

ALKEMY S.p.A.
STOCK OPTION PLAN REGULATION

1. SUBJECT AND WARNINGS

This Regulation defines the criteria for the implementation of the stock option plan intended for certain employees and/or collaborators and/or directors assigned specific duties of the Company and its Subsidiaries. The beneficiaries will be chosen, in compliance with the Regulation, within the structures of the company and Subsidiaries, amongst those assigned duties of strategic relevance in terms of achieving the corporate objectives, so as to offer them greater incentive to increase the value of the Company and, at the same time, create a tool for gaining their loyalty.

The Regulation is not an information prospectus or equivalent information document.

2. DEFINITIONS

For the purpose of this Regulation: (i) the terms and expressions listed below, capitalised and underlined, have the meaning given thereafter for each; (ii) any capitalised terms and expressions that are not underlined in one or more of the paragraphs of this Article 2 are defined in other paragraphs herein; (iii) terms and expressions defined in the plural form shall also apply to the singular and vice versa.

- 2.1. "Shares": indiscriminately, all ordinary shares in the Company concerned by the Plan, stemming from a share capital increase of the Company pursuant to Art. 2411, paragraphs 5 and 8 of the Italian Civil Code, with no nominal value and up to a maximum of 222,200.
- 2.2. "Opted Shares": any Shares purchased by the Beneficiaries by virtue of the exercise of Options.
- 2.3. "Beneficiaries": the employees and/or directors assigned specific duties of the Company and Subsidiaries, to whom Options are attributed, identified at the sole and absolute discretion of the Board of Directors, amongst those holding strategically relevant positions within the Company and Subsidiaries in terms of the creation of value.
- 2.4. "Civil Code": the Italian Civil Code approved by Royal Decree of 16 March 1942 - XX, no. 262, as subsequently amended and supplemented.
- 2.5. "Notice of Termination": written notice for any reason (unilateral deed or bilateral agreement) concerning the termination of the Contract; it being agreed that in the event of parallel coexistence, with the same Beneficiary, of a Contract of subordinate employment and a Directorship Contract, for the purpose of the Regulation (and, in particular, the application of Article 8) consideration will only be given to any Notice of Termination concerning the termination of the Contract of subordinate employment.
- 2.6. "Board of Directors": the *pro tempore* Board of Directors of the Company, or the members thereof, duly appointed by it, who shall carry out all assessments regarding the Plan, passing all appropriate resolutions, and ensuring that the provisions of the Regulation are executed.
- 2.7. "Subsidiaries": indiscriminately, each of the companies directly or indirectly controlled over time, in accordance with Art. 2359 of the Italian Civil Code, by the Company, with which a contract is in place with one or more Beneficiaries.
- 2.8. "Date of Approval": 10/07/2019, the date of final approval of this Regulation by the Board of Directors.
- 2.9. "Date of Attribution": with reference to each Beneficiary and each cycle of attribution of Options, the date on which the Board of Directors resolves accordingly, identifying said Beneficiary and the number of Options attributed.

