

THE ALKEMY S.P.A. LONG-TERM INCENTIVE PLAN

**REGULATION APPROVED BY THE BOARD OF DIRECTORS
ON 15 NOVEMBER 2019, AS AMENDED BY THE BOARD OF
DIRECTORS ON 11 DECEMBER 2020 AND ON 22 MARCH
2021**

CONTENTS

1. INTRODUCTION	1
2. DEFINITIONS.....	1
3. PURPOSE OF THE PLAN	3
4. SUBJECT OF THE REGULATION	3
5. DESCRIPTION OF THE PLAN	4
6. IDENTIFICATION OF THE BENEFICIARIES AND THE BASIC NUMBER OF SHARES.....	4
7. CONDITIONS FOR SHARE ASSIGNMENT.....	5
8. PERFORMANCE OBJECTIVES AND SHARE ASSIGNMENT	5
9. DIVIDENDS AND AVAILABILITY OF SHARES	7
10. PLAN DURATION	7
11. NATURE AND CHARACTERISTICS OF THE SHARES.....	7
12. COSTS AND EXPENSES.....	8
13. PLAN MANAGEMENT AND ADJUSTMENT OF THE REGULATION	8
14. RULES IN THE EVENT OF TERMINATION OF CONTRACT	8
15. RULES FOR SPECIFIC SITUATIONS	8
16. <i>MALUS</i> AND CLAWBACK CLAUSES	9
17. TAXATION.....	9
18. APPLICABLE LAW AND COURT OF JURISDICTION	9
19. CONFIDENTIALITY.....	10
20. COMMUNICATIONS.....	10
ANNEXES.....	10

1. Introduction

This regulation (hereinafter the “**Regulation**”) describes and defines the terms and conditions of the plan for the free assignment of ordinary shares in Alkemy S.p.A. (hereinafter the “**Shares**” and “**Alkemy**” or the “**Company**”) called the “2020–2023 Long–Term Incentive Plan” (hereinafter also referred to as the “**Plan**”), reserved to the Beneficiaries (as defined hereto), as subjects playing a key role in the achievement of the objectives of the group headed by Alkemy (the “**Group**” or the “**Alkemy Group**”).

This Regulation:

- (i) 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.;
- (ii) was amended by the Board of Directors, with effect starting 1 January 2021, 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.

The Plan envisages the free attribution to Beneficiaries of the right to receive, in accordance with the terms and conditions envisaged in the Regulation, Shares free of charge if certain Plan Objectives are achieved, as better defined below.

The shares used for the Plan may be obtained, at the Board of Directors’s discretion, by means of (i) share capital increases, or (ii) the purchase of treasury shares on the market, without prejudice to the fact that, at the Company’s discretion, the incentive to Beneficiaries may be paid in cash (rather than in Company Shares), as better detailed below.

2. Definitions

For the purpose of this Regulation: (i) the capitalised terms and expressions listed below have the meaning given thereafter for each; (ii) terms and expressions defined in the plural form shall also apply to the singular and terms and expressions used in the female form, shall also apply to the male form, and vice versa.

