

GEOX S.P.A
Equity (Stock Grant) & Cash-Based Plan
Regulations for
2021-2023

Approved by the Board of Directors
on 22 April 2021

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Definitions

In addition to the terms defined in other articles of the Regulations, the terms and expressions listed below, written with an initial capital letter (and their grammatical variations), have the meaning indicated below for each of them, it being understood that all terms and expressions defined in the singular shall have the same meanings when used in the plural.

Chief Executive Officer: the Chief Executive Officer of Geox S.p.A.

Shareholders' Meeting: the Shareholders' Meeting of Geox S.p.A.

Shares: the Geox S.p.A. ordinary shares (regular dividend) covered by this Plan, with a nominal value of Euro 0.10 (nought point ten) each.

Recipients: the Recipients of the Plan, as envisaged by article 5.

Appointment and Remuneration Committee: the Committee established by Geox S.p.A. implementing the recommendations contained in the Borsa Italiana S.p.A. Corporate Governance Code.

Notice of Assignment and Disbursement: the document that Geox S.p.A. shall send to the Recipient pursuant to article 14.

Service Condition: the condition referred to in paragraph 12.1, points (i) and (ii).

Board of Directors: the Board of Directors of Geox S.p.A.

Allocation date: the date of allocation of shares following approval by the Shareholders' Meeting of the 2023 consolidated financial statements of Geox Group.

Executives: the executives of Geox S.p.A. and its subsidiaries, who actively contribute to the implementation of the 2021-2024 Business Plan.

Executives with Strategic Responsibilities: the Executives classified by Geox S.p.A. as "Executives with Strategic Responsibilities".

Rights: the rights covered by the Plan, assigned for free and non-transferable inter vivos, each of which confers to the Recipients the right to the allocation, free of charge, of 1 Share for each assigned Right, under the terms and conditions provided by these Regulations.

EBIT: "Earnings before interests and taxes"– profits before tax and the Group's net financial income, as resulting from the consolidated financial statements for the financial year ending 31 December.

EBIT 2022: "Earnings before interests and taxes"– profits before tax and the Group's net financial income, as resulting from the consolidated financial statements for the financial year ending 31 December 2022.

EBITDA: "Earnings before interests, taxes depreciation and amortisation"– profits before tax, net financial income as well as amortisation, depreciation and amortisation.

Trust company: the trust company acting on behalf of Geox S.p.A. pursuant to articles 13, 14 and 19.

Geox or the Company: Geox S.p.A., with registered office in Via Feltrina Centro, 16, Biadene di Montebelluna (TV), registered in the Companies' Register of Treviso under no. 03348440268 Tax Code and VAT Number 03348440268.

Geox Group or the Group: Geox S.p.A. and existing or future direct or indirect subsidiary companies in accordance with art. 2359, paragraph one, of the Italian Civil Code.

Key People: the executives and employees of Geox S.p.A. and its Subsidiaries holding key organisational roles and positions within the Geox Group. For the purposes set out in the Regulations, inclusion in this category is specified in the Assignment Letter.

Assignment Letter: the document with which the Company informs the Recipients of the assignment of Rights pursuant to the provisions of paragraph 6.4.

Performance Targets: the targets, as defined by article 10, necessary for allocating a part of the Equity Quota, pursuant to the provisions of paragraph 8.1.

Financial/Equity Targets: the targets, as defined by article 11, necessary for allocating a part of the Equity Quota, pursuant to the provisions of paragraph 8.1.

Overachievement: the condition referred to in paragraph 9.1, points a) and b).

Reference Period: each fiscal year ending 31 December 2021 (**2021 Reference Period**), 31 December 2022 (**2022 Reference Period**) and 31 December 2023 (**2023 Reference Period3**), respectively.

Lock-Up Period: a period of twelve months from the Allocation Date of the Equity Quota, during which part of the Shares allocated cannot be transferred pursuant to article 13.

2021-2023 Plan or the Plan: the 2021-2023 Equity (Stock Grant) & Cash-Based Plan.

Equity Quota: The maximum number of Shares to be allocated to each Recipient by virtue of their participation in the 2021-2023 Plan.

Cash Portion: the overall cash amount - before tax and social security contributions - due to each Recipient by virtue of their participation in the 2021-2023 Plan.

Regulations: this document as approved by the Board of Directors of Geox, which governs the 2021-2023 Equity (Stock Grant) & Cash-Based Plan from a regulatory and administrative point of view and establishes the Recipients' and the Company's rights and obligations.

Subsidiary Companies: the Company's subsidiary companies in accordance with art. 2359, paragraph one, of the Italian Civil Code.

EBITDA Target: the Group's EBITDA relating to each fiscal year ending 31 December, as defined in the 2021-2024 Business Plan, approved by the Board of Directors on 15 March 2021.

2023 EBITDA Target: the Group's EBITDA relating to the fiscal year ending 31 December 2023 as defined in the 2021-2024 Business Plan, approved by the Board of Directors on 15 March 2021.