- 2.10. "Termination Date": the date (i) on which the recipient receives the Notice of Termination (in the case of a unilateral deed and regardless of any termination date of the Contract specified therein), or (ii) on which the Contract terminates (in the case of a bilateral agreement or the death of the Beneficiary).
- 2.11. "EBITDA": the Group's Earnings Before Interest, Taxes, Depreciation and Amortisation, as recorded in the consolidated financial statements approved by the Company for the reference corporate year, expressed in thousands of euros.
- 2.12. "Working Day": each calendar day except for Saturdays, Sundays and other days on which the banks are not generally open in Milan to go about their usual business.
- 2.13. "Group": the Company and the Subsidiaries.
- 2.14. "Individual Objectives": the objectives and their relative weightings, metrics and/or recording methods - referring to the Company, the Group, one or more Subsidiaries and/or the work of the individual Beneficiaries - which must be achieved in order to accrue the Performance Options, as resolved by the Board of Directors for each Beneficiary.
- 2.15. "Options": all options concerned by the Plan, free of charge and non-transferable *inter vivos*, each of which attributes the right to purchase 1 Share in accordance with the terms and conditions envisaged by the Regulation, for a unit price equal to the Strike Price.
- 2.16. "Options Attributed": the Options, attributed to the Beneficiary in accordance with the provisions of Article 4.2.
- 2.17. "EBITDA Options": 70% of the total Options, which will accrue subject to achievement of the EBITDA objectives to be determined by the Board of Directors.
- 2.18. "Options Accrued": the number of Options Attributed that have accrued and can therefore be exercised in accordance with Articles 6.1 and 6.2.
- 2.19. "Performance Options": 30% of the total Options, which will accrue subject to the passing of the time established and achievement of the Individual Objectives.
- 2.20. "Lock-Up Period": the periods envisaged by the Company's "*Internal Dealing Code of Conduct*" as in force over time, during which no transactions can be performed on the Company's financial instruments, including any exercise of Options.
- 2.21. "Vesting Period": the vesting period of the Options Attributed, which will end at the end of the first corporate year after that in progress as at the Date of Attribution relative to said Options (therefore, 31 December 2020 for Options Attributed in 2019; 31 December 2021 for Options Attributed in 2020).
- 2.22. "Plan": the Company's stock option plan governed by this Regulation.
- 2.23. "Strike Price": the price that, if exercising Options, the Beneficiaries shall pay to subscribe each Share Opted, equal to Euro 11.75, potentially adjusted in accordance with paragraph 11.1.
- 2.24. "Contract" the contract of subordinate employment and/or collaboration and/or directorship in place between the Beneficiaries and the Company or a Subsidiary. In the case of the parallel coexistence, with the same Beneficiary, of a Contract of subordinate employment and a Directorship Contract, for the purpose of the Regulation (and, in particular, the application of Article 8), consideration will only be given to the existence of the Contract of subordinate employment.
- 2.25. "Regulation": this regulation defining the criteria, procedures and terms for the implementation of the Plan.

- 2.26. "Company": Alkemy S.p.A., with registered office at Via San Gregorio n. 34, 20124 Milan.
- 2.27. "Exercise Period": indiscriminately, the Working Days, with the exception of those falling within the Lock-Up Period, on which the Options Accrued can be exercised and, therefore, the 90 calendar days following the date of approval by the Company of the financial statements relative to the last corporate year of the Vesting Period; or the Working Days falling within the period specifically indicated to the Beneficiaries in the other cases envisaged by the Regulation.

3. Criteria and procedure for determining the number of Options

The Beneficiaries and the number of Options offered to each of them will be determined at the sole and exclusive discretion of the Board of Directors, in respect of the strategic relevance of the respective position held in the Company or Subsidiaries in connection with the valuation of the Company and Group.

4. Attribution of the Options and adherence to the Plan

- 4.1. The Options may be attributed to the Beneficiaries over two annual attribution cycles, respectively in 2019 and 2020. Beneficiaries may also be identified on different dates, as long as respectively by: (i) 31 December 2019, for the first cycle; and (ii) 31 December 2020, for the second cycle.
- 4.2. During each attribution of Options, the Board of Directors will determine - at its sole discretion - for each Beneficiary, the number of Options, the Individual Objectives on which accrual of the Performance Options is conditional; as well as, for all Beneficiaries the EBITDA objectives on which basis the EBITDA Options are accrued.
- 4.3. Following the determinations of the Board of Directors as per paragraph 4.2, the Company shall send the Beneficiaries the Regulation complete with the notice of the number of Options Attributed (with an indication of the number of EBITDA Options and Performance Options), the related Strike Price, the Vesting Period, the EBITDA objectives and the Individual Objectives assigned to each Beneficiary, in addition to any instructions relating to the Plan management.
- 4.4. Beneficiaries can adhere to the Plan, confirming this to the Company, sending a copy of the Regulation and communication pursuant to paragraph 4.3 - signed on each page - within 10 days of receipt thereof. Upon receipt of this documentation, duly signed, the Company will send a notice of receipt and confirmation, after which the Options are understood as having been Attributed.