- Executive Directors: as at the Date of Approval, these are the Chairman of the Board of Directors, Alessandro Mattiacci, and the Chief Executive Officer, Duccio Vitali and all and any other directors with delegations of the Company or Group companies who should be identified at a later date, in compliance with this Regulation.
- 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 Regulation.
- Attribution: the attribution to each Beneficiary by the Board of Directors, after consulting with the Remuneration Committee, of the Right to Receive Shares.
- Shares: the ordinary shares of Alkemy, to be traded on the STAR segment of the telematic stock market (MTA) managed and organised by Borsa Italiana S.p.A., concerned by this Plan.
- Grant Shares: the Shares that can be obtained by Key Managers purely in order to satisfy the Retention Objective, it being understood that the number of Grant Shares can be at most equal to 20% of the Basic Number of Shares.
- 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 and, therefore, the Executive Directors and Key Managers already identified as at the Date of Approval or who may be identified thereafter, in compliance with this Regulation.
- Remuneration Committee: the Remuneration Committee established and appointed by the Company's Board of Directors in compliance with the Code of Corporate Governance.
- Board of Directors: the Board of Directors of Alkemy.
- Date of Approval: the date of first approval of this Plan, i.e. 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 for each Annual Vesting Period or for the Long-Term Vesting Period.
- Date of Attribution of the Right: with reference to each Beneficiary, the date on which the Basic Number of Shares is identified and the Beneficiary is attributed the Right to Receive Shares.
- Key Managers: managers who have the power and responsibility, directly or indirectly, to plan, manage and control the business of the Company and/or the Group companies, who will be identified by the Board of Directors, it being understood that as at the Date of Approval of the Plan, the Key Managers who benefit from the Plan are the following: Paolo Fontana, Enrico Meacci and Oscar Zoggia.
- Right to Receive Shares: the conditional, free, non-transferable *inter vivos* right to the Assignment of Shares in accordance with the terms and conditions of the Regulation.
- 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 Approval, 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.
- Letter of Attribution: the letter that the Company will send to each Beneficiary to notify them of the attribution of the Right to Receive Shares, in accordance with the terms and conditions of this Regulation and the Letter of Attribution.

- Basic Number of Shares: with reference to each Beneficiary, the maximum number of Shares that can be obtained over the entire duration of the Plan, upon achieving 100% of the Performance Objectives and the Retention Objective (the latter relative to the Key Managers), in accordance with the terms and conditions of the Regulation.
- Performance Objectives: for each Annual Vesting Period, the performance objectives envisaged by the Plan, as identified at Article 8 below.
- Plan Objectives: the Performance Objectives and, only with reference to Key Managers, the Retention Objective.
- Minimum Performance Objective: the achievement of the minimum threshold of 70%% with reference to the Performance Objectives, as identified at Article 8 below.
- Retention Objective: the continuation of the Contract between the Key Manager and the Company until the end of the Long-Term Vesting Period.
- Vesting Periods: these are jointly the Annual Vesting Periods and the Long-Term Vesting Period.
- Annual Vesting Periods: the periods for measuring the annual Performance Objectives (with reference to the years ending on 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023), as better described and identified in accordance with Article 5 below.
- Long-Term Vesting Period: the period of measurement of the Retention Objective, which lasts four years, as identified by Article 5 below.
- Business Plan: the Company's business plan as 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: this regulation defining the criteria, procedures and terms for the implementation of the Plan.
- Company or Alkemy: Alkemy S.p.A., with registered office at Via San Gregorio n. 34, Milan, tax code, VAT no. and registration number with Milan Companies House 05619950966.

3. Purpose of the Plan

With this Plan, the Company intends:

- to align the interests of the Beneficiaries with those of the shareholders and the objectives of the Company's Business Plan as a whole;
- to tie the remuneration of Beneficiaries, as persons playing a key role in the achievement of Alkemy's objectives, to the economic results achieved by the Company and the Group and to achieving the specific objectives set for the medium/long-term;
- to support and reward the achievement of long-term objectives, allowing for the pursuit of the priority objective of creating value of the medium/long-term;
- to support the attraction, retention and engagement of key resources in line with the business culture, at the same time pursuing an efficient choice relative to the costs generated by this Plan.

4. Subject of the Regulation

This Regulation sets out the principles and rules of Plan operation.

The Regulation was approved by the Company's Board of Directors by resolution passed on 15 November 2019 as subsequently amended with effect on 1 January 2021, by the Board of Directors by resolutions passed on 11 December 2020 and 22 March 2021. This Regulation text incorporates these changes.

The clauses of this Regulation are correlated and indivisible.

The Plan characteristics are the same for the various categories of Beneficiaries, without prejudice to the fact that the Board of Directors may, in each individual Letter of Attribution, envisage specific terms and conditions for each of the Beneficiaries.