Transfer: any transaction, with or without consideration, which directly or indirectly has the effect of transferring the assigned Rights or the allocated Shares to third parties, including, but not limited to, transfers, exchanges and contributions.

Net Profit: the Group's profit after income taxes and after the Group's net financial income relating to each fiscal year ending 31 December, as resulting from the consolidated financial statements of Geox S.p.A., drafted in accordance with the IFRS16 accounting standard.

2023 Net Profit: the Group's profit after income taxes and after the Group's financial income relating to the financial year ending 31 December 2023, as resulting from the consolidated financial statements of Geox S.p.A., drafted in accordance with the IFRS16 accounting standard.

1. Background

- 1.1 The Regulations set out the criteria, procedures and deadlines for implementing the Plan.
- 1.2 The Plan is one of the tools used by the Company to supplement the fixed component of the remuneration package of key personnel through variable components depending on certain performance targets, according to best market practice. In particular, the Plan in question is an effective tool aimed at incentivising the Recipients to pursue long-term value creation goals, as it is linked specifically to the achievement of performance targets over the medium to long term.

2. Object of the Plan

- 2.1 The Plan aims to assign, free of charge, a maximum number of 7,696,626 Rights to the Recipients. The Rights entitle the Recipients to the assignment, free of charge, of a maximum of 7,696,626 Shares, subject to the fulfilment of the Performance Targets or the Financial/Equity Targets and upon compliance with the Service Condition – as defined, respectively, by articles 10 and 11 and by paragraph 12.1, points (i) and (ii). Each right assigned corresponds to one Share.
- 2.2 Shares to service the Plan shall be made available, at the discretion of the Board of Directors, in accordance with the applicable laws, (i) following the free share capital increase in accordance with article 2349, paragraph 1, of the Italian Civil Code, to be executed through the use of a revenue reserve bound by said share capital increase and/or (ii) by using any shares purchased on the market and/or other shares held by the Company, following authorisation by the ordinary Shareholders' Meeting for the purchase and sale of treasury shares pursuant to and in accordance with articles 2357 et seq. of the Italian Civil Code.
- 2.3 The Plan also aims to disburse a cash component, gross of tax and social security contributions, for a maximum amount of Euro 1.320.000,00 (one million, three hundred and twenty thousand), subject to attainment of the Overachievement, as well as compliance with the Service Condition, as defined, respectively, by paragraph 9.1, points a) and b) and paragraph 12.1, points (i) and (ii).
- 2.4 The maximum number of Shares due to each Recipient by virtue of their participation in the 2021-2023 Plan is defined as **Equity Quota**, while the overall cash component, before tax and social security contributions, due to each Recipient by virtue of their participation in the 2021-2023 Plan is defined as **Cash Portion**.

3. Purposes of the plan

- 3.1 The Plan aims to promote and pursue the following objectives:
 - (i) involve and incentivise the Recipients whose activities are deemed to be of fundamental importance for the achievement of the Group's objectives;
 - (ii) foster the loyalty of the Recipients, encouraging them to stay within the Group;
 - (iii) share and align the interests of the Recipients with those of the Company and the shareholders in the medium to long term, acknowledging the contribution made by the management in increasing the Company's value.

4. Role of the Board of Directors

- 4.1 The Board of Directors, with the support of the Appointment and Remuneration Committee, is responsible for implementing the Plan. In particular, in compliance with the provisions of the Plan, the Board of Directors:
- (i) Identifies the Recipients of the Plan, as defined in article 5;
 - (ii) Identifies, among the Recipients of the Plan, those belonging to the Key People category;
 - (iii) Establishes the Equity Quota to be allocated - and, consequently, the number of Rights to be assigned - to each Recipient, as well as the Cash Portion to be allocated;
 - (iv) Verifies the existence of the conditions to participate in the Plan during its lifetime;
 - (v) Verifies that the Performance Targets and the Financial/Equity Targets are achieved, as well as the existence of the Service Condition;
 - (vi) Has the power to amend the Plan.
- 4.2 The Board of Directors, in exercising the powers granted by the Shareholders' Meeting in relation to the Plan, may delegate its powers or part of its powers, duties, and responsibilities concerning the execution of the abovementioned Plan to one or more of its members.

5. Recipients of the Plan

- 5.1 The Recipients of the Plan are the Chief Executive Officer, Executives with Strategic Responsibilities, and the Executives and *Key People* as identified by the Board of Directors, on the proposal of the Chief Executive Officer, after consulting the Appointment and Remuneration Committee.
- 5.2 In the event of termination or suspension of the Board of Directors role and/or employment relationship between the Company - or a Subsidiary Company - and one of the Recipients, the provisions under paragraphs 8.3 and 9.3 and under article 15 shall apply.

