



Alkemy S.p.A.

Registered office in Milan, at via San Gregorio 34, Milan - share capital resolved Euro 632,467.00, Euro 587,589.00 subscribed and paid-up

Registration number with Milan Companies House, tax code and VAT number 05619950966 - Economic and Administrative Index (REA) no. 1835268

Information Document about the Alkemy S.p.A. Long-Term Incentive Plan and the relative amendments thereto submitted for the approval of the shareholders' meeting of 26 April 2021.

(prepared in accordance with Art. 84-bis of the Issuers' Regulation adopted by CONSOB by resolution no. 11971 passed on 14 May 1999, as subsequently amended and supplemented)



INTRODUCTION

This information document (the “**Information Document**”), prepared in accordance with Art. 84-*bis* and Scheme 7 of Annex 3A of the Issuers’ Regulation adopted by CONSOB by resolution no. 11971 passed on 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”) concerns the proposed amendment to the “*Alkemy S.p.A. Long-Term Incentive Plan*” approved by the board of directors of Alkemy S.p.A. (the “**Company**” or “**Alkemy**”) on 15 November 2019, before starting trading of Alkemy’s shares on the STAR segment of the telematic stock market (MTA) managed and organised by Borsa Italiana; the proposed amendments were approved by Alkemy’s board of directors on 11 December 2020 and 22 March 2021 (the “**2020-2023 LTIP**”).

For the purpose of this Information Document, the 2020-2023 LTIP should be considered as of “*particular importance*” in accordance with Art. 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Law on Finance**”) and Art. 84-*bis*, paragraph 2 of the Issuers’ Regulation, insofar as it is intended, amongst others, for directors with delegations and key managers of the Company.



DEFINITIONS

For the purpose of this Information Document, in addition to that already defined in recital (i), the following terms and expressions, where capitalised, have the meaning specified hereto and are intended as defined in both the singular and plural, male and female.

- Assignment: the effective assignment of the Shares to each Beneficiary in accordance with the terms and where the conditions are met as envisaged by the 2020-2023 LTIP;
- Shareholders' Meeting: the shareholders' meeting of Alkemy;
- Attribution: the attribution to each Beneficiary of the Right to Receive Shares by virtue of the approval by the Shareholders' Meeting of the 2020-2023 LTIP or, if later, by virtue of the resolution passed by the Board of Directors after consulting with the Remuneration Committee.
- Shares: the ordinary shares of Alkemy, traded on the STAR segment of the telematic stock market (MTA) managed and organised by Borsa Italiana S.p.A., concerned by the 2020-2023 LTIP;
- Grant Shares: the Shares that can be obtained upon achieving the Retention Objective;
- Target Shares: the Shares that can be obtained upon achieving the Performance Objectives;
- Bad Leaver: all the hypotheses of termination of Contract other than those of Good Leaver;
- Beneficiaries: all those assigned the Right to Receive Shares;
- Board of Directors or Board: the board of directors of Alkemy;
- Date of Approval: the date of first approval by the Board of the 2020-2023 LTIP, namely 15 November 2019;
- Date of Assignment: with reference to each Beneficiary, the date of the resolution of the Board of Directors concerning the effective assignment of the shares to said Beneficiary and the related Annual Vesting Periods or Long-Term Vesting Period;
- Date of Attribution of the Right: with reference to each Beneficiary, the date of attribution to the beneficiary of the Right to Receive Shares;
- Key Managers: the managers with the power and responsibility, directly or indirectly, to plan, manage and control the business of the Company and/or the Group companies;
- Right to Receive Shares: the conditional, free, non-transferable *inter vivos* right to Assignment;
- Good Leaver: the following hypotheses of termination of Contract (insofar as applicable to the Executive Directors and/or Key Managers): dismissal or termination of the contract of employment for reasons other than just cause pursuant to Art. 2119 of the Italian Civil Code and/or subjective justification; revocation of the Executive Director and/or relative delegations in the absence of just cause or forfeiture of the Board of Directors not followed by renewal of the Executive Director (with related delegations); resignation for cause or tendered by the same following very serious breach by the Company of its obligations as set out in the Contract; waiver by the Executive Director of the position and/or relative delegations for just cause, including, merely by way of example: (a) a unilateral change to the powers concerned by the delegation of the Executive Director, such as to constitute a limit of the attributions, responsibilities and duties assigned him; (b) the attribution to another director of powers and delegations of similar contents to the delegation of the Executive Director; (c) the transfer of ownership of the business, including concentrations, mergers and spin-offs that may result in a change in the legal ownership of the contract of employment of the Executive Director and a change in control of the Company in accordance with and pursuant to Art. 2359, first paragraph, point 1) of the Italian Civil Code; death or invalidity or disease that prevent any continuation of the Contract;
- Group or Alkemy Group: Alkemy and the companies headed by it as at the Date of Attribution, as well as Design Group Italia S.r.l. (including options for the completion of the purchase of such companies) and XCC S.r.l.;