5. Description of the Plan

The Plan consists of the free Attribution to Beneficiaries, by specific resolution passed by the Company's Board of Directors (after consulting with the Remuneration Committee, where applicable) of the Right to Receive Shares free of charge in accordance with the terms and conditions of this Regulation.

The Plan runs for multiple years and is divided up into four Annual Vesting Periods and one Long-Term Vesting Period, lasting four years, as better described hereto:

1. **Annual Vesting Periods:** from 1 January 2020 to 31 December 2020 (the "**2020 Vesting Period**"); from 1 January 2021 to 31 December 2021 (the "**2021 Vesting Period**"); from 1 January 2022 to 31 December 2022 (the "**2022 Vesting Period**"); and from 1 January 2023 to 31 December 2023 (the "**2023 Vesting Period**").

At the end of each Annual Vesting Period, the Board of Directors shall verify the achievement of the Performance objectives under the terms set out in Article 8 below;

2. **Long-Term Vesting Period:** from 1 January 2020 to 31 December 2023.

At the end of the Long-Term Vesting Period, the Board of Directors shall verify compliance with the Retention Objective for the Key Managers under the terms set out in Article 8 below.

6. Identification of the Beneficiaries and the Basic Number of Shares

As at the Date of Attribution of the Right, the Board of Directors – after consulting with the Remuneration Committee, where applicable – will send each Beneficiary the Letter of Attribution and this Plan Regulation.

Through the Letter of Attribution, each of the Beneficiaries shall be attributed the Right to Receive Shares for the Basic Number of Shares indicated therein, in accordance with the terms and conditions of the Letter of Attribution, it being further agreed that the Basic Number of Shares will be calculated taking into account the market value of the Company's Shares as at the Date of Attribution of the Right, so as to assign a Basic Number of Shares that, on that date, is worth Euro 75,000, in the case of Beneficiary Key Managers, and Euro 150,000 in the case of Beneficiary Executive Directors, for each Annual Vesting Period.

The Basic Number of Shares for Executive Directors shall consist entirely of Target Shares, while the Basic Number of Shares for Key Managers will comprise 80% Target Shares and 20% Grant Shares.

The Letter of Attribution and the Regulation attached thereto must be duly completed, initialled and signed by each Beneficiary as a mark of full and unconditional acceptance, and delivered to the Company, at risk of forfeiture of the right to adhere to the Plan, within 10 (ten) calendar days of the date of receipt, by the Beneficiary, of the Letter of Attribution.

Without prejudice to the fact that certain Plan Beneficiaries have already been identified as at the Date of Approval, if any additional Beneficiaries should be identified, such identification (together with the related Basic Number of Shares to be assigned, with a breakdown – if applicable – into Grant Shares and Target Shares) shall take place by 30 April of each year during the Plan validity period.

7. Conditions for Share assignment

Share assignment, in the amount envisaged by this Regulation and in compliance with the provisions of the Letter of Attribution, is subject to verification by the Board of Directors, in the terms set out hereunder, and in any case by the deadline pursuant to Article 9, that the following conditions have been met:

- that as at the Share Date of Assignment, the Beneficiary's Contract with the Company or a Group company is still in place, without prejudice to the provisions of Article 14 below in this Regulation;
- that the Performance Objectives for the Assignment of the Target Shares have been achieved; and
- only with reference to Key Managers, that the Retention Objective has been achieved for the purpose of the Assignment of the Grant Shares.

The Board of Directors will verify that the Performance Objectives have been achieved (for the part referring to the Group only) following Board approval of the consolidated financial statements relative to the year that coincides with each of the Annual Vesting Periods.

The Board of Directors will verify that the Retention Objective has been achieved following Board approval of the consolidated financial statements relative to the year that coincides with the last year of the Long-Term Vesting Period.

Shares will be Assigned in accordance with the terms and conditions set out under Article 8 below, free of charges.