6. Procedure for determining the Equity Quota and assigning the related Rights

- 6.1 The Board of Directors, having consulted the Appointment and Remuneration Committee, establishes the amount of the Equity Quota due to each Recipient and assign the related Rights.
- 6.2 In case of partial assignment of the Rights in relation to the amount referred to in paragraph 2.1, the remaining rights may be assigned to all or to certain Recipients whose Rights have already been assigned, or to other Recipients, provided however that said assignment of Rights shall be made by 31 December 2022.
- 6.3 The Rights are personal, are allocated free of charge, and can in no case be transferred, except for *mortis causa*, nor can they be pledged as collateral nor, more generally, be the subject of agreements of any kind, including derivative contracts.
- 6.4 Each Recipient will receive an Assignment Letter as written notification of their inclusion in the Plan. The letter must indicate the number of Rights individually assigned as well as any other useful information such as inclusion of the Recipient in the Key People category. A

copy of these Regulations will be attached to the letter. The aforementioned documents must be signed for acceptance, pursuant to article 21, and returned by the Recipient to the Company by the end of the month following the sending date of the Assignment Letter. Failure to return the signed documents, after this deadline, will invalidate any binding effect connected to the aforementioned proposal.

7. Procedure for determining and notifying the Cash Portion

- 7.1 The maximum amount of the Cash Portion due to each Recipient is established by the Board of Directors after consulting the Appointment and Remuneration Committee.
- 7.2 The Assignment Letter referred to in paragraph 6.4 shall indicate the amount of the Cash Portion due to each Recipient, as well as the number of Rights to be individually assigned. Failure to return the documents according to the terms and procedures referred to in paragraph 6.4 will invalidate any binding effect connected to the aforementioned proposal.

8. Terms and conditions for allocating the Equity Quota

- 8.1 The allocation of Shares covered by the Equity Quota is subject to the achievement of company performance targets as well as the Recipient's ongoing employment/Board of Directors relationship with Geox or one of its Subsidiaries.

In more detail, the following applies:

- a) A number of Shares equal to 30% of the Rights assigned will be allocated upon compliance with the Service Condition;
 - b) A number of Shares equal to 23% of the Rights assigned will be allocated upon compliance with the Service Condition and achievement of the Performance Target referred to in paragraph 10.2, point (i);
 - c) A number of Shares equal to 23% of the Rights assigned will be allocated upon compliance with the Service Condition and achievement of the Performance Target referred to in paragraph 10.2, point (ii);
 - d) In addition to the provisions of points b) and c) above, an additional number of Shares equal to 24% of the total number of Rights assigned will be allocated upon compliance with the "Service Condition" and achievement of both Performance Targets referred to in paragraph 10.2, points (i) and (ii);
 - e) If the Performance Target referred to in paragraph 10.2, point (ii) is not achieved, a number of Shares equal to 20% of the Rights assigned will in any case be allocated upon compliance with the "Service Condition" and the achievement of all the Performance Targets referred to in paragraph 11.2, points (i), (ii) and (iii). It is, of course, understood that the allocation of Shares upon achievement of the Financial/Equity Targets shall not give the right to the further assignment of Shares as per point d) of this article 8. The provision referred to in point e) of this paragraph 8.1 shall not apply to the Recipients belonging to the Key People category.
- 8.2 A portion of a Right shall not result in the allocation of any Shares.
- 8.3 If the Service Condition is not met or the Performance and Financial/Equity Targets are not achieved, the Recipient will irrevocably and definitively forfeit the right to receive the Shares covered by the Equity Quota, whose Rights will therefore automatically expire and be deprived of any effect and, therefore, the Company will be released from any obligation or

liability towards that Recipient in relation to the Plan without the Recipient being entitled to any indemnification or compensation of any kind.

- 8.4 The Rights assigned to a Recipient who has forfeited, in whole or in part, the right to exercise them may be reassigned to the person who will replace the Recipient.
- 8.5 Without prejudice to the provisions of paragraph 8.3, the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its complete discretion, assign the Shares covered by the Equity Quota allocated to the Recipients, in whole or in part, even in the event of failure to meet the Service Condition or failure to achieve the Performance or Financial/Equity Targets.

9. Terms and conditions for disbursing the Cash Portion

- 9.1 The disbursement of the Cash Portion is subject to the achievement of company performance targets - higher than those to which the allocation of the Equity Quota is subject - as well as the Recipient's ongoing employment/Board of Directors relationship with Geox or one of its Subsidiaries.

In more detail, the Cash Portion shall be disbursed upon compliance with the Service Condition as well as the joint achievement of:

- a) The Performance Targets referred to in point (i) of paragraph 10.2,
 - b) 120 % of the Performance Target referred to in point (ii) of paragraph 10.2,
- (each of the conditions set out in points a) and b), constitute **Overachievement**)

- 9.2 Any achievement of the Performance Targets referred to in point (ii) of paragraph 10.2, by less than 120 % shall not give the right, not even in part, to the disbursement of the Cash Portion.
- 9.3 If the Service Condition is not met or the Performance Targets are not achieved, within the terms set out in paragraph 9.1, the Recipient will irrevocably and definitively forfeit the right to receive the Cash Portion and, therefore, the Company will be released from any obligation or liability towards that Recipient in relation to the Plan, without the Recipient being entitled to any indemnification or compensation of any kind.
- 9.4 Without prejudice to the provisions of paragraph 9.3, the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its complete discretion, allocate the Cash Portion, in whole or in part, even in the event of failure to meet the Service Condition or failure to achieve the Performance or Financial/Equity Targets within the terms indicated.

