Information Document

DRAWN UP PURSUANT TO SECTION 114-BIS OF LEGISLATIVE DECREE 58/1998 (Consolidated Law on Finance) AND SECTION 84-BIS OF CONSOB REGULATION 11971 dated 1999 AS SUBSEQUENTLY INTEGRATED AND AMENDED (ISSUER REGULATION)

Performance Share Plan – 2020-2022

Introduction

This Information Document, pursuant to section 84-bis (Annex 3 A, schedule 7) of the Issuer Regulation, was drawn up by Arnoldo Mondadori Editore Spa in order to inform its shareholders and the market of the proposed adoption of the Performance Share Plan for 2020-2022 (the "**Plan**"), approved by the Board of Directors of Arnoldo Mondadori Editore on 17 March 2020 and, pursuant to section 114 bis of the Consolidated Law on Finance (TUF), will be submitted for the approval of the Shareholders Meeting at its first call on 22 April 2020, in Segrate (MI), via Mondadori 1 or, if necessary, at the second call on 20 May 2020, for the approval of the Financial Statements for the period ended 31 December 2019.

Eliminato: 23

Eliminato: April

The Plan includes the allocation to Beneficiaries of the right to receive Shares in the Company after certain Performance targets have been met over a three-year period.

The Plan involves a three-year cycle starting in 2019 and ending with approval of the Financial Statements for 2022. This Plan applies to the management of Arnoldo Mondadori Editore Spa and its subsidiaries, and should be considered "of particular importance" pursuant to section 84-bis, paragraph 2 of the Issuer Regulation since Beneficiaries may include subjects as specified in section 114-bis of the Consolidated Law on Finance specifically:

i) Executives with Strategic Responsibilities at Arnoldo Mondadori Editore Spa

ii) Members of the Board of Directors or Management Committee of subsidiaries of the share issuer.

This Information Document can be consulted by the general public at the registered office of Arnoldo Mondadori Editore Spa, using the authorized storage mechanism 1Info (www.1info.it), and in the "Governance" section of the website of Arnoldo Mondadori Editore (www.mondadori.it) in compliance with statutory requirements.

Definitions

The following terms used in the Information Document shall have the meanings set out below:

Managing Director	The Managing Director of Arnoldo Mondadori Editore Spa
Allocation	The allocation of the Rights to receive Shares in the Company based on the provisions set out in this Document
Attribution	Determination of the number of Shares comprising the Bonus at the end of the Vesting Period based on the degree to which Performance targets have been met

Delivery	Effective delivery of the Shares following the Attribution
Share	An ordinary Share issued by Arnoldo Mondadori Editore Spa, listed on the screen-based stock exchange of Borsa Italiana S.p.A., code ISIN IT0001469383
Rights or Assigned Rights or Bonus	The number of Rights to receive Shares in the Company allocated to Beneficiaries and which can be attributed following the Attribution Date according to set performance and retention conditions defined in the Plan Rules
Shares Accrued or Shares Attributed	The actual number of Shares accrued by the Beneficiaries at the end of the pre-established period (Vesting Period) determined in relation to the performance levels achieved at the terms and conditions set out in the Plan
Beneficiaries	The people for whom the Plan is intended: 2020-22
Plan Cycle	The performance cycle on which the Plan: 2020-2022 is based
Board of Directors or Board	The Board of Directors of Arnoldo Mondadori Editore Spa
Committee	The Remuneration and Appointments Committee of Arnoldo Mondadori Editore Spa, comprising entirely non-executive Directors a majority of them independent, the composition, appointment, duties and functioning of which are established by a dedicated Regulation approved by the Board of Directors and with pro-active and consultative functions regarding remuneration
Executives with Strategic Responsibilities	Pursuant to section 65 paragraph 1, subsection 4 of the Issuer Regulation, executives of Arnoldo Mondadori Editore Spa with direct and indirect power and responsibilities for planning, management and control of Arnoldo Mondadori Editore Spa
Allocation Date	The date on which the Beneficiaries are identified and the Rights are allocated to each one
Attribution Date	The date on which the Board of Directors attributes the Shares to the Beneficiaries based on reaching the Performance Targets
Delivery Date	The date on which the Shares are effectively delivered to the Beneficiaries, following the Attribution
Group	Mondadori and its Subsidiaries
Allocation Letter	The written communication sent to the Beneficiary pursuant the regulation, by which the participation in the plan, the amount of the bonus and terms and conditions are communicated
Mondadori or Company	Arnoldo Mondadori Editore Spa (with registered office in Via Bianca di Savoia 12, Milan)
Performance targets	Indicates the objectives of the Plan whose levels of achievement determine the number of Shares to be attributed to each Beneficiary at the end of the Vesting Period. The financial objectives are defined according to the three-year industrial plan of Mondadori and TSR performance in the same three-year period
Vesting Period	Three-year period starting from the moment in which the Bonus is granted by Allocation Letter up to the Attribution
Performance Period	The three-year period (from 01.01.2020 to 31.12.2022) for the achievement of Performance Targets
Lock-Up Period	Period in which the shares attributed cannot be disposed of by the Beneficiary
Plan	The Performance Share Plan of the Company which gives the Beneficiaries the right to receive free of charge Shares in the Company after achieving certain pre-established Performance