- Basic Number of Shares: with reference to each Beneficiary, the maximum number of Shares that can be obtained over the whole period of the 2020-2023 LTIP if 100% of the Performance Objectives and Retention Objective are achieved;
- Performance Objectives: the performance objectives established by the 2020-2023 LTIP;
- Retention Objective: the continuation of the Contract between the Key Manager and Alkemy until the end of the duration of the 2020-2023 LTIP;
- Annual Vesting Period: the annual periods of measurement of the Performance Objectives (with reference to the years ended as at 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023);
- Long-Term Vesting Period: the period of measurement of the Retention Objective, which lasts four years;
- Business Plan: the Alkemy business plan for the period 2021-2023, resolved by the Alkemy Board of Directors on 11 December 2020;
- Contract: the contract of employment and/or directorship in place between the individual Beneficiary and the Company or a Group company;
- Regulation: the regulation governing the definition of the criteria, terms and conditions for the implementation of the 2020-2023 LTIP;

1. The recipients

1.1. The named indication of the recipients who are members of the board of directors or management board of the issuer of financial instruments, the parent companies controlling the issuer and direct or indirect subsidiaries thereof.

The 2020-2023 LTIP establishes that the Board can, by specific resolution and after consultation with the Remuneration Committee, identify from amongst the Company's directors with delegations, additional Beneficiaries over and above those already identified as at the Date of Approval.

The additional Beneficiaries must be identified by 30 April of each year falling within the validity period of the 2020-2023 LTIP.

As at the date of the Information Document, (i) the Beneficiaries who are members of the Board of Directors are the Chairman of the Board, Alessandro Mattiacci, and the Chief Executive Officer, Duccio Vitali; (ii) there are no additional Beneficiaries who are members of the management board of the Company, the Company's parent companies and the latter's direct or indirect subsidiaries.

1.2. Categories of employees or collaborators of the issuer and parent companies or subsidiaries of said issuer.

The 2020-2023 LTIP establishes that the Board may, by specific resolution and after consulting with the Remuneration Committee, identify addition Beneficiaries, over and above those already identified as at the Date of Approval, from amongst the Key Managers.

The additional Beneficiaries must be identified by 30 April of each year falling within the validity period of the 2020-2023 LTIP.

As at the date of the Information Document, the Beneficiaries who are Key Managers are Paolo Fontana, Enrico Meacci and Oscar Zoggia.

1.3. The named indication of those benefiting from the plan belonging to the following groups:

a) general managers of the issuer of financial instruments;

As at the date of the Information Document, the Company's General Manager is not a Beneficiary.

b) other key managers of the issuer of financial instruments that is not "small" in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they should have received total fees during the year (obtained by adding the monetary fees together with fees based



on financial instruments) greater than the highest total fees attributed to members of the board of directors or management board, and to the general managers of the issuer of financial instruments;

Not applicable.

c) natural persons controlling the issuer of shares, who are employees or who collaborate with the issuer of the shares.

Not applicable.

1.4. Description and numerical indication, separated by category:

a) of key managers other than those indicated under letter b) of paragraph 1.3;

See paragraph 1.2 above.

b) in the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, the indication in aggregate form of all key managers in the issuer of financial instruments;

See paragraph 1.2 above.

c) of any other categories of employees or collaborators for whom differentiated characteristics are envisaged in the plan (e.g. managers, executives, office employees, etc.).

There are no additional categories of employees or collaborators for whom differentiated characteristics are envisaged in the 2020-2023 LTIP.