10. Performance Targets

- 10.1 Under the provisions of paragraphs 8.1 and 9.1, the Recipient's right to receive part of the Equity Quota, as well as the Cash Portion, is subject to the Service Condition as per article 12 and to the achievement of the Performance Targets for the period 2021-2023, which therefore represent the parameter for identifying the amount of Shares to be allocated to the Recipients.
- 10.2 For the purposes of the provisions set out in paragraphs 8.1 and 9.1, the Performance Targets as approved by the Company's Board of Directors are as follows:
- (i) Recording of a positive 2022 EBIT;
 - (ii) Achievement of the 2023 EBITDA Target.

10.3 The Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its complete discretion, assign different Performance Targets to the Recipients holding an employment/Board of Directors relationship with Subsidiaries residing outside the State territory. Each Recipient will be notified of these targets in the Assignment Letter referred to in paragraph 6.4.

11. Financial/Equity Targets

11.1 Under the provisions of paragraph 8.1, the Recipient's right to receive part of the Equity Quota, , is subject to the Service Condition as per article 12 and to the achievement of the Performance Targets for the period 2021-2023, which therefore represent the parameter for identifying the amount of Shares to be allocated to the Recipients.

11.2 For the purposes of the provisions set out in paragraph 8.1, the Financial/Equity Targets as approved by the Company's Board of Directors are as follows:

- (i) Recording of a positive 2023 Net Profit;
- (ii) Reduction in the Group's net financial position at 31 December 2023 compared to the Group's net financial position recorded at 31 December 2020;
- (iii) Compliance with the covenants on the net financial position compared to the net assets contained in the Group's loan agreements in place as at 15 March 2021.

12. Service Condition

12.1 Without prejudice to the provisions of article 15, the right to assign the Equity Quota and the disbursement of the Cash Portion is in any case subject to the circumstance that – on the date of approval by the Company's Board of Directors of the draft consolidated financial statements for the year ending 31 December 2023:

- (i) The employee is in service and is not serving the notice period following dismissal for justified objective reason or justified subjective reason or following termination by consent or following voluntary resignation;
- (iii) The Chief Executive Officer (a) is in office and, with reference to the employment relationship, (b) is not serving the notice period following dismissal for justified objective reason or justified subjective reason or following termination by consent or following voluntary resignation;

(each of the conditions set out in points (i) and (ii) above of this article 12, constitute the **Service Condition**).

13. Prohibition on transfer

13.1 50% of the Shares allocated to each Recipient upon achievement of the Performance Targets is subject to a non-transferability restriction and, therefore, may not be transferred for a period of twelve months from the Allocation Date (**Lock-Up Period**). On the contrary, the remaining 50% of the Shares, as well as the percentage of Shares allocated upon meeting the Service Condition and/or achievement of the Financial/Equity Targets may be freely transferred without any constraint as from the Allocation Date.

- 13.2 By participating in the Plan, therefore, each Recipient undertakes, for a period of twelve months from the Share Allocation Date, to comply with the non-transferability restriction as per paragraph 13.1 and to keep the Shares subject to the restriction with the trust company indicated by Geox as per paragraph 14.3.
- 13.3 A Recipient transferring all or part of the Shares subject to a non-transferability restriction during the Lock-up Period will be obliged to pay to the Company a penalty equal to 30% of the value of the Shares at the date of the transfer.
- 13.4 Without prejudice to the provisions of paragraph 13.1, the Board of Directors may, at its complete discretion, decide not to request payment of the penalty provided for in paragraph 13.3.

14. Procedures for allocating the Equity Quota and for disbursing the Cash Portion

- 14.1 In the same meeting in which the Company's Board of Directors shall approve the draft consolidated financial statements for the year ending 31 December 2023, the Board of Directors shall also verify the Performance Targets, the Financial/Equity Targets and the Service Condition and, in relation to the outcome of this verification, shall establish the number of Shares as well as the cash component due to each Recipient.
- 14.2 The allocation of Shares and disbursement of the cash component shall take place following approval of the Geox Group's consolidated financial statements for the 2023 financial year by the Shareholders' Meeting and the Board of Directors, within 5 calendar days of the above date, shall give written notice to each Recipient, indicating the number of Shares to be allocated and the amount of the cash component to be disbursed (Allocation and Disbursement Notice).
- 14.3 Within one month of the date of approval of the Geox Group consolidated financial statements for the 2023 financial year by the Shareholders' Meeting, the Shares will be allocated and transferred, free of charge, to a securities account in the name of each Recipient with a trust company that shall operate on behalf of Geox (hereinafter also the Trust Company). Shares subject to the non-transferability restriction may only be transferred to another credit institution or trust company at the end of the *Lock-Up* Period.
- 14.4 Within one month of the date of approval of the Geox Group consolidated financial statements for the 2023 financial year by the Shareholders' Meeting, each Recipient will receive the cash component due.