5. Nature and characteristics of the Options and Shares

- 5.1. Options will be attributed free of charge. Beneficiaries will therefore not be called to pay any price to the company for this attribution. Exercise of the Options will instead be subject to payment of the Strike Price.
- 5.2. The Beneficiary who has validly exercised the Options in accordance with the terms and conditions set out in the Plan and Regulation, will have subscribed 1 Share for each Option.
- 5.3. The Options will be allocated to the Beneficiaries on a personal basis, and cannot be transferred by deed *inter vivos* nor subjected to restrictions, nor may they constitute the object of any other act of disposal whatsoever.
- 5.4. In the event of Beneficiary death, the provisions shall apply of Article 8.
- 5.5. Any greater value of the Shares acquired by exercising the Options with respect to the Strike Price, and, more generally, all benefits recognised with the Plan:

- 5.5.1. shall constitute an extraordinary payment and cannot, for any reason, be considered an integral part, as applicable, of the normal salary or normal remuneration of the Beneficiaries. More specifically, any greater value as specified above shall be construed as already including any related incidence on the direct and indirect salary institutes regulated by the individual and collective bargaining agreements in place and potentially applicable (such as, by way of example, a thirteenth or fourteenth month's bonus pay or supplementary indemnity, if due) or by the law (such as, by way of example, notice indemnity and severance indemnity); indeed due consideration shall be given to this in determining the number of Options to be attribute to each Beneficiary and it shall therefore have no additional impact on the calculation of such;
 - 5.5.2. shall not constitute a basis on which to recognise additional or further benefits, under the scope of the Plan or otherwise;
 - 5.5.3. shall not assign Beneficiaries the right, upon expiry of the Plan, to take part in any additional incentive systems as may be organised, or any form of remuneration.
- 5.6. The attribution of the Options during each attribution cycle cannot constitute a basis and/or grounds for Beneficiaries to be attributed additional Options during subsequent attribution cycles.

6. Accrual of the Options Attributed

- 6.1. The EBITDA Options shall accrue - thereby becoming Options Accrued - only where the EBITDA objectives set by the Board of Directors in accordance with paragraph 4.2 have been achieved or surpassed at the end of the Vesting Period. More specifically:
- 6.1.1. the communication pursuant to paragraph 4.3 will contain a specific indication of the expected EBITDA value at the end of the Vesting Period, as well as the methods used to determine the number of Options Accrued according to the degree to which this EBITDA value has been achieved;
 - 6.1.2. if a minimum EBITDA threshold has been set, failure to reach this will mean forfeiture of the right to exercise all EBITDA Options. If a maximum EBITDA threshold has been set, its surpassing will not in any case give the right to exercise the EBITDA to a greater extent than the maximum quantity.
- 6.2. The Performance Options shall accrue - thereby becoming Options Accrued - only where the Individual Objectives have been achieved or surpassed at the end of the Vesting Period. More specifically:
- 6.2.1. the communication pursuant to paragraph 4.3 will contain a specific indication of the Individual Objectives, of the date on which they are to be achieved and the methods used to determine the number of Options Accrued according to the degree to which these Individual Objectives have been achieved;
 - 6.2.2. if Beneficiaries should be assigned multiple Individual Objectives, it may be envisaged that failure to achieve even just one of these shall entail the loss of the right to exercise all or part of the Performance Options;
 - 6.2.3. if minimum thresholds should be established for one or more Individual Objectives, failure to achieve such shall entail the forfeiture of the right to exercise all Performance Options in connection with said Individual Objectives and may also result in the loss of the right to exercise all or part of the Performance Options in connection with various Individual Objectives. If maximum thresholds should be established for one or more

Individual Objectives, surpassing them will not in any case give the right to exercise the Performance Options to a greater extent than the maximum quantity established in connection with said Individual Objectives.