	Targets
Relationship	Indicates the working or administrative relationship between the Beneficiary and the Group
Regulation	The document, approved by the Board of Directors, which sets out the terms and conditions of each annual attribution under the Plan
Subsidiaries	Subsidiaries of Arnoldo Mondadori Editore Spa pursuant to section 2359 of the Italian Civil Code
Total Shareholder Return (TSR)	The rate of return for shareholders calculated over the three-year reference period, as the difference in value between the price of the shares at the beginning and the end of the performance period after taking into account the value of the dividends distributed over the same period

1. The people for whom the Plan is intended

1.1 The names of the beneficiaries who are members of the Board of Directors of the issuer, parent companies or companies that are directly or indirectly controlled by the issuer.

The Beneficiaries of the Plan include the CFO-Executive Director, Mr. Oddone Pozzi.

Participation in the Plan 2020-2022 does not oblige the Company to include the Beneficiary in any subsequent plans.

If the Beneficiaries specified below in paragraph 1.2 include those who, pursuant to statutory requirements, must be named, including in relation to the appointment as Director of any Subsidiary, the Company shall provide the market with the relevant information at the time of the communication required under section 84-bis, paragraph five, of the Issuer Regulation.

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

The Plan includes named Group managers. The criterion for eligibility for inclusion as a Beneficiary of the Plan is holding a role with significant impact on the achievement of the results of the Company.

Beneficiaries shall be identified by name following approval of the Plan by the Shareholders Meeting.

The Managing Director, acting on behalf of the Board of Directors, identifies the remaining Beneficiaries at his/her discretion.

Participation does not create the obligation to identify the same Beneficiary in any subsequent Plan.

Some of the managers who are potential Beneficiaries of the Plan may be members of the Board of Directors of subsidiaries of the Company pursuant to section 2359 of the Italian Civil Code.

1.3 Naming the people who benefit from the Plan in the following groups:

a) Managing Directors of the issuer of financial instruments;

Not applicable

b) other executives with strategic responsibilities for the issuer of financial instruments not deemed as of "smaller size" pursuant to section 3, para 1, subsection f) of Regulation 17221 dated 12 March 2010, where they have received during the financial year a total remuneration (the sum of monetary remuneration and remuneration based on financial instruments) which is higher than the highest remuneration of a member of the Board of Directors, or Management Committee and the Directors General of the issuer of financial instruments

Not applicable

None of the executives with Strategic Responsibilities in the Group received remuneration during the financial year that was higher than the highest remuneration received by a member of the Board of Directors of Arnoldo Mondadori Editore Spa.

c) individuals who control the share issuer, either employees or collaborators of the share issuer
Not applicable

1.4 Description and number, separate for each category:

a) Executives with strategic responsibilities other than those specified in subsection b) of paragraph 1.3;

Currently there are 5 executives with Strategic Responsibilities for the Company.

b) in the case of a company "of smaller size", pursuant to section 3, para. 1, subsection f) of Regulation 17221 dated 12 March 2010, an aggregate indication of all the executives with strategic responsibilities for the issue of financial instruments;

Not applicable.

c) any other categories of employee or collaborator for whom differentiated characteristics of the Plan are intended

Not applicable.