2. Reasons behind the adoption of the plan

2.1. The objectives pursued through the attribution of plans.

With the adoption of the 2020-2023 LTIP, in line with standard practice both nationally and internationally, the Company seeks to (i) align the interests of the Beneficiaries with those of the shareholders and the objectives set out in the Business Plan as a whole; (ii) tie the remuneration of Beneficiaries, as subjects playing a key role in the achievement of Alkemy’s objectives, to the economic results achieved by the Company and the Group and to the achievement of specific objectives set over the medium/long-term; (iii) support and reward the achievement of long-term objectives, assuring the pursuit of the priority objective of creating value over the medium/long-term; (iv) support the attraction, retention and engagement of key resources in line with the business culture, at the same time as pursuing an efficient choice in relation to the costs generated by the 2020-2023 LTIP.

2.1.1 Additional information

The 2020-2023 LTIP has been designed in such a way as to guarantee Beneficiaries a suitable balancing of the fixed component and variable component of their remuneration, so as to ensure that the first is in any case sufficient to remunerate the work of the Beneficiaries if the variable component should not be disbursed due to failure to achieve the correlated Performance Objectives.

The 2020-2023 LTIP develops over a time frame that is considered appropriate to the achievement of the incentive and loyalty objectives it pursues.

The proposed amendments to the 2020-2023 LTIP - adopted by resolution of the Board of Directors passed on 11 December 2020 and on 22 March 2021, after consulting with the Remuneration Committee, the RPT Committee and the Board of Auditors, effective from 1 January 2021, subject to their approval by the Shareholders’ Meeting scheduled for 26 April 2021 - aim to bring the 2020-2023 LTIP into line with the strategic objectives of the Business Plan and, therefore, with the long-term interests that the Company accordingly intends to pursue.

More specifically:

- a. the proposal to eliminate the “recovery” clause, which envisages that any shares not accrued during each vesting period shall be assigned at the end of the 2023 vesting period, pursues the objective of



strengthening top management’s commitment to achieving, each year, the Company’s strategic objectives, aligning their interests, also in the short-term, with those of the shareholders;

- b. the proposal to eliminate the “EBITDA Margin Objective” aims to preserve the topical, effective nature of the Performance Objectives indicated in the 2020-2023 LTIP, insofar as it was no longer suitable to assessing top management’s performance in respect of the Company’s strategic and growth objectives;
- c. the proposal to alter the perimeter used to calculate the “EBITDA Objective” aims to avoid any distortion deriving from acquisitions made (and hypothesised) by the Group after determining the Performance Objectives;
- d. the proposal to recalculate (increase) the “EBITDA Objectives” (as per the table) pursues the objective of strengthening top management’s commitment to achieving the Company’s pre-set growth objectives;
- e. the proposal to redetermine the methods used to calculate the “Target Shares” for the vesting period relative to FYs 2021, 2022 and 2023 aims to incorporate the main new features on the matter introduced by the new Corporate Governance Code of listed companies.

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

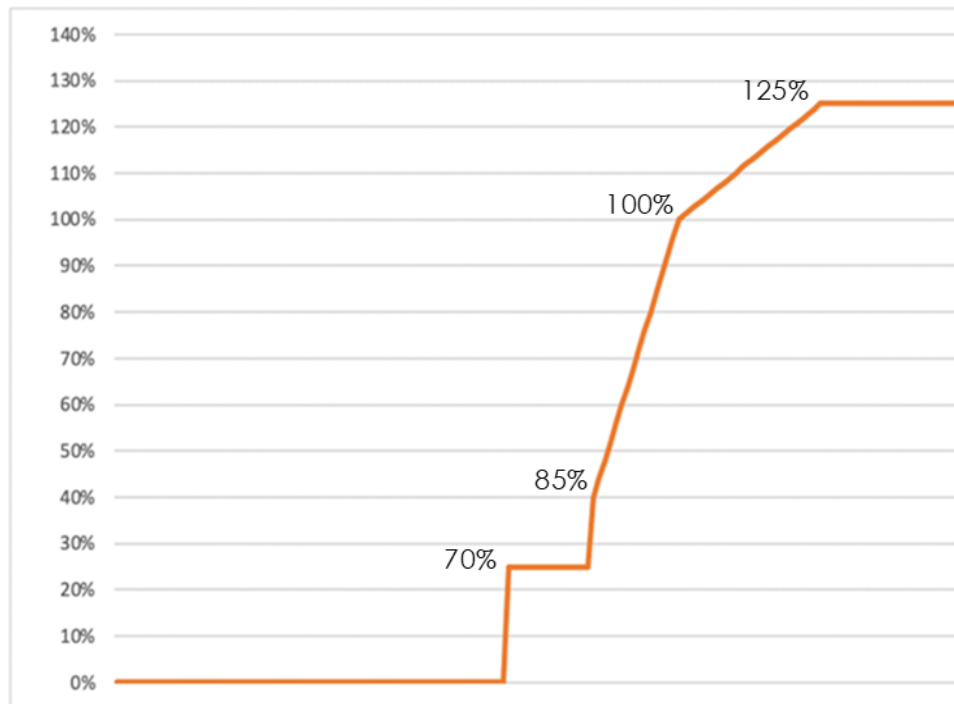
The assignment of Shares is subject, for all Beneficiaries, to the achievement of the Performance Objectives, which are determined with reference to the EBITDA performance on a consolidated, Group level, using the term “EBITDA” to mean the period profit adjusted for period income tax, gains/losses deriving from transactions in foreign currencies, financial income, financial expense, amortisation, depreciation and impairment and provisions made.