15. Special events

- 15.1 A Recipient who has taken an unpaid leave of absence and resumes work in accordance with the agreement governing the leave of absence, shall be entitled to receive a number of Shares that will be pro-rated on the basis of the period(s) of active employment, thus excluding the period(s) during which the Recipient took the unpaid leave of absence.
- 15.2 Upon termination of the employment relationship due to fulfilment of the conditions for pension benefits, a Recipient shall in any case be entitled to receive a number of Shares calculated on a pro-rata temporis basis for the period between: (i) The date of the Assignment Letter (as the start date) and (ii) the end of the fiscal year prior to the date of termination of the Recipient's employment relationship (as the end date). It is understood

that in this case, by way of derogation from paragraph 8.1, the achievement of the Performance Targets or of the Financial/Equity Targets shall occur in relation to each Reference Period between the start and end dates, as defined in this paragraph, and the Shares shall be transferred to the Recipient in advance, subject to the terms, *mutatis mutandis*, of article 14. Residual Rights shall be deemed to have been definitively extinguished. A numerical example of this mechanism is shown in Annex 1.

- 15.3 Upon termination of the employment relationship due to assignment of an invalidity pension, a Recipient shall be entitled to receive a number of Shares calculated on a pro-rata temporis basis for the period between: (i) The date of the Assignment Letter (as the start date) and (ii) the date of termination of the employment relationship of the Recipient (as the end date). It is understood that in this case, by way of derogation from paragraph 8.1 the Shares shall be assigned regardless of the Performance Targets or of the Financial/Equity Targets being achieved and the Shares shall be transferred to the Recipient in advance, subject to the terms, *mutatis mutandis*, of article 14. Residual Rights shall be deemed to have been definitively extinguished.
- 15.4 In case of death of the Recipient, the transmittees will be entitled to receive a number of Shares calculated on a pro-rated basis for the period between: (i) the date of the Assignment Letter (as the start date) and (ii) the end of the fiscal year preceding the date of death (as the end date). It is understood that in this case, by way of derogation from paragraph 8.1, the achievement of the Performance Targets or of the Financial/Equity Targets shall occur in relation to each Reference Period between the start and end dates, as defined in this paragraph, and the Shares shall be transferred to the Recipient's transmittees in advance, subject to the terms, *mutatis mutandis*, of article 14. Residual Rights shall be deemed to have been definitively extinguished. A numerical example of this mechanism is shown in Annex 1.
- 15.5 Without prejudice to the provisions of the previous paragraphs, the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its complete discretion, grant, on a case-by-case basis, more favourable conditions to the Recipient or their transmittees.
- 15.6 In all the cases referred to in this article 15 the disbursement of the Cash portion is not provided, even in part, even in the event of attainment of the Overachievement.

16. Revision of the Plan

- 16.1 In case of events that are not specifically regulated governed by the Regulations, such as extraordinary transactions, including but not limited to:
- (i) Free share capital increase;
 - (ii) Paid share capital increase against payment by issuing Shares, shares of a category other than the Shares, stock warrants, convertible or non-convertible bonds with warrants;
 - (iii) Grouping or splitting of Shares;
 - (iv) Company mergers and demergers;
 - (v) Allocation of assets held in the Company's portfolio to Shareholders;
 - (vi) Share capital reduction;
 - (vii) Extraordinary dividend distributions from the Company's reserves,

as well as in the event of legislative or regulatory changes or other events likely to affect the Rights, the Shares, the Performance Targets or the Financial/Equity Targets, the Geox Group or the Plan, the Board of Directors, in order to keep the contents of the Plan unchanged as far as possible and the Beneficiaries free from such events, shall be entitled to make any amendments and additions to the Regulations that it deems necessary or appropriate. Such amendments and additions may concern, without limitation, the number of Rights, the number of Shares, the conditions underlying the allocation of the Shares and the disbursement of the cash components.

- 16.2 Without prejudice to the provisions under paragraph 16.1, upon the occurrence of extraordinary events that materially affect the significance and consistency of the objectives, the Board of Directors of the Company may, at its sole discretion, consider whether to make certain adjustments to the Performance Targets or the Financial/Equity Targets so as to hold the Recipients harmless if such events occur. It is understood that extraordinary events shall not include phenomena linked to market trends.

17. Change of control and delisting

- 17.1 In the event of a direct or indirect change of control of the Company, the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, shall establish the terms and conditions for the early allocation of the Shares. For the purposes of this article, "Control" shall have the meaning as in article 2359, paragraph 1, of the Italian Civil Code. For the purposes of the above, the Board of Directors shall consider the provisions set forth in the Regulations, as far as appropriate.
- 17.2 The same provisions set out in paragraph 17.1 shall apply in case of delisting of the Company.