2 The reasons behind the adoption of the Plan

2.1 Targets to be met by the attribution of the Plan

With the adoption of the Plan, the Company aims to stimulate management for the improvement of performance, in a medium-long term sustainability perspective, with reference to industrial performance levels both in terms of Company growth and value.

Specifically, the Plan aims to achieve the following:

a) Create a stronger link between the creation of value in the medium and long term and management remuneration.

b) Support the growth of Mondadori, after completing the process of optimizing its assets, identifying an instrument that reflects the growth in value of the company.

c) Stimulate team working at the highest level supporting the common aim of value growth.

Each Beneficiary will be granted a number of Rights, established according to base salary and annual variable pay levels, to define a pay-mix which is overall coherent and balanced in terms of components and instruments (cash/equity), in line with market best practices, taking into account each Beneficiary's role.

The Plan runs over a three-year period. This length is meant to be coherent with the Plan's objectives of measuring the Group value growth in the medium term.

2.2 Key variables, including in the form of performance parameters for the purpose of attribution of the plans based on financial instruments

Beneficiaries receive by Allocation Letter the right to participate to the Plan. The maturing of the Bonus entails the achievement of the performance objectives, as identified in the three-year Plan, and the TSR objectives and an uninterrupted Relationship and work during the Vesting Period until the moment of the provision of the Bonus following the Board approval of the 2022 financial statements (end of the Vesting Period). The actual delivery of the Bonus will be within 90 days following approval of the 2022 financial statements by the Shareholders' meeting.

The Performance Targets to which the maturing of the Bonus is subject include:

i) Total Shareholder Return (TSR) with respect to the components of the FTSE All Share index, with a weighting of 25%;

ii) Cumulated EBIT in the three-year period, with a weighting of 25%

iii) Cumulated Net profit in the three-year period, with a weighting of 25%

iv) Cumulated Free Cash Flow in the three-year period, with a weighting of 25%

For each of the above performance conditions minimum, target and maximum levels are established. On reaching the minimum result (equal to 90%) for EBITDA, Net Profit and Free Cash Flow, the number of Shares attributed corresponds to 50% of the target number of allocated Rights. Achieving the level of the performance target (equal to 100%) 100% of rights are allocated, whilst achieving the maximum result level (equal to 120%), the number of attributed Shares corresponds to 120% of the target number of allocated Rights.

The TSR is defined in relation to the components of the FTSE All Share index, measuring the performance over the performance period of the Plan. On achieving a TSR equal to or above the average, the target is deemed to have been met and the number of shares attributed corresponds to 100% of the allocated Rights. If the TSR is lower than average, no shares are attributed.

The number of Shares to be attributed is determined according to the achievement of the Performance Targets.

The Board of Directors defines the Performance Targets and may amend them in extraordinary and/or unforeseeable situations or circumstances that may significantly impact on the results and/or the scope of activities of the Group. These situations and circumstances include, among other examples, mergers, demergers, acquisitions, disposals and spin-offs.

2.3 Elements determining the remuneration based on financial instruments, i.e. the criteria for its determination

The Plan provides beneficiaries with a target incentive, established individually according to position and market benchmarks and expressed as the allocation of rights to receive shares in the company free of charge on achieving the performance set out above in paragraph 2.2.
The Plan represents the third cycle of the rolling long-term incentive system, launched in 2018. The Plan characteristics, including the Performance Targets and the Bonus amount, were defined in coherence with the previous plan cycles, which are still in line with the Group strategic priorities.

2.4 The reasons for deciding to provide remuneration packages based on financial instruments not issued by the issuer

Not applicable.

2.5 Evaluation of significant tax and accounting implications that contributed to adopting the plans

The structure of the Plan was not determined in any way by tax legislation or accounting impacts.

2.6 Any support by the special Fund for promoting the participation of workers in companies pursuant to section 4 para. 112 of Law 350 dated 24 December 2003

Not applicable.

