Share in the period 2016-2018. Adjusted Earnings Before Taxes are intended as the Earnings before taxes excluding non-recurring income and expenses, transaction costs incurred for the acquisition of loans and recognized in the profit and loss account according to the amortized cost method and amortization of intangible assets resulting from Purchase Price Allocation process of business combinations (consistently with the calculation of Adjusted Net Income in the Prospectus of Cerved Information Solutions S.p.A. filed with Consob on 6 June 2014, before the tax effect). The growth of the Adjusted Earnings Before Taxes is intended as the compound annual growth rate, and excludes the accounting effects of the Plan from the calculation.

The growth of the *Adjusted Earnings Before Taxes* moreover excludes the effects of the *Forward Start* refinancing contract, whose credit lines may be used in January 2016. The *Adjusted Earnings Before Taxes* in the period 2016-2018 per Share will be compared with *Adjusted Earnings Before Taxes* per Share of 2015 that will be adjusted to take into account the figurative financial charges calculated according to the *Forward Start* refinancing contract and excluding the financial charges recognized on the current debenture loans.

The following table shows the *threshold* and *cap* for the growth of the Adjusted Earnings Before Taxes in the period 2016-2018 per Share:

Growth of the 2016-2018 Adjusted Earnings Before Taxes per Share	Percentage of Rights that accrue
Below 6%	0%
6% (<i>threshold</i>)	40%
Between 6% and 10%	By linear interpolation
10% (<i>cap</i>)	100%
Above 10%	100%

- (ii) TSR target (weight 30%): this indicates the *Total Shareholder Return* ("TSR") of Cerved Information Solutions S.p.A. compared with the *Total Shareholder Return* of the companies included in the FTSE Mid Cap Italy Index developed by Borsa Italiana S.p.A. (Italian Stock Exchange). The TSR is measured in the period between 1 January 2016 and 31 December 2018.

The following table indicates the *threshold* and *cap* for the TSR:

TSR Cerved Information Solutions S.p.A.	Percentage of Rights that accrue
Below the median	0%
Equal to the median (<i>threshold</i>)	50%
Between the median and the 75th percentile	By linear interpolation
75th percentile (<i>cap</i>)	100%
Above the 75th percentile	100%

As regards the *Performance* Targets for Cycles 2 and 3 of the Plan, the Board of Directors may define the same at its discretion and may also introduce changes with respect to Cycle 1.

The number of Rights to assign to the Beneficiaries, for each Cycle of the Plan, will be determined by the Board of Directors as recommended by the Chief Executive Officer after consulting the Remuneration and Nomination Committee, according to the level of attainment of the *Performance* targets as per the consolidated financial statements of the Group, approved by the Shareholders' Meeting of the Company and, as regards the results of the *Performance* target of the *Total Shareholder Return*, according to the calculations provided by the finance department of the Company or any external company appointed to certify the results attained.

In individual cases, when this is in the interests of the Company or consistent with the scope of the Plan, the Board of Directors, upon proposal of the Remuneration and Nomination Committee, also has the power to permit the Assignment of Rights even if the *Performance* targets have not been attained.

Second Enforcement Condition: *Minimum Holding Requirements*

For purposes of the Allocation, the Beneficiaries identified by the Board of Directors must hold a shareholding in the Company in accordance with a number of parameters (known as the "*Minimum Holding Requirements*") that will be indicated by the Regulations. It should be noted that the Board of Directors will have the right to introduce waivers, for specific situations relevant to newly recruited employees.

Third Enforcement Condition: employment and collaboration relationship, or position of director or non-executive director

Such Allocation is subject, *inter alia*, to the condition that the Beneficiary must be an employee or collaborator, director or non-executive director of the Group pursuant to the Relationship with the Group. The Regulations will set forth the effects due to termination of the Employment or collaboration relationship or that of director, taking into account the reason and date of termination, if any.

2.3 Criteria for determining the number of Rights granted

The Assignment, for each cycle of the Plan will be made by the Board of Directors following approval of the Plan by the Shareholders Meeting of the Company to be held on 14 December 2015, as a combined ordinary and extraordinary shareholders' meeting.