8. Performance Objectives and Share Assignment

8.1 Performance Objectives for the Assignment of the Target Shares

With reference to each Annual Vesting Period, Assignment of the Target Shares is subject to achievement of the following Performance Objectives:

– for the **“EBITDA Objective”**: i.e. the achievement of the following levels of EBITDA in terms of the consolidated Group results, determined in line with the Business Plan, 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, to be calculated excluding extraordinary transactions;

	2020	2021	2022	2023
EBITDA (Euro/thousands)	7,500	8,042	11,539	15,916

It is specified that if the above annual EBITDA Objectives should fall below the same parameters envisaged in the group's budget approved for that same year, in order to determine the TARGET Shares to be assigned during that year, the EBITDA indicated in the relative approved annual budget will be considered.

The Basic Number of Shares for the Executive Directors will consist entirely of Target Shares and, therefore, 100% correlated to the achievement of the EBITDA Objective.

The Basic Number of Shares for Key Managers will comprise 80% Target Shares and 20% Grant Shares.

The Performance Objective will be calculated for each Annual Vesting Period.

The effective Target Shares to be assigned to each Beneficiary in the event that the Performance Objective is achieved, in accordance with the terms and conditions of the Regulation, shall be calculated as follows:

EBITDA Objective	
<i>Performance of the individual indicator (in terms of % of the Performance Objective, for each Annual Vesting Period)</i>	Shares to be Assigned per Performance Objective (as a % of the Basic Number of Shares for each Annual Vesting Period)
<i>Less than 70%</i>	0%
<i>Greater than 70% but less than 85%</i>	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%
<i>Greater than 85% but less than 100%</i>	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%
<i>Greater than 100% but less than 125%</i>	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%
<i>Greater than or equal to 125%</i>	125%

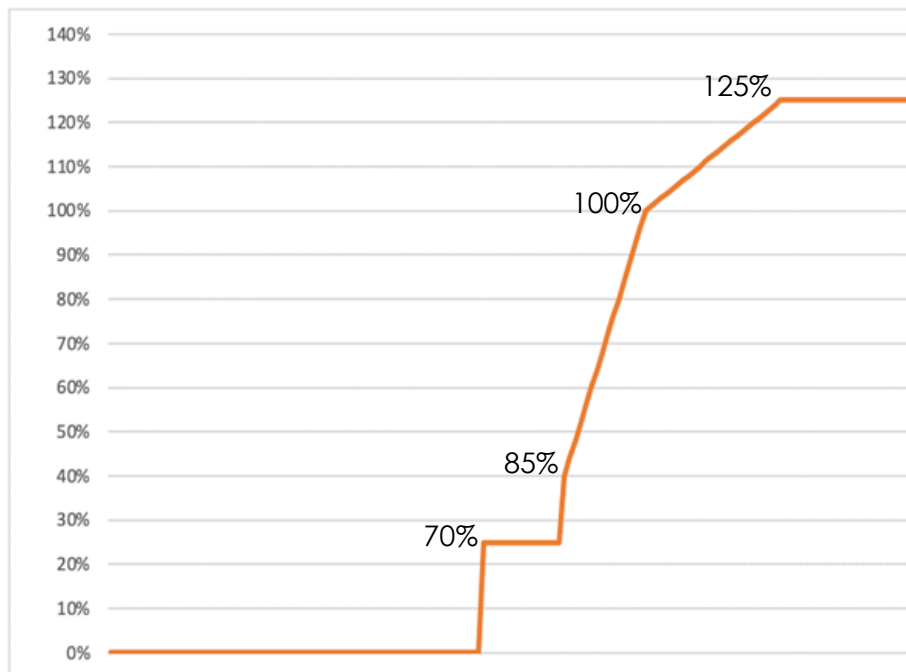


Table calculating the effective Target Shares to be assigned according to the linear interpolation method

Failure to achieve the Minimum Performance Objective will prevent the Assignment of Shares correlated to the achievement of the Performance Objective, unless otherwise resolved by the Board of Directors in a more favourable sense for the Beneficiaries.