3 Schedule for approval of the allocation of the instruments

3.1 Powers and functions delegated by the Shareholders Meeting to the Board of Directors for the purposes of implementing the Plan

The Board of Directors of the Company met on 17 March 2020 and with the abstention of CFO-Executive Director, approved the Plan, on the proposal of the Remuneration and Appointments Committee, and decided to refer the Plan to the Shareholders Meeting for approval pursuant to section 144 bis of the Consolidated Law on Finance.

Eliminato: the Managing Director and

Following approval by the Shareholders Meeting of the Plan and financial instruments, for implementation purposes and based on the powers to be conferred by the Shareholders Meeting, the Board of Directors may pass resolutions on the following: i) the allocation of rights to the CFO-Executive Director; ii) mandate to the Managing Director to identify Beneficiaries not on the Board of Directors and the number of rights to be allocated; iii) any other term and condition to implement the Plan, also by mandate., including the means of providing the financial instruments for the Plan, provided this is not in conflict with the provisions established by the Shareholders Meeting.

3.2 People appointed to administer the Plan, their functions and responsibilities

The Board of Directors is responsible for implementing the Plan, with the preliminary support of, and consulting with, the Remuneration and Appointments Committee, and may delegate operational management of the Plan to the Managing Director, with the faculty to sub-delegate within the limits of the Plan Implementation Regulation, on the basis of the preliminary support of, and/or consultations with, the Remuneration and Appointments Committee, with all decisions relating to and/or impacting on the allocation and implementation of the Plan for CFO-Executive Director as beneficiaries remaining the exclusive responsibility of the Board of Directors.

3.3 Any existing procedures for reviewing the plans, including a revision of its fundamental aims

Without prejudice to the responsibilities of the Shareholders Meeting in the cases set out in the law, the Board of Directors, after consultation with the Remuneration and Appointments Committee, is the body which may review and modify the Plan and the Plan rules.

The Board may modify the Performance targets in extraordinary and/or unforeseeable situations and circumstances which may significantly impact on the results and/or the scope of activities of the Group. These situations and circumstances include, among other examples, mergers, hiving off of going concerns, acquisitions, disposals and spin-offs and all related consequences applying to the Issuer plans and account sheets.

3.4 Description of the method for determining the availability and allocation of the financial instruments on which the Plan is based

The Plan includes the issue free of charge of a varying number of Shares depending on the individual position and degree to which the performance targets of the Plan are met. These Shares may comprise Shares already issued and to be purchased pursuant to section 2357 and following sections of the Italian Civil Code or Shares already owned by the Company.

In this regard, the Board of Directors at the meeting on 17 March 2020 referred the matter of acquiring and using Treasury Shares for the Plan to the Shareholders Meeting.

3.5 The role of each Director in determining the characteristics of the Plan and any conflicts of interest for Directors involved

In line with the recommendations of the Code of Self-Regulation for Listed Companies with which the Company complies, the conditions of the Plan were established on the proposal of the Remuneration and Appointments Committee, entirely comprising non-executive Directors, two of whom are independent. The motion to submit the Plan to the Shareholders Meeting, pursuant to section 114-bis of the Consolidated Law on Finance, was passed on 17 March 2020 by the Board of Directors, with the abstention of the CFO-Executive Director, following approval by the Board of Statutory Auditors pursuant to section 2389, paragraph three, of the Italian Civil Code, at the terms set out in the provision.

Eliminato: Managing Director and the

3.6 Date of the decision taken by the relevant body to submit approval of the Plan to the Shareholders Meeting and of any proposal by a Remuneration Committee

The Board of Directors decided to submit the Plan to the Shareholders Meeting scheduled for 17 March 2020, on the recommendation of the Remuneration and Appointments Committee dated 6 March 2020.

3.7 Date of the decision taken by the relevant body in relation to the allocation of instruments and of the recommendation to this body by the Remuneration Committee (if any)

The Plan and financial instruments required for its implementation will be submitted to the Shareholders Meeting for approval on 22 April 2020, at its first call, or on 20 May 2020, at its second call, if required. Subsequently, if the Plan is approved, the Board of Directors will meet to take the decisions required to implement the Plan.