For Beneficiaries who are Key Managers, the assignment of Shares is partially also subject to achievement of the Retention Objective.

2.2.1 Additional information

With the above proposed amendment of the 2020-2023 LTIP concerning the redetermination of the methods used to calculate Target Shares for the vesting periods relative to FYs 2021, 2022 and 2023, the Target Shares will be assigned according to the table and diagram given below:

EBITDA Objective	
<i>Performance of the individual indicator (in terms of % of the EBITDA Objective, for each Annual Vesting Period)</i>	<i>Shares to be Assigned for the EBITDA Objective (as a % of the Basic Number of Shares for each Annual Vesting Period)</i>
less than 70% (“ Minimum Performance Objective ”).	0%
Greater than 70% but less than 85%	25% and growing according to the line shown in the diagram below, calculated using the linear interpolation method, as a percentage up to a maximum of 85%
greater than 85% but less than 100%	40% and growing according to the line shown in the diagram below, calculated using the linear interpolation method, as a percentage up to a maximum of 100%
greater than 100% but less than 125%	100% and growing according to the line shown in the diagram below, calculated using the linear interpolation method, as a percentage up to a maximum of 125%
greater than or equal to 125%	125%



No right shall be due to Beneficiaries in connection with the Target Shares that are not assigned due to failure to achieve all or part of the Performance Objectives.

2.3. Elements underlying the determination of the entity of the fees based on financial instruments, or criteria for the determination thereof.

The 2020-2023 LTIP establishes that the Basic Number of Shares will be calculated taking into account the market value of the Shares as at the Date of Attribution of the Right, so as to assign a Basic Number of Shares that, on that date, for each Annual Vesting Period, is worth Euro 75,000.00 for Beneficiary Key Managers and Euro 150,000.00 for Beneficiary Executive Directors.

Information is given on the reasons behind the determination of the above values in paragraph 2.1.

2.4. The reasons behind the potential decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third parties with respect to the group to which it belongs; if said instruments are not traded on regulated markets, information on the criteria used to determine their value.

Not applicable.

2.5. Assessments regarding significant tax and accounting implications that impacted the definition of the plans.

There are no significant tax or accounting implications that impacted the definition of the 2020-2023 LTIP.

2.6. Any support of the plan by the Special Fund for encouraging worker participation in businesses, pursuant to Article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

The 2020-2023 LTIP does not receive support by the Special Fund for the encouragement of worker participation in businesses, pursuant to Article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

3. Process of approval and time-scale for the assigning of instruments

3.1. Scope of powers and duties delegated by the shareholders' meeting to the board of directors for the purpose of implementing the plan.

The 2020-2023 LTIP was approved by the Board of Directors during the meeting held on 15 November 2019 following the meetings of Alkemy's Remuneration Committee and Related Party Transactions Committee, respectively held on 12 and 13 November 2019, after consulting with the Board of Auditors.