For the sake of clarity, please note that 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 Objective at the end of the

2020 Vesting Period and/or the 2021 Vesting Period and/or the 2022 Vesting Period and/or the 2023 Vesting Period.

Retention Objective

Within 30 days of the end of the Long-Term Vesting Period, the Board of Directors will verify compliance with the Retention Objective for Key Managers, so as to Assign the Grant Shares (as indicated below).

8.2 Share Assignment

Once the achievement of all or part of the Performance Objective has been verified (as per the table above), the Target Shares will be Assigned (i) to Executive Directors, 50% at the Date of Assignment in relation to the individual Annual Vesting Period, and the remaining 50% at the Date of Assignment relative to the Long-Term Vesting Period, without prejudice to the possibility for the Board of Directors to establish different conditions (to be indicated specifically in the Letter of Attribution to the individual Beneficiary); and (ii) to Key Managers, in full, as at the Date of Assignment relative to the Long-Term Vesting Period, without prejudice to the possibility for the Board of Directors to establish different conditions (to be indicated specifically in the Letter of Attribution to the individual Beneficiary).

The Grant Shares will be Assigned to Key Managers in full, as at the Date of Assignment relative to the Long-Term Vesting Period, without prejudice to the possibility for the Board of Directors to establish different conditions (to be indicated specifically in the Letter of Attribution to the individual Key Manager).

9. Dividends and availability of Shares

The Company shall make the effective number of Shares determined in accordance with the provisions of Article 8 above available to the Beneficiaries, as long as the conditions set out in this Regulation are met as follows:

- for each Annual Vesting Period, within 30 days of approval of the Company's consolidated financial statements relative to the Annual Vesting Period;
- with reference to the Long-Term Vesting Period, within 30 days of approval of the Company's consolidated financial statements for the 2023 Vesting Period.

This is without prejudice to the faculty of the Company's Board of Directors, 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.

10. Plan duration

The Plan shall run 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 shall remain in effect until the last Date of Assignment of the Shares.

11. Nature and characteristics of the Shares

The Shares Assigned in accordance with the Plan will be of regular dividend and, therefore, equal to that of the other outstanding Shares as at the date of their issue.

The Assignment of the Shares to the Beneficiary and, more generally, all benefits recognised by the Plan, does not authorise:

- the continuation of the Contract currently in place with the Company;

- the limitation, reduction or prejudice in any way of the Company's right to terminate the Contract currently in place with the Beneficiaries (unless otherwise established in the respective individual agreements and/or employment contracts);
- the definition of different, future incentive levels with respect to those referring to this Plan and/or participation in future plans.

12. Costs and expenses

All costs relative to the issue and transfer of the Shares assigned in accordance with the Plan, shall be paid by the Company.

Each Beneficiary shall notify the Company with all information regarding the securities account into which the Company shall deposit the Shares Assigned.

13. Plan management and adjustment of the Regulation

The Board of Directors is the body responsible for managing the Plan, with the faculty to sub-delegate, in compliance with and subject to the provisions of this Regulation. The operative management and practical implementation of the Plan are entrusted to the Company's Corporate Affairs Department and the Administration, Finance and Control function.

Without prejudice to the provisions of Articles 14 and 15, the Board of Directors shall have the faculty, after consulting with the Remuneration Committee, to make any changes or supplements to the Regulation, in the most appropriate manner, as held to be useful or necessary to the best possible pursuit of the Plan, in regard to the interests of the Company and Beneficiaries.

14. Rules in the event of termination of Contract

In the event of termination of Contract before the Date of Assignment or in any case before delivery of the Shares for each Vesting Period, the provisions of this Article shall apply unless otherwise determined by the Board of Directors in a more favourable sense for the Beneficiaries.

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.