In particular, the Board of Directors will determine the maximum number of Rights to assign to each Beneficiary, for each Cycle of the Plan, even on the basis of the proposal of the Remuneration and Nomination Committee. The Beneficiaries will be selected and the Rights assigned will be decided at the sole discretion of the Board of Directors and the Remuneration and Nomination Committee, above all taking into account the role, the strategic importance of the position of the Beneficiaries of the Plan within the Group, and the potential of the resource and any other relevant information.

2.4 Reasons for the decision to assign salary plans based on financial instruments not issued by the Company.

The Plan does not include the allocation of financial instruments not issued by the Company. The scope of the Plan refers exclusively to Shares.

2.5 Evaluations as regards significant fiscal and accounting implications.

The fiscal, social security and accounting implications will be evaluated when the Allocation is made according to applicable laws on such date.

2.6 Support to the Plan by the special Fund to encourage the participation of workers in companies, pursuant to section 4, paragraph 112, of Law no. 350 dated 24 December 2003.

The Plan will not receive any support from the special Fund to encourage the participation of workers in companies, pursuant to section 4, paragraph 112, of Law no. 350 dated 24 December 2003.

3. APPROVAL PROCEDURE AND TIMEFRAME FOR THE ASSIGNMENT OF INSTRUMENTS

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

On 12 November 2015, the Board of Directors, as proposed by the Remuneration and Nomination Committee meeting on 10 November 2015, resolved to submit the Plan for approval to the Ordinary Shareholders' Meeting to be held on 14 December 2015.

During the Ordinary Shareholders' Meeting of the Company, a proposal will be submitted to grant to the Board of Directors all-encompassing powers to implement the Plan, after consulting the Remuneration and Nomination Committee, that shall be enforced in compliance with the terms and conditions set forth by the Shareholders Meeting.

In particular, by way of example but not in a limiting sense, the Board of Directors shall have, *inter alia*, the power to: (i) identify the number of Beneficiaries and the number of Rights to assign to each of the same in accordance with the maximum number approved by the Shareholders' Meeting – and if necessary – the authority to amend the Enforcement Conditions to which the Allocation is subject in the cases indicated by paragraph 3.3 hereunder; (ii) draw up the Regulations of the Plan and fulfil any obligations, complete any formalities and forward any notices that may be required or necessary to manage and/or implement the Plan, in accordance with the terms and conditions set forth by the Information Document; (iii) introduce any waivers that may be required for specific circumstances relevant to newly recruited employees, at the *Minimum Holding Requirements* Enforcement Condition.

3.2 Persons appointed to manage the Plan

The board responsible for decisions relating to the Plan, with the power to sub-delegate and without prejudice to the prerogatives of the Shareholders' Meeting, is the Board of Directors of the Company, who will supervise the implementation and operational management of the Plan. In any case, resolutions related to the execution and implementation of the Plan, as stated by paragraph 3.2 of the Information Document, will be taken by the Board of Directors with the abstention of executive directors beneficiaries of the Plan.

The Board of Directors is responsible for implementing the Plan, and will be appointed by the Shareholders' Meeting for the operational management and the practical implementation and administration of the Plan, availing itself of the Remuneration and Nomination Committee and the support of the human resources department of the Group.

3.3 Current procedures for revision of the Plan

The Board of Directors is empowered to make to the Plan and implementation documents of the Plan (including the Regulations), without any further approval of the Shareholders' Meeting, all and any amendments and additions considered to be necessary as a result of circumstances that may affect the Rights or the Shares, the Group or the Plan (including, by way of example but not in a limiting sense, extraordinary transactions involving the Group or regulatory amendments or changes to the scope of the Group) in order to ensure that the substantial and economic contents of the Plan remain unchanged – insofar as permitted by applicable regulations in force from time to time.

Should it be deemed necessary or advisable in order to ensure that the essential contents of the Plan remain unaltered to the greatest possible extent, within the limits set forth by the laws in force from time to time, the Board of Directors will moreover regulate the rights and/or modify and/or supplement the terms of Assignment or Allocation upon realisation of the following operations:

- splitting and grouping of shares;
- free share capital increase of the Company;
- paid in increase of the share capital of the Company;
- distribution of special dividends to shareholders;
- reduction of capital due to losses by cancellation of Company shares.