Thereafter, the 2020-2023 LTIP was amended by the Board of Directors, with effect starting 1 January 2021 and subject to the approval of said amendments by the Shareholders' Meeting, with resolutions passed (a) on 11 December 2020, following the meetings of Alkemy's Remuneration Committee and Related Party Transactions Committee, both held on 10 December 2020, after consulting with the Board of Auditors; and (b) on 22 March 2021, following the meetings of Alkemy's Remuneration Committee and Related Party Transactions Committee, respectively held on 3 and 17 March 2021, after consulting with the Board of Auditors.

Therefore, in accordance with Art. 114-*bis* of the Consolidated Law on Finance, the above amendments must be approved by the Shareholders' Meeting scheduled for 26 April 2021.

3.2. Indication of the parties appointed to administer the plan and their duties and competence.

The Board of Directors is indicated as the body responsible for managing the 2020-2023 LTIP and, to this end, it is assigned the faculty to sub-delegate. The operative management and practical implementation of the 2020-2023 LTIP are entrusted to the Alkemy Corporate Affairs Department and the Administration, Finance and Control function.

3.3. Any procedures in place to review the plans, also in connection with any changes to the basic objectives.

In order to incorporate the recent changes made to Art. 123-*ter* of the Consolidated Law on Finance, the Company's Remuneration Policy - which must be approved by binding vote of the Shareholders' Meeting scheduled for 26 April 2021 - introduces the possibility for the Company to make changes to the 2020-2023 LTIP (with no need for the approval of the relevant amendments by the Shareholders' Meeting pursuant to Art. 114-*bis* of the Consolidated Law on Finance) where exceptional circumstances should arise, thereby meaning only situations in which the amendments of the 2020-2023 LTIP is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its capacity to operate on the market.

In this case, such amendments must be adopted by means of specific resolution of the Board of Directors, on the proposal or in any case having first obtained the favourable opinion of the Remuneration Committee, expressed by grounded resolution and after consultation with the Board of Auditors, according to the Related Party Transactions Procedure adopted by the Company.

In addition, the 2020-2023 LTIP establishes that for events not regulated by the 2020-2023 LTIP, such as:

- a. extraordinary transactions involving Alkemy's share capital;
- b. mergers or spin-offs, purchase or sale of equity investments, businesses or business units;
- c. legislative or regulatory changes or other events that may impact the rights of the 2020-2023 LTIP, the Shares or the Company,

the Board of Directors may (but will not be required to) make all changes and supplements to the 2020-2023 LTIP, after consulting with the Remuneration Committee, as held to be necessary or appropriate in order to keep the substantive contents of the 2020-2023 LTIP unchanged, within the limits permitted by regulations in force over time.

If, on the other hand, during the period for which the 2020-2023 LTIP is valid (i) a public purchase offer or public exchange offer should be promoted regarding the shares of Alkemy, or (ii) Alkemy should be delisted from the MTA, the Board of Directors may, at its discretion, grant the Beneficiaries the right to receive all or part of the Shares due them in advance of the deadlines envisaged, regardless of whether or not the 2020-2023 LTIP objectives have effectively been achieved, and to envisage the early termination thereof. This decision will be binding on the Beneficiaries.

3.4. Description of the procedures through which to determine the availability and assignment of the financial instruments on which the plans are based (e.g. free assignment of shares, share capital increases with the exclusion of option rights, purchase and sale of treasury shares).

The 2020-2023 LTIP envisages the free attribution of the Right to Receive Shares and subsequent Assignment, again free of charge.



The shares available to the 2020-2023 LTIP may be provided, at the discretion of the Board of Directors, by means of (i) share capital increases or (ii) purchase of treasury Shares on the market. The Board of Directors shall have the faculty - after consulting with the Remuneration Committee - to opt - at each Date of Assignment - to pay the incentive due to each Beneficiary in cash (rather than in Company Shares), for a monetary amount equal to the value of the Shares as at the individual Date of Assignment.

3.5. The role played by each director in determining the characteristics of said plans; any occurrence of situations of conflicts of interests involving the directors concerned.

The main characteristics and guidelines of the 2020-2023 LTIP have been prepared - also with the help of certain company departments (Financial Department) - by the Board of Directors, the Remuneration Committee, the Related Party Transactions Committee and the Board of Auditors has been consulted.

For a more precise description of the meetings held by said organisations, refer to the information given at point 3.1 above.

3.6. For the purpose of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose approval of the plans to the shareholders' meeting and any proposal by the potential remuneration committee.