15. Rules for specific situations

Extraordinary transactions

If events take place that are not specifically regulated by the Regulation, namely:

- extraordinary transactions involving the Company's capital, and, merely by way of example, reductions of capital for losses through the cancellation of shares, increases in the Company's capital, free of charge or in exchange for payment, in option to shareholders or with the exclusion of option rights, potentially also to be released through conferral in kind, grouping or splitting of shares that may impact shares;

- ii. mergers or spin-offs, purchase or sale of equity investments, businesses or business units; or
- iii. legislative or regulatory changes or other events that may impact the rights of this Plan, the Shares or the Company;

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

Changes to the corporate structure

If, during the validity of the Plan and this Regulation:

- i. a public takeover bid or a public offer of exchange should be submitted in regard to Alkemy shares, or
- ii. the Shares should be delisted from the MTA,

the Board of Directors, at its discretion, shall have the right to grant Beneficiaries the opportunity of receiving all or part of the Shares due to them early, ahead of the terms given in Article 9, even regardless of whether or not the Plan Objectives have effectively been achieved; it may also rule on the early termination of the Plan. This decision will be binding on the Beneficiaries.

16. *Malus* and clawback clauses

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 Date of Assignment.

If the circumstances should arise as per the point above, 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.

If the amount should not suffice, the Beneficiary shall pay any outstanding amounts due within 10 working days of the date on which the Company so requests.

17. Taxation

The tax expense deriving from the Assignment shall be paid by the Beneficiaries and the Company insofar as respectively competent on the basis of current *pro tempore* legislation applicable to each Beneficiary.

Following the assignment of Shares, each Beneficiary shall provide the Company with the funding for the withholding tax at its expense.

If not, the Beneficiary shall grant the Company an irrevocable mandate to offset against any amount due to it, if the necessary funding has not been provided to make payment of the tax due.

18. Applicable law and court of jurisdiction

The Plan, the Regulation and its annexes are governed and shall be interpreted by the laws of the Italian Republic.

Any dispute or disagreement as may arise between the Company and Beneficiaries deriving from or in any case relative to the Plan and/or this Regulation shall be submitted to the exclusive jurisdiction of the Court of Milan.

19. Confidentiality

The Plan, the Regulation and its annexes, and all news or information relative to such or contained therein, are strictly confidential, without prejudice to any obligations to disclose and communicate to the market as may lie with the Company.

In any case, the Beneficiaries undertake not to disclose the contents of the Plan, the Regulation and related annexes, as well as the deeds and documents contemplated therein, to any third parties and to keep all news or information relative to such or contained therein strictly private and confidential, without prejudice to as may be strictly necessary to fulfil any essential legal obligations.

20. Communications

Any communication requested or permitted by the provisions of the Regulation shall be in writing and understood as validly and effectively made upon its receipt, if delivered by hand, recorded delivery or certified e-mail, or at the time of issue of the successful transmission report by the transmitting machine, if sent by fax, as long as it is addressed as follows:

- if to the Company: for the attention of the Board of Directors;
- if to the Beneficiary: to the address indicated in the Letter of Attribution;

or to any other address that the Company or the Beneficiaries may reciprocally provide after the Date of Approval in compliance with the provisions of this Article 20, it being agreed that the above addresses, or any other addresses that may be provided in the future, shall also be the address elected for service by the Company and the Beneficiaries, for all purposes in connection with the Regulation, including any legal communications.

Annexes

The annexes listed hereto are an integral part of this Regulation:

Annex A: Letter of Attribution

Annex A

Letter of Attribution

Annex A

Letter of Attribution Executive Directors of Alkemy S.p.A.

Dear Mr/Ms

[●]

Milan, [●]

Re: 2020–2023 Long–Term Incentive Plan for the Executive Directors of Alkemy S.p.A. (“Alkemy” or the “Company”)

Dear Mr/Ms [●],

We would hereby like to inform you that, in view of the strategic importance and critical nature of your role and position held in Alkemy, you have been included amongst the beneficiaries of the “Alkemy S.p.A. 2020–2023 Long–Term Incentive Plan” (the “**Plan**”), regulated by the annexed Regulation (the “**Regulation**”), which constitutes an integral and substantive part of this letter of attribution and is intended as fully referenced and re–transcribed herein.