The Board of Directors, after consulting the Remuneration and Nomination Committee, is responsible for defining the terms and conditions for the Allocation of the Shares in the event of a change of control or cancellation of the Company shares from listing. In this case, the Board of Directors may also decide to assign the Shares to the Beneficiaries before the term set forth by the Regulations. The concept of change of control refers to the cases set forth by the applicable laws in force.

3.4 Method for determining the availability and Allocation of Shares

The Shares will be allocated to the Beneficiaries free of charge. The Shares made subject of the Assignment derive from own shares or new issue shares resulting from a free capital increase pursuant to section 2349 of the Civil Code placed on the agenda of the Shareholders' Meeting to be held on 14 December 2015.

The Beneficiaries will have the right to request the Allocation only once the Board of Directors has ascertained, after consulting the Committee, that the Enforcement Conditions have been fulfilled.

3.5 Role of each director in determining the characteristics of the Plan; the existence of situations of conflict of interest

The characteristics of the Plan have been determined with the help of external consultants. The structure of the Plan was submitted to the Remuneration and Nomination Committee consisting of independent directors who are not beneficiaries of the Plan, on 10 November 2015, in accordance with the recommendations of the Self-Regulatory Code for Listed companies issued by Borsa Italian S.p.A.

The proposal of the Remuneration and Nomination Committee was then approved by the Board of Directors on 12 November 2015 and will be submitted to the Shareholders for approval on 14 December 2015.

The resolution with which the Board of Directors approved the Plan and the proposal to submit the same to the Shareholders' Meeting of the Company for approval, was adopted with the abstention of all the executive Directors who are beneficiaries of the Plan.

3.6 Date of the resolution approved by the board responsible for proposing the approval of plans to the Shareholders' Meeting and the proposal of the Remuneration and Nomination Committee

During the meeting on 10 November 2015, the Remuneration and Nomination Committee submitted the proposal for the Plan. During the meeting on 12 November 2015, the Board of Directors passed resolution to submit the adoption of the Plan to approval of the Shareholders' Meeting called on 14 December 2015.

During the meeting on 12 November 2015, the Board of Directors approved, with the favourable opinion of the Remuneration and Nomination Committee, this Information Document and the Directors' Report on the Plan pursuant to section 114-bis of the TUF on the Information Document and the Directors' Report on the Plan pursuant to section 114-bis of the TUF.

3.7 Date of the decision adopted by the board responsible for the assignment of instruments and the proposal to the above board adopted by the Remuneration and Nomination Committee

The Rights set forth by the Plan will be assigned to the Beneficiaries by the Board of Directors, after consulting the Remuneration and Nomination Committee, after the approval of the Plan by the Shareholders' Meeting called on 14 December 2015. The Shares will be allocated to the Beneficiaries by the Board of Directors, after consulting the Remuneration and Nomination Committee, at the end of the *Performance* Period, subject to attainment of the *Performance* targets and, more generally, provided the Enforcement Conditions are fulfilled.

The dates of Assignment and Allocation will be announced within the terms indicated by section 84-bis, paragraph 5, (a) of the Issuers Regulations.

3.8 The market price of shares registered on the dates set forth by sections 3.6 and 3.7

On 10 November 2015 and 12 November 2015, when the meetings of the Remuneration and Nomination Committee and the Board of Directors were held respectively to define the proposal relevant to the Plan to submit to the Shareholders' Meeting called on 14 December 2015, the official market price of the Shares was 7.135 Euro and 7.21 Euro respectively.

The price of the Shares upon Assignment and Allocation by the Board of Directors, will be announced within the terms indicated by section 84-bis, paragraph 5, (a) of the Issuers Regulations.

3.9 Terms and conditions taken into account by the Issuer to determine the time frame for assignment of the instruments for the implementation of the Plan, of the possible coincidence in time between (i) such assignment or any related decisions made by the

Remuneration and Nomination Committee and (ii) the disclosure of any relevant information as set forth by section 114, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998

The Rights to the Beneficiaries will be assigned by the Board of Directors who, subject to obtainment of the necessary authorisation from the Shareholders' Meeting, will implement the Plan. When the Board Meeting is called to assign the Rights to the Beneficiaries, the Company will issue a press release as set forth by section 114, par. 1, of the TUF also containing the information set forth by section 84-bis, par. 5, of the Issuers' Regulation.