18. Compatibility of the Plan with pre-existing individual agreements of an economic nature

- 18.1 The allocation of Shares covered by the Equity Quota and the disbursement of the cash component covered by the Cash Portion shall take into account any economic obligations undertaken by the Company, prior to the adoption of this Plan, towards a Recipient as payment for an engagement undertaken by the latter, the duration of which coincides fully or in part with the period of application of the Plan (e.g. non-compete agreement, stability agreement or minimum duration agreement, etc.). In more detail, if, during the period of application of the Plan, cash amounts are disbursed in relation to the above agreements, the cash component of the Cash Portion, primarily, and the number of Shares covered by the Equity Quota, secondarily, shall be reduced to a value equal to the amount of such amounts, attributable solely to any periods coinciding with those in which the Plan is in force.
- 18.2 For the purposes of the provisions of paragraph 18.1, the valuation of the Shares covered by the Equity Quota shall be made based on the opening price on the day the securities are allocated.
- 18.3 Without prejudice to the provisions of paragraph 18.1, the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its complete discretion, decide to proceed in any case with the allocation of the Shares and the disbursement of the

cash component due in accordance with paragraphs 8.1 and 9.1, even if the Recipient has received other amounts due to the aforementioned individual agreements of an economic nature during the period of application of the Plan.

- 18.4 In order to make the provisions of paragraphs 18.1 and 18.3 applicable, the Assignment Letter referred to in paragraph 6.4 shall explicitly state any incompatibility of the Plan, in part or in full, with pre-existing individual agreements of an economic nature. Where the Assignment Letter does not contain any such indication, the Recipient shall retain the right to receive the allocation of the Shares and the payment of the cash component due in accordance with the provisions of paragraphs 8.1 and 9.1.

19. Costs and tax and social contribution regime

- 19.1 The costs for implementing and managing the Plan, as well as those relating to the securities accounts opened with the Trust Company, shall be borne exclusively by the Company. Naturally, the taxes and social contributions, where due, in connection with the allocation of the Shares covered by the Equity Quota, the payment of any dividends, as well as the subsequent transfer of the Shares, shall be paid by the Recipient. The taxes and contributions relating to the disbursement of the Cash Portion shall also be paid by the Recipient.
- 19.2 The Company shall act as a withholding agent in all cases provided for by law, withholding taxes and contributions in accordance with applicable law. To this end, the Recipient commits to:
- a) Provide all information required by the Company, both during and after termination of the employment relationship, for the proper fulfilment of tax withholding obligations;
 - b) Pay the Company the amount corresponding to the amount of the withholdings if the withholdings to be made on the aforementioned values are not covered by the cash amounts to be disbursed in the pay period in which the Allocation of Shares occurs. This payment can also be made by giving the Trust Company an irrevocable mandate to (i) sell a sufficient number of Shares to settle the abovementioned tax liability and (ii) pay to the Company the proceeds of the sale of the securities.

20. Communications

- 20.1 Unless specified otherwise in these Regulations, all communications between the Company and the Recipient concerning these Regulations shall be in writing and sent by registered letter with return receipt, or by hand-delivered registered letter with signature of the addressee for receipt, or by certified email, and shall be considered effective as from the date they are received by the addressee. These communications shall be sent:
- To the Company's registered office, if addressed to the Company;
 - To the Recipient's address held by the Company for employment relationship purposes, if addressed to the Recipient;
- 20.2 All documents required to be delivered under these Regulations shall also be sent to the above addresses.

21. Acceptance of the Regulations

21.1 Signing these Regulations implies full acceptance of all provisions, terms and conditions outlined in and governed by the Regulations.

22. Applicable Law and Jurisdiction

22.1 These Regulations are governed by Italian law and shall be interpreted accordingly.

23. Arbitration clause

23.1 Any dispute arising from this agreement, either in its performance or interpretation, including those concerning its validity and effectiveness, without exception, shall be settled by an arbitration panel of three arbitrators in accordance with the National Arbitration Rules of the National and International Arbitration Chamber of Treviso, which the parties declare to know and accept in full.

23.2 The arbitrators shall be appointed as follows:

- One arbitrator by the Recipient or, in case of inertia, by the President of the Court of Treviso;
- One arbitrator by the Company or, in case of inertia, by the President of the Court of Treviso;
- The third, which shall serve as President of the Panel, jointly by the Recipient and the Company or, should they fail to do so within 15 days of the appointment of the respective arbitrators, by the President of the Court of Treviso.

23.3 The arbitration shall take place in Treviso and shall be conducted in Italian. The Arbitration Panel shall conform to the rules of the National and International Arbitration Chamber at the Chamber Commerce, Industry, Agriculture and Artisanry of Treviso and settle the dispute fairly, amicably and definitively within 60 days of the beginning of the dispute.

23.4 Unless otherwise specified by the Arbitration Panel, the costs of the arbitration shall be divided equally between the Recipient and the Company.