- 6.3. It is established that if the number of Options Accrued determined in accordance with the paragraphs above in this Article 6 should be a decimal number, said number will be rounded down to the nearest whole number.

7. Exercise of the options accrued and delivery of the opted shares

- 7.1. If the EBITDA objectives and Individual Objectives are achieved or exceeded, the Company shall send each Beneficiary a notice indicating the effective number of Options Accrued and instructions on how to exercise them.
- 7.2. Beneficiaries may exercise the Options Accrued, unless otherwise and more favourably determined by the Board of Directors, during the Exercise Period, on a single occasion. The Options Accrued but not exercised within the Exercise Period shall therefore be forfeited.
- 7.3. In order to exercise the Options Accrued in accordance with the provisions of this Article 7, Beneficiaries shall send the Company a notice - during the Exercise Period - indicating the number of Options Accrued that are to be exercised.
- 7.4. The total Strike price of the Opted Shares must be paid, at risk of forfeiting the relevant rights, by the end of the Exercise Period. To this end, the Beneficiary shall send the Company a copy of the relevant banker's draft or issued irrevocable order of transfer with value date no later than the end date of the Exercise Period.
- 7.5. The Opted Shares will be made available to the Beneficiaries once the Strike Price has been paid, within 3 Working Days of the end of the Exercise Period.
- 7.6. As an alternative to the provisions of paragraphs 7.4 and 7.5, if the Company is listed on the main national market (MTA) managed by Borsa Italiana, the Beneficiaries, upon exercising the Options Accrued, may also, at the same time, ask the Company to sell the relevant Opted Shares on the stock market, on their behalf. In this case, as quickly as possible after the end date of the Exercise Period, the Company will ensure that the Opted Shares are sold and that the Beneficiaries receive an amount equating to the price of sale of the Opted Shares, less the total Strike price of the Options Accrued.
- 7.7. All costs relating to the transfer of the Opted Shares to the Beneficiaries shall be borne exclusively by the Company.

8. Fate of Options in the event of termination of Contract

- 8.1. As the right to exercise the Options is genetically and functionally tied to the continuation of the Contract between the Beneficiaries and the Company or the Subsidiaries, if the Termination Date is prior to the expiry of the Exercise Period, the Beneficiary will definitively forfeit the right to exercise the Options Attributed (even if Accrued), unless otherwise determined by the Board of Directors. In the case of a parallel coexistence for a single Beneficiary of both a Contract of subordinate employment and a Directorship Contract, for the purpose of the application of this Article 8, consideration will only be given to the termination of the Contract of subordinate employment.
- 8.2. It is understood that the right of the Beneficiaries to exercise the Options Accrued shall be suspended from when a potential disciplinary warning letter is sent (in accordance with and pursuant to Art. 7 of Italian Law no. 300/70) and up until notice is received applying the relevant sanction or notice by the Company or Subsidiary that it does not wish to apply any sanction.

- 8.3. Finally, it is agreed that in the case of transfer of the Contract from the Company or the Subsidiary to another Group company and/or in the case of termination of the Contract and simultaneous establishment of a new Contract within the Group, the Beneficiary shall retain, *mutatis mutandis*, all rights attributed him by the Regulation.