In case of any further important information as set forth by section 114, paragraph 1, of the TUF, the Company will publish the same as set forth by applicable laws.

The Board of Directors, having resolved upon the Regulations which will govern, will be responsible for identifying any necessary controls when it decides the Regulations that govern the Plan, without prejudice to the fact that the Plan will in any case be implemented in full compliance with the reporting obligations of the Company, in order to ensure the transparency and equality of information to the market and in compliance with the internal procedures of the Company, above all those relevant to market abuse.

4. CHARACTERISTICS OF THE INSTRUMENTS ALLOCATED

1.1 Structure of the Plan

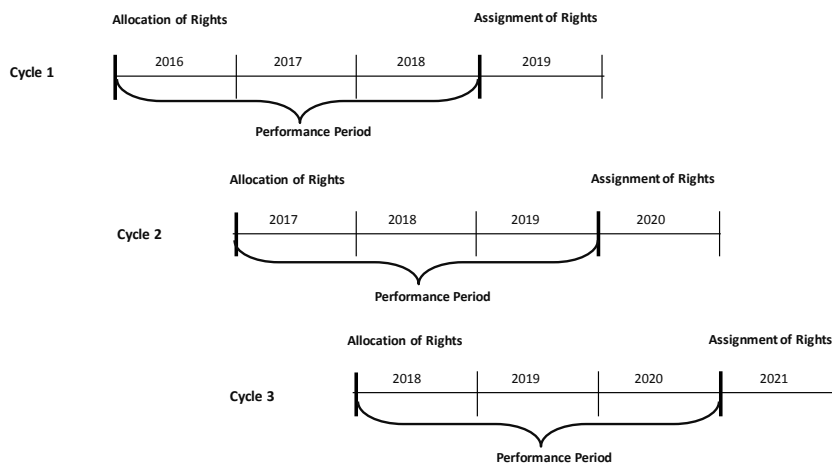
The scope of the Plan is the free allocation to the Beneficiaries of no more than 2,925,000 Shares, each of which gives the right to receive free of charge, subject to enforcement conditions set forth by paragraph 2.2., 1 Share, with regular dividend rights, without prejudice to any adjustments if necessary by the Board of Directors pursuant to the powers granted to the same to implement the Plan.

4.2 Actual period of implementation of the Plan also taking into account different cycles

The Plan is subdivided into three Cycles (2016, 2017 and 2018), each having a duration of three years; each cycle includes:

- the Assignment of a specific number of Rights to the Beneficiaries, subject to the attainment of predetermined Performance targets;
- definition of the Performance targets during the Assignment process;
- the Allocation of Shares, subject to verification of the Enforcement Conditions;
- the Delivery of Shares to the Beneficiaries.

By way of example but not in a limiting sense, the following graph shows the three Cycles (2016, 2017 and 2018), each having duration of three years:



4.3 Deadline of the Plan

The Plan will end in 2021 with the last possible Allocation of Shares set forth by the Plan Regulations.

4.4 Maximum number of financial instruments assigned in each fiscal year with respect to the persons indicated by name or in the relevant categories

The scope of the Plan are Rights to receive, free of charge, a maximum number of 2,925,000 Shares representing 1.5% of the share capital of the Company that may be allocated in the three cycles indicated by the Plan.

4.5 Terms and implementation clauses of the Plan

The number of Rights assigned to each Beneficiary pursuant to the Plan is determined by the Board of Directors, even upon proposal by the Chief Executive officer and after consulting the Remuneration and Nomination Committee, taking into account the role covered in the Company or Subsidiary and the strategic importance of the function performed by the same. The Plan consists of the free assignment of Rights, that may not be transferred by an act inter vivos, whose enforcement is subject to fulfilment of the Enforcement Conditions set forth by paragraph 2.2. The Board of Directors will ensure that such Conditions are fulfilled.

4.6 Restrictions on the availability of Shares

The Rights may not be transferred, nor subjected to any restriction, other than in the case of *death*.