On 22 March 2021, the Board of Directors approved the proposal to submit the 2020-2023 LTIP to the Shareholders' Meeting, as amended by the resolutions passed on 11 December 2020 and 22 March 2021, after consulting with the Remuneration Committee, the Related Party Transactions Committee and the Board of Auditors.

3.7. For the purpose of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body on the assignment of instruments and potential proposal to said body made by the potential remuneration committee.

As indicated by paragraph 3.1 above, the 2020-2023 LTIP was approved by the Board of Directors on 15 November 2019, before trading of Alkemy's Shares began on the MTA.

This approval was followed by the Attribution to the Beneficiaries originally identified in the 2020-2023 LTIP; no Assignment has yet been made.

The amendments proposed and approved by the Board of Directors in the meetings held on 11 December 2020 and 22 March 2021 will be submitted for the approval of the Shareholders' Meeting on 26 April 2021.

3.8. The market price recorded at said dates, for the financial instruments on which the plans are based, if traded on regulated markets.

See paragraph 2.3 above.

3.9. In the case of plans based on financial instruments traded on regulated markets, under what terms and conditions the issuer takes into account, when identifying the timing for assignment of the instruments in implementation of the plans, the possible simultaneous timing of: i) said assignment or any decisions made in this regard by the remuneration committee and ii) the disclosure of any relevant information in accordance with Art. 114, paragraph 1; for example, if such information is: a. not already public and potentially able to positively impact market prices or b. already published and potentially able to negatively impact market prices.

The Structure of the 2020-2023 LTIP, the conditions, term and methods of Attribution and Assignment, do not presently suggest that the Attribution and Assignment could be significantly impacted by any disclosure of relevant information in accordance with Art. 114, paragraph 1 of the Consolidated Law on Finance, without prejudice to the fact that the Attribution and Assignment procedures shall in any case take place in complete compliance with the information obligations lying with the Company, so as to assure transparency and equal information to the market, as well as compliance with the Company's internal procedures.

The Beneficiaries shall also be required to observe applicable legislative provisions, with specific reference to legislation governing market abuse in connection with the disposal of the Shares assigned in respect of participation in the plan.

4. The characteristics of the attributed instruments



4.1. The description of the ways in which the remuneration plans based on financial instruments are structures; for example, specify if the plan is based on the attribution of: financial instruments (assignment of restricted stock), the value increase of such instruments (phantom stock); option rights that allow for the subsequent purchase of financial instruments (option grants) with settlement for physical delivery (stock options) or for cash on the basis of a spread (stock appreciation right).

As mentioned above, the 2020-2023 LTIP is based on the free attribution of Company shares with regular dividend and, therefore, equal to that of the other shares in issue as at the date of issue.

In particular, the 2020-2023 LTIP entails the attribution to Beneficiaries of the right to receive Alkemy shares, which will then be effectively assigned only subject to achieving the objectives set in the 2020-2023 LTIP.

4.2. The indication of the period of effective implementation of the plan, also with reference to any different cycles envisaged.

The 2020-2023 LTIP runs from the start date of the Company's trading on the telematic stock market (MTA) organised and managed by Borsa Italiana S.p.A., until 31 December 2023. The Regulation remains in effect until the last Date of Assignment.

More specifically, the 2020-2023 LTIP is divided up into four Annual Vesting Periods (the first from 1 January 2020 to 31 December 2020, the second from 1 January 2021 to 31 December 2021, the third from 1 January 2022 to 31 December 2022 and the fourth from 1 January 2023 to 31 December 2023) and a Long-Term Vesting Period (from 1 January 2020 to 31 December 2023).

At the end of each Annual Vesting Period, the Board of Directors verifies that the Performance Objectives have been achieved, whilst at the end of the Long-Term Vesting Period, the Board verifies that the Retention Objective has been achieved.

The Target Shares are Assigned (i) in favour of Beneficiaries who are executive directors 50% at the Date of Assignment relative to the individual Annual Vesting Period and the remaining 50% at the Date of Assignment relative to the Long-Term Vesting Period; (ii) in favour of Beneficiaries who are Key Managers 100% at the Date of Assignment relative to the Long-Term Vesting Period.

Grant Shares are Assigned to Beneficiaries who are Key Managers 100% at the Date of Assignment relative to the Long-Term Vesting Period.