9. Public takeover bid and change in control

- 9.1. If a public takeover bid should be promoted, or a public offer of exchange concerning the Company's shares, the Beneficiaries shall have the right to exercise all Options Attributed that have not yet been exercised (even if not yet Accrued) within an Exercise Period that will be set by the Board of Directors and notified to the Beneficiaries, in any case of at least 10 Working Days from the date on which the notice is received by the Beneficiaries and with the deadline for exercise no earlier than the end of the period established for adhesion to the public takeover or exchange bid.
- 9.2. If a transaction should be implemented such as to determine the acquisition of control over the Company, in accordance with Art. 93 of Italian Legislative Decree no. 58 of 24 February 1998, by one or more (as long as, in that case, directly or indirectly controlled or related) subjects other than the subjects currently controlling the Company, the Beneficiaries shall have the faculty to exercise all Options Attributed and not yet exercised, early (even if not yet Accrued), within an Exercise Period that shall be set by the Board of Directors and notified to the Beneficiaries.

10. Tax system

- 10.1. Any differences between the Strike Price and the normal value of Shares at the time the Options are exercised, will be subject to taxation in the cases and manner envisaged by reference legislation as in force over time.
- 10.2. More specifically, income tax charged to Beneficiaries in connection with the exercise of Options, the delivery of the Opted Shares and any subsequent sale thereof, shall be paid by the Beneficiary. Consequently, if legal withholdings should be due, the Beneficiaries shall promptly provide the necessary funding to enable the subject obliged to pay the withholdings as tax substitute, which shall also have the faculty to offset the amount of such withholdings against any amounts due for any other reason to the Beneficiary.

11. Adjustments of the Regulation

- 11.1. In the event of extraordinary transactions on the Company's capital, not expressly governed by the Regulation, such as, merely by way of example, mergers, spin-offs, reductions of capital due to losses through the cancellation of shares, reductions in the nominal value of shares due to losses, increases in the Company's share capital, free of charge or in exchange for payment, offered up in option to shareholders or without option rights, potentially also to be released through conferrals in kind, grouping or splitting of shares or legislative or regulatory changes or any other events as may impact the Options, Shares or Plan, the Board of Directors may, autonomously and with no need for any further approval by the Company's Shareholders' Meeting, make all and any changes and supplements deemed necessary or appropriate to the Regulation, so as to keep, insofar as is permitted by legislation applicable over time, the substantive and economic contents of the Plan unchanged.

More specifically, the Board of Directors may amend, adding or reducing, amongst others, merely by way of example: (i) the definition and/or maximum

number and/or characteristics of the Options and/or Shares concerned by the Plan, taking into account the number of treasury shares of the Company existing over time and/or the number of new ordinary shares in the Company resulting from any share capital increases as may be resolved to the service of the exercise of the Options and/or any additional incentive plans and Options already attributed in accordance with the Plan and/or any other incentive plans, including share-based; and (ii) the Strike Price and/or EBITDA objectives and/or Individual Objectives and/or other conditions for the accrual and exercise of the Options.

- 11.2. In the event of the delisting of the Company's shares, the Beneficiaries shall have the right to exercise all Options Attributed (even if not yet Accrued) early, within an Exercise Period that will be set by the Board of Directors and notified to the Beneficiaries, in any case of at least 10 Working Days from the date on which the notice is received by the Beneficiaries and with the initial deadline for exercise set before the date of effect of the delisting of the Company's shares, it being agreed that unless otherwise specified by the Board of Directors, failure or partial exercise by the Beneficiaries of the Options Attributed within said Exercise Period shall result in their definitive forfeiture of the right to subsequently exercise any additional Options Attributed and not exercised at that time

12. Minimum lock-up commitment

- 12.1. Beneficiaries who are "executive directors" in accordance with and pursuant to Art. 7 of the Code of Corporate Governance of listed companies, as identified by the Board of Directors, shall be obliged to hold, until the Termination Date, a number of Opted Shares that is at least equal to 20% of the total Opted Shares they have subscribed through the exercise of Options.
- 12.2. Beneficiaries who are "key managers" in accordance with and pursuant to Art. 7 of the Code of Corporate Governance of listed companies, as identified by the Board of Directors, shall be obliged to hold, for a period of 3 years running from the end date of the Exercise Period during which they exercised the relevant Options, at least 20% of all Opted Shares they subscribed through the exercise of the Options.
- 12.3. Such Opted Shares shall be subject to a restriction from transfer - and, therefore, cannot be sold, conferred, exchanged, given or carried over, or otherwise disposed of by deed *inter vivos* - until the above deadline has passed, unless authorised in writing by the Board of Directors.