23.5 Without prejudice to the above provisions in this article, it is agreed that any dispute concerning the Plan and/or the Regulations that cannot legally be settled by arbitration, will be the exclusive jurisdiction of the Court of Treviso.

24. Miscellaneous

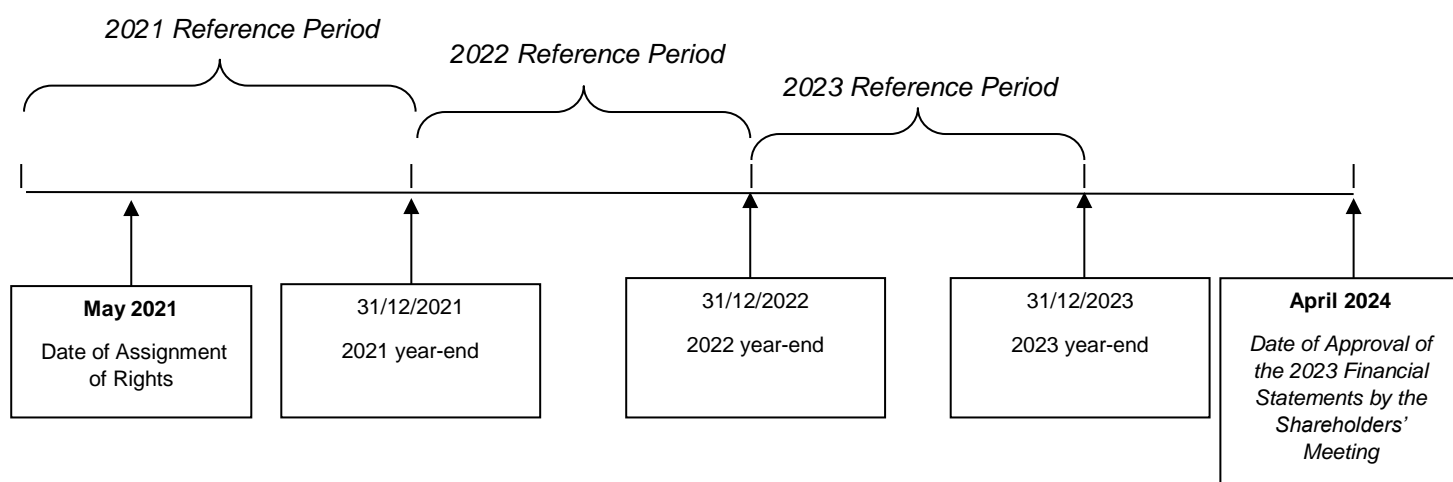
24.1 The Recipient's participation in the 2021-2023 Equity (Stock Grant) & Cash-Based Plan covered in these Regulations is voluntary and does not constitute nor give rise to any right, expectation or claim of any kind, even in the future, or to the maintenance of the employment relationship between the Recipient and the Company, or between the Recipient and the Subsidiary Companies, which shall continue to be governed in accordance with applicable laws.

24.2 The Recipient acknowledges that participation in the Plan is aleatory, and therefore shall not seek damages or compensation from the Company in the event that no profit is made on Shares allocated or transferred.

24.3 All the deadlines in these Regulations, unless explicitly stated otherwise, shall be considered binding, it being understood that should a deadline fall on a non-business day in Italy, it shall be automatically extended to the next Business Day.

Annex 1

Numerical examples of the provisions under paragraphs 8.1, 15.2 and 15.4.



A) Assumption as per paragraph 8.1:

Assumption 1.

- Recipient: Strategic Executive
 - Rights: 100,000 assigned on 1 May 2021
 - Recipient in service at the date of approval of the 2023 Financial Statements (April 2024)
- Service Condition: met → allocation of 30% of Shares (no. 30,000)
 - 2022 Performance Targets (positive 2022 EBIT): achieved → allocation of 23% of Shares (no. 23,000)
 - 2023 Performance Targets (2023 EBITDA Target): achieved → allocation of 23% of Shares (no. 23,000)
 - + Further allocation of 24% of Shares (no. 24,000)

Total number of Shares allocated: 100,000

Assumption 2.

- Recipient: Strategic Executive
 - Rights: 100,000 assigned on 1 May 2021
 - Recipient in service at the date of approval of the 2023 Financial Statements (April 2024)
- Service Condition: met → allocation of 30% of Shares (no. 30,000)
 - 2022 Performance Targets (positive 2022 EBIT): achieved → allocation of 23% of Shares (no. 23,000)
 - 2023 Performance Targets (2023 EBITDA Target): not achieved → Shares not allocated
- Checking of Financial/Equity Targets:
- (i) Positive 2023 Net Profit and
 - (ii) reduction in the Group's net financial position at 31 December 2023 compared to the Group's net financial position recorded at 31 December 2020, and
 - (iii) compliance with the covenants on the net financial position compared to the net assets contained in the Group's loan agreements in place as at 15 March 2021
- achieved → allocation of 20% of Shares (no. 20,000)

Total number of Shares allocated: 73,000

Assumption 3.