4.3. The end of the plan.

Refer to the information given under paragraph 4.2.

4.4. The maximum number of financial instruments, also in the form of options, assigned during each tax year in connection with the subjects named or the categories specified.

As mentioned, the 2020-2023 LTIP establishes that the Basic Number of Shares will be calculated taking into account the market value of the Shares as at the Date of Attribution of the Right, so as to assign a Basic Number of Shares that, on that date, for each Annual Vesting Period, is worth Euro 75,000.00 for Beneficiary Key Managers and Euro 150,000.00 for Beneficiary Executive Directors.

4.5. The clauses and terms of plan implementation, specifying if the effective attribution of instruments is subject to the satisfaction of conditions or the achievement of certain performance and other results; description of such conditions and results.

In addition to that specified in the previous paragraphs, below are the Performance Objectives envisaged for the first Annual Vesting Period:



2020 EBITDA Objective (Euro/thousands)	7,500
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2020 EBITDA Margin Objective	7.9%
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Following the proposed amendment of the 2020-2023 LTIP relative to the Performance Objectives for the second, third and fourth Annual Vesting Periods, below are the new Performance Objectives that will need to be approved by the Shareholders' Meeting:

EBITDA Objective	2021	2022	2023
EBITDA (Euro/thousands)	8,042	11,539	15,916

The 2020-2023 LTIP envisages that the Assignment is conditional not only on the achievement of the above-specified Performance Objectives and the specified Retention Objective, but also on the fact that as at the Date of Assignment, the Beneficiary and the Company or other Group company have a contract of employment and/or directorship in place.

4.6. The indication of any restrictions to availability affecting the instruments attributed or instruments obtained from the exercise of options, with specific reference to the deadlines by which the subsequent transfer to the company or third parties is permitted or prohibited.

The 2020-2023 LTIP establishes that if in the 12 months following the Date of Assignment, it should be found that the Beneficiary has acted wilfully (i) to alter the data used to determine the Performance Objective or (ii) has significantly damaged (financially or otherwise) the Company and/or Alkemy Group (merely by way of example, if the Beneficiary should disclose confidential and/or secret and/or reserved information of the Company and/or Alkemy Group, save only for cases where such information was public and/or disclosed in order to fulfil a legal obligation), the Beneficiary shall return the Shares Assigned to the Company or an amount equal to their value as at the Assignment Date.

In addition, in that event, the Company may withhold the Shares yet to be assigned or an amount equal to the value of the Shares that the Beneficiary is required to return against any amount due to the Beneficiary, such as - merely by way of example - salaries of any kind, bonuses and severance indemnities due to the Beneficiary.

4.7. The description of any termination conditions in connection with the attribution of plans in the event that the recipients should implement hedging transactions to neutralise any bans on selling the financial instruments assigned, also in the form of options, or financial instruments stemming from the exercise of said options.

Not applicable.

4.8. The description of the effects caused by the termination of the contract with the Company or a subsidiary.

In the event of termination of Contract in the hypothesis of a Bad Leaver before the Date of Assignment, or in any case before delivery of the Shares for each Vesting Period, the Beneficiary shall definitively and entirely lose the Right to Receive Shares, even if accrued on a *pro rata temporis* basis.

In the event of termination of Contract in the hypothesis of a Good Leaver before the Date of Assignment, or in any case before delivery of the Shares for each Vesting Period, the Beneficiary (or his heirs) may maintain the right to receive a *pro rata* quantity, at the discretion and consideration of the Board of Directors on the basis of that effectively accrued and the achievement of the Plan Objectives referring to the last date of the last approved annual consolidated financial statements.

4.9. Indication of any other causes of plan cancellation, if applicable.



Refer to the information given under paragraph 3.3.

4.10. The reasons for any provision for “redemption” by the company of the financial instruments concerned by the plans, arranged in accordance with Articles 2357 *et seq.* of the Italian Civil Code; the beneficiaries of the redemption, indicating of such shall only apply to certain categories of employees; the effects of termination of the contract of employment on such redemptions.

Not applicable.

4.11. Any loans or other benefits to be granted to purchase shares in accordance with Art. 2358 of the Italian Civil Code.

Not applicable.