13. Clawback

If objective circumstances should arise, showing that the data on which basis the achievement of the Individual Objectives and EBITDA objectives was verified on which the maturation of the Options depends, was clearly incorrect, the Company may revoke (all or part of) the Beneficiaries' right to exercise the Options, with the consequent definitive extinguishing of all rights of the Beneficiaries to exercise the Options in this regard, or it may ask the Beneficiaries - insofar as possible in accordance with applicable regulations - to return all or part of an amount equivalent to the benefit received following exercise of the Options, determined on the basis of the value of IRPEF taxable income and net of legal withholdings, including through offsetting against any amount due for any reason by the Company to the Beneficiaries.

Clear error may be: (i) an error in calculation of the results, which entails the achievement of an objective that for lack of the material error, would not have been achieved; (ii) a deliberate alteration of the data used to achieve the objectives; or (iii)

achievement of the objectives through behaviour that is in conflict with the law or company rules.

14. Plan duration

14.1. The Plan shall run from the Date of Approval until 31 December 2021, without prejudice to the obligations set out under Article 12, which shall remain in effect until the deadlines set out therein have passed.

14.2. Each Option and all other rights envisaged by the Regulation not exercised by the date as per paragraph 14.1, without prejudice to where the Regulation establishes a different deadline for the related exercise, shall be definitively forfeited and no longer able to be exercised.

15. 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 Plan, the Regulation and its annexes to any third parties and to keep all news or information relative to such or contained therein, strictly private and confidential.

16. Applicable law and court of jurisdiction

The Plan, the Regulation and its annexes are governed by Italian law. Any dispute as may ensue, originate from or depend on or in any case be related to the Plan, the Regulation or its annexes, shall be submitted to the exclusive jurisdiction of the legal authority of Milan.

17. Communications and notifications

Any communication requested or permitted by the provisions of the Regulation must be made in writing and/or by e-mail and shall be understood as validly and effectively performed upon receipt thereof, also in accordance with and pursuant to Art. 1335 of the Italian Civil Code, as long as addressed as follows:

- if to the Company:
Alkemy S.p.A.
Via San Gregorio n. 34
20124 Milan
e-mail: alkemy@pec.it
for the attention of the Financial Department
- if to the Beneficiary: to the contact details already notified to the Company for all administrative requirements;

or to any other address and/or e-mail address that the Company or the Beneficiaries may reciprocally provide after the Date of Approval in compliance with the provisions of this same Article 177, 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.

This is without prejudice to the faculty of the Company to indicate other forms of communication to beneficiaries, including electronic, web-based or over the company intranet.

SPACE RESERVED TO THE BENEFICIARY

I, the undersigned _____
hereby declare that I have received and fully understood this Regulation governing the Company's Stock Option Plan and accept all the terms, conditions and procedures set out herein.

(place) _____ (date) _____
(the Beneficiary)

* * *

In accordance with and pursuant to Art. 1341 and 1342 of the Italian Civil Code, the Beneficiary declares specific approval in writing of the following Articles of the Regulation: 4. (Attribution of the Options and adhesion to the Plan), 5. (Nature and characteristics of the Options and Shares), 6. (Accrual of the Options Attributed), 7. (Exercise of the Options Accrued and delivery of the Opted Shares), 8. (Fate of Options in the event of termination of Contract), 11. (Adjustments of the Regulation), 12. (Minimum lock-up commitment), 13. (Clawback), 14. (Plan duration), 15. (Confidentiality) and 16. (Applicable law and court of jurisdiction).

(The Beneficiary)