Capitalised terms used and not otherwise defined in this letter shall be interpreted with the meaning assigned them in the Regulation.

The Plan (as better described in the relevant Regulation) consists of the attribution to each beneficiary of the Right to Receive Shares, i.e. the conditional, free, non–transferable *inter vivos* right to the Assignment of the Shares in accordance with the terms and conditions of the Regulation.

Therefore, you are hereby attributed the Right to Receive Shares for a Basic Number of Shares equal to [●] for the year in progress as at the date of this letter and for each of the following years, if falling within the Plan Period (i.e. for FYs 2020, 2021, 2022 and 2023).

The Assignment of Shares is subject to the verification by the Company’s Board of Directors that the conditions are met as per Articles 7 and 8 of the Regulation.

The operating procedures for the Assignment of the Shares are regulated by Art. 8.2 of the Regulation.

In particular, the Assignment of the Shares, the number of which may fall below the Basic Number of Shares if the Performance Objectives (as identified, for each Annual Vesting Period, under Art. 8.1 of the Regulation) should not be fully achieved, will take place as follows:

- 50% as at the date of approval of the Alkemy Group consolidated financial statements for each of the years falling within the Plan Period;
- the remaining 50%, as at the date of approval of the Alkemy Group consolidated financial statements relative to the financial year ended on 31 December 2023.

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 Objective at the end of the 2020 Vesting Period and/or the 2021 Vesting Period and/or the 2022 Vesting Period and/or the 2023 Vesting Period. This is without prejudice to the faculty of the Company’s Board of Directors, after consulting with the Remuneration Committee, to opt to pay the incentive due to you in cash (rather than in Company Shares), for a monetary amount equal to the value of the Shares as at each Date of Assignment.

*** ** ***

Although it has a pre–determined term, the Plan does not, in any case, give rise to the onset of any stability pact or minimum duration of your contract with the Company, nor any waiver by the Company to exercise its

rights of withdrawal and/or revocation of the contract in accordance with the law and collective bargaining agreements as in force and applicable over time.

It is also specifically agreed that: (i) the Assignment of the Shares shall not in any way constitute a fixed, structural part of your salary, as this benefit is, inherently, a non-recurring, variable and random component that is subject to and conditional on the existence of a specific Plan to this end in your favour and the achievement of the objectives set out therein, which are subject to the unilateral, exclusive assessment of the company; (ii) the calculation methods, the (quantitative and/or qualitative) criteria for accrual, namely the terms and conditions for the acknowledgement of the Shares, shall also always be left to the decision and exclusive assessment of the Company, in compliance with regulations in force, regulatory and legislative provisions and the Group's remuneration policies and procedures, as applicable over time; as such, they are essential on your part.

Approval of the Plan shall in no way limit the Company in its adoption of new incentive or similar plans, also for subjects different to yourself.

*** ** ***

After having fully read and understood the annexed Regulation, if you agree with that set out and governed therein, as further specified in this letter of adhesion, please sign and return a copy hereof and of the Regulation to us, as a sign of your full acceptance of the terms, procedures and conditions they contain.

The Plan and, therefore, the attribution of any shares, shall always be compliant with the principles and provisions of remuneration and incentive policies, as in use and/or implemented by the Company over time, as well as with all provisions of the law, regulations and/or directives, guidelines, communications, orders/regulations of the competent authorities applicable to the Company on this matter.

*** ** ***

We trust you will appreciate this initiative and continue to employ your best managerial and technical skills to the Group's benefit, striving to always obtain the very best results possible.

Regards,

As a mark of receipt and complete acceptance of the Regulation and this Letter of Attribution:

Milan, __ _____2020

[Beneficiary name]

Annexes:

- Plan Regulation