4.12. The indication of valuations of the expected expense of the company as at the relevant date of assignment, as can be determined on the basis of the terms and conditions defined, for a total amount and in connection with each plan instrument.

Refer to the information given in paragraphs 2.3 and 4.4.

4.13. The indication of any dilutive effects on the capital as a result of the remuneration plans.

As already specified, the shares available to the 2020-2023 LTIP may be provided, at the discretion of the Board of Directors, by means of (i) share capital increases or (ii) purchase of treasury shares on the market.

As at the date of the Information Document, it is not possible to exclude a potential dilution effect insofar as the Shares concerned by the Plan may, as mentioned, come from share capital increases.

4.14. Any limits envisaged for the exercise of voting rights and the attribution of capital rights.

Not applicable.

4.15. If the shares are not traded on regulated markets, all information useful to properly measuring their value.

Not applicable.

4.16. Number of financial instruments underlying each option.

Not applicable.

4.17. Maturity of options.

Not applicable.

4.18. Method (American/European), timing (e.g. periods valid for exercise) and exercise clauses (e.g. knock-in and knock-out clauses).

Not applicable.

4.19. The option strike price or the procedures and criteria by which to determine it, with specific regard: a) to the formula used to calculate the strike price in relation to a given market price (the “fair market value”) (e.g. strike price equal to 90%, 100% or 110% of the market price) and b) the method used to determine the market price, taken as reference for determining the strike price (e.g. last price of the day before assignment, day’s average, average of the last 30 days, etc.).

Not applicable.

4.20. If the strike price is not the same as the market price determined as indicated under point 4.19.b (the fair market value), explanations for the difference.

Not applicable.

4.21. Criteria on which basis different strike prices are envisaged between the various recipients or categories of recipients.

Not applicable.



4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value that can be attributed to the underlying instruments or the criteria used to determine said value.

Not applicable.

4.23. Criteria for adjustments that are made necessary following extraordinary transactions on capital and other transactions entailing a change to the number of underlying instruments (share capital increases, extraordinary dividends, grouping and splitting of the underlying shares, merger and spin-off, conversions into other categories of shares, etc.).

Not applicable.

4.24. Tables attached.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS								
Table 1 of scheme 7 of Annex 3A to Regulation no. 11971/1999								
		BOX 1						
		Financial instruments other than stock options (8)						
	Office	Section 1						
Name and surname or category (1)	(only to be specified for named subjects)	Instruments relative to plans, in force, approved on the basis of previous shareholders' meeting resolutions \emptyset						
		Date of shareholders' meeting resolution \emptyset	Type of financial instruments (12)	Number of financial instruments (#)	Date of assignment (10) (***)	Potential purchase price of instruments	Market price at assignment	Vesting period (14)
Alessandro Mattiacci	Chairman of the Board of Directors	25/06/2019	Alkemy S.p.a. shares	72.116	RC 12/11/2019BoD 15/11/2019	=	8,32	(*)
Duccio Vitali	Chief Executive Officer	25/06/2019	Alkemy S.p.a. shares	72.116	RC 12/11/2019BoD 15/11/2019	=	8,32	(*)
3 key managers		25/06/2019	Alkemy S.p.a. shares	108.168	RC 12/11/2019BoD 15/11/2019	=	8,32	(**)
Notes								
(4)								
Notes								
(5)								
Notes								
(6)								
Notes								
(7)								
Notes								
(*) the plan for the free assignment of Alkemy spa shares is for four years (2020-2023), with delivery of the shares accrued according to the degree of achievement of the annual objectives set by the regulation described previously, 50% as at the date of approval of the financial statements of each year and the remainder as a lump sum at the date of approval of the financial statements as at 31.12.2023.								
\emptyset it is specified that the incentive plan concerned by this table was approved by the Board of Directors on 15 November 2019, prior to Alkemy's listing on the MTA market and conditional on the start of trading of the shares on the MTA.								
(**) the plan for the free assignment of Alkemy spa shares is for four years (2020-2023), with delivery of the shares accrued according to the degree of achievement of the annual objectives set by the regulation described previously, as a lump sum at the date of approval of the financial statements as at 31.12.2023.								
(***) this date is the Date of Attribution in accordance with the 2020-2023 LTIP Regulation.								
# in accordance with the LTIP Regulation, indicates the Basic Number of Shares								