- Recipient: Strategic Executive
 - Rights: 100,000 assigned on 1 May 2021
 - Recipient in service at the date of approval of the 2023 Financial Statements (April 2024)
- Service Condition: met → allocation of 30% of Shares (no. 30,000)
- 2022 Performance Targets (positive 2022 EBIT): not achieved → Shares not allocated
- 2023 Performance Targets (2023 EBITDA Target): achieved → allocation of 23% of Shares (no. 23,000)

Total number of Shares allocated: 53,000

B) Assumption as per paragraphs 15.2 and 15.4

SHARE REPARTITION CRITERIA

Service Condition (8.1 a)) – 30%		
Performance Targets (8.1 b)) – 23%	2021 Reference Period – 7.67% 2022 Reference Period – 7.67% 2023 Reference Period – 7.66%	EBIT > 0
Performance Targets (8.1 c)) – 23%	2021 Reference Period – 7.67% 2022 Reference Period – 7.67% 2023 Reference Period – 7.66%	EBITDA Target
Performance Targets (8.1 d)) – 24%	2021 Reference Period – 8% 2022 Reference Period – 8% 2023 Reference Period – 8%	EBIT > 0 + EBITDA Target
Financial/Equity Targets (8.1 e)) – 20%	2021 Reference Period – 6.67% 2022 Reference Period – 6.67% 2023 Reference Period – 6.66%	<ul style="list-style-type: none">• Net profit > 0• Reduction of Group NFP• Compliance with covenants

The total number of shares is then determined, *pro-rata temporis*, between the date of the Assignment Letter and the end of the fiscal year prior to the date of termination of the relationship.

Assumption 1.

- Recipient: Strategic Executive
- Rights: 70,000 assigned on 1 May 2021
- Termination of the employment relationship due to retirement: 1 November 2022

- Service Condition → allocation of 30% of Shares (no. 21,000 - before *pro-rata*)
- 2021 Performance Targets (positive 2021 EBIT): achieved → allocation of 7.67% of Shares (no. 5,369 before *pro-rata*)
- 2021 Performance Targets (2021 EBITDA Target): achieved → allocation of 7.67% of Shares (no. 5,369 before *pro-rata*)
 - + Further allocation of 8% of Shares (no. 5,600 before *pro-rata*)

Total number of Shares: 37,338 974 dd = 38,33 per day

Number of Shares allocated: 38.33 x 244 dd = 9,353,67

Total number of Shares allocated: 9,353

Assumption 2.

- Recipient: Executive
- Rights: 50,000 assigned on 5 May 2021
- Termination of the employment relationship due to retirement: 20 May 2023

- Service Condition → allocation of 30% of Shares (no. 15,000 - before *pro-rata*)
- 2021 Performance Targets (positive 2021 EBIT): achieved → allocation of 7.67% of Shares (no. 3,835 before *pro-rata*)
- 2021 Performance Targets (2021 EBITDA Target): achieved → allocation of 7.67% of Shares (no. 3,835 before *pro-rata*)
 - + Further allocation of 8% of Shares (no. 4,000 before *pro-rata*)
- 2022 Performance Targets (positive 2022 EBIT): achieved → allocation of 7.67% of Shares (no. 3,835 before *pro-rata*)
- 2022 Performance Targets (2022 EBITDA Target): not achieved → Shares not allocated

Checking of the Financial/Equity Targets:

- (i) Positive 2022 Net Profit and
 - (ii) reduction in the Group's net financial position at 31 December 2022 compared to the Group's net financial position recorded at 31 December 2020, and
 - (iii) compliance with the covenants on the net financial position compared to the net assets contained in the Group's loan agreements in place as at 15 March 2021
- } achieved → allocation of 6.67% of Shares (no. 3,335 before *pro-rata*)

Total number of Shares: 33,840 970 dd = 34,89 per day

Number of Shares allocated: 34.89 x 605 dd = 21,106,39

Total number of Shares allocated: 21,106

Assumption 3.

- Recipient: *Key People*
- Rights: 20,000 assigned on 1 September 2021
- Termination of the employment relationship due to death: 15 February 2023

- Service Condition → allocation of 30% of Shares (no. 6,000 - before *pro-rata*)
- 2021 Performance Targets (positive 2021 EBIT): not achieved → Shares not allocated
- 2021 Performance Targets (2021 EBITDA Target): achieved → allocation of 7.67% of Shares (no. 1,534 before *pro-rata*)
- 2022 Performance Targets (positive 2022 EBIT): not achieved → Shares not allocated
- 2022 Performance Targets (2022 EBITDA Target): achieved → allocation of 7.67% of Shares (no. 1,534 before *pro-rata*)

Total number of Shares: 9,068 851 dd = 10,66 per day

Number of Shares allocated: 10.66 x 486 dd = 5,178,67

Total number of Shares allocated: 5,178