A transfer is intended as any transaction pursuant to which the rights allocated, including free transfers, swap operations or contributions, are transferred directly or indirectly to third parties. Any attempted sale, transfer, restriction or transfer applied or made in breach of this provision, shall be invalid and in any case unenforceable against the Company and will entail the unenforceability of the Rights allocated.

The Regulations provide further details as regards restrictions on the availability of Shares, given the presence of *clawback* clauses as better described by clause 4.10 hereunder.

4.7 Conditions precedent applicable to the Plan if the beneficiaries carry out hedging transactions

Hedging transactions on the Rights by the Beneficiaries before Assignment of the Shares will entail the loss of such Rights, in that this is considered as circumvention of the prohibition to transfer.

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

Assignment is moreover subject, *inter alia*, to the existence of a Relationship, in other words the Beneficiary must be an employee or collaborator or non-executive director of the Group with an employment or collaboration relationship and must actually perform working activities. The Regulations will establish the various effects caused by the possible termination of the employment or collaboration or director relationship, taking into account the cause and date on which the termination may occur.

4.9 Other reasons for cancellation of the Plan

The reasons for cancellation of the Plan may be decided by the Board of Directors, after consulting the Remuneration and Nomination Committee.

The Board of Directors shall in any case have the right not to make the Allocation:

- if the financial position of the Group actually deteriorate in a significant manner duly ascertained by the Board of Directors; or
- if, due to the entry into force of primary and/or secondary legislation (including social security and tax laws) and/or the issue of official explanatory guidelines and/or as a result of changes in the current interpretation of applicable laws, the implementation of the Plan might produce taxes, social security charges or other expenses for the Company.

In this case, the Plan may be temporarily suspended, modified or cancelled. In this case, the Company shall not be considered liable for any damages, indemnity or for any other reason with respect to the Beneficiaries, and Beneficiaries shall have no claims upon the Company in relation to the Rights assigned to the same to receive Shares that have not yet been allocated free of charge.

4.10 Reasons for a provision for redemption by the Company of the financial instruments made subject of the Plan

The Plan includes revocation and reimbursement clauses. If the Board of Directors, after consulting the Remuneration and Nomination Committee, ascertains that the Performance targets have been decided on the basis of data that are found to be incorrect or if the Beneficiary is found to be guilty, pursuant to a final ruling, of fraudulent, wilful or negligent conduct to the detriment of the Company resulting in financial losses for the Company or without which the *Performance* targets would not have been obtained, the Board of Directors, after consulting the Remuneration and Nomination Committee, reserves the right to obtain from the Beneficiary responsible for such acts and/or circumstances, the cancellation of the Rights or return of the Shares attributed to the Beneficiary.

4.11 Loans or other credit facilities for the purchase the Shares

No loans or other credit facilities are provided for the purchase of Shares given that the same are allocated free of charge.

4.12 The indication of assessments, if any, on the expected cost to the Company on the date of the relevant assignment, determined at the terms and conditions defined previously, for the total amount and for each instrument of the Plan

As the date of this Information Document, sufficient information is not available to provide a reliable evaluation of the expected cost to the Company, given that this is subject to different unforeseeable factors. The administration and management expenses of the Plan are considered to be negligible.

4.13 Possible dilutive effects determined by the Plan

On the basis of the share capital subscribed and paid up as to the date of this Information Document, the total maximum dilutive effect of the Plan is equal to 1.5% of the share capital, for all three Cycles of the Plan.

4.14 Limits to enforce voting rights and the allocation of property rights..

There are no limits to enforcement of the property and voting rights on the Shares that are to be allocated pursuant to the Plan.

4.15 Information relating to the allocation of Shares not traded on regulated markets

The Plan does not include the delivery of shares not traded on regulated markets.

4.16 - 4.23

Not applicable.

4.24 TABLE

The attached Table as set forth by paragraph 4.24 of Table 7 of Annex 3A to the Issuers Regulation, will be indicated in detail at the time of assignment of the Shares and will be updated, from time to time, during the implementation of the Plan as set forth by 84-bis, paragraph 5, (a) of the Issuers Regulations.

For the Board of Directors
Chairman
(Fabio Cerchiai)