Eliminato: 23 April

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

The official price of Mondadori shares as at 17 March 2020 (date of the decision by the Board of Directors to refer the proposed Plan to the Shareholders Meeting): € 1,12

Formattato: Non Evidenziato

a) For plans based on financial instruments traded on regulated markets, when establishing the schedule for the allocation of the financial instruments required to implement the plans, how does the issuer take account of the possible coincidence between: i) this allocation or any decisions taken by the Remuneration Committee, and ii) the dissemination of any relevant information pursuant to section 114 para. 1 of the Consolidated Law on finance; for example, if this information is: a) not already in the public domain and may positively influence the market price, or b) is in the public domain and may negatively influence the market price.

The dissemination of what is privileged information at the moment of the allocation of Rights would not influence Beneficiaries, who gain the right to receive shares only after a three-year Vesting Period and only after meeting pre-established performance targets.

Decisions relating to the attribution of Shares at the end of the Vesting Period will be taken by the Board of Directors after consultation with the Remuneration and Appointment Committee in compliance with current regulations. Therefore, any dissemination of privileged information at the moment of the attribution could not influence beneficiaries.

4. Features of the attributed instruments

4.1 Description of the structures of remuneration packages based on financial instruments

The Plan involves the allocation of the right to receive a Bonus, comprising Shares in the Company, upon the achievement of specific pre-established Performance Targets measured at the end of a three-year performance period.

4.2 Indication of the period of actual implementation of the Plan with reference to any cycles

The Plan includes only one cycle, as follows:

- implementation period between 2020 (Allocation of Rights) and 2022 (end of the Vesting Period). Shares may be attributed in 2023 based on level of achievement of the Performance Targets.

20% of the Shares is subject to a Lock-up Period of 12 months after the Delivery Date; the Board may increase the number of Shares to be subject to the Lock-up at its discretion.

4.3 Termination of the Plan

The Plan terminates in 2023 with the attribution (if any) of Shares.

4.4 Maximum number of financial instruments attributed in any financial year to named individuals or identified categories

The Board of Directors has established that a maximum of 543.232 Shares be made available for the Plan, calculated on the basis of the average share price in the last 3 months (17/12/2019 – 16/03/2020) of € 1,81.

Formattato: Non Evidenziato

4.5 Methods and clauses for the implementation of the Plan, specifying that the actual attribution of the instruments is subject to meeting certain conditions i.e. achieving certain results, including in terms of performance; description of these conditions and results

The Performance Targets to which the maturing of the Bonus is subject are as follows:

i) Total Shareholder Return (TSR) with respect to the components of the FTSE All Share index, with a weighting of 25%

ii) Cumulated EBIT in the three-year period, with a weighting of 25%

iii) Cumulated Net profit in the three-year period, with a weighting of 25%

iv) Cumulated Free Cash Flow in the three-year period, with a weighting of 25%

For each of the above performance conditions minimum, target and maximum levels are established. On reaching the minimum result (equal to 90%) for EBITDA, Net Profit and Free Cash Flow, the number di Shares attributed corresponds to 50% of the target number of allocated Rights. Achieving the level of the performance target (equal to 100%) 100% of rights are allocated, whilst achieving the maximum result level (equal to 120%), the number of attributed Shares corresponds to 120% of the target number of allocated Rights.

The TSR is defined in relation to the components of the FTSE All Share index, measuring the performance over the performance period of the Plan. On achieving a TSR equal to or above the average, the target is deemed to have been met and the number of shares attributed corresponds to 100% of the allocated Rights. If the TSR is lower than average, no shares are attributed.

The number of Shares to be attributed by virtue of reaching the Performance Targets is rounded up to the nearest whole number.

The Board of Directors may amend the Performance Targets in extraordinary and/or unforeseeable situations or circumstances that may significantly impact on the results and/or the scope of activities of the Group. These situations and circumstances include, among other examples, mergers, demergers, acquisitions, disposals and spin-offs and all related consequences affecting the Issuer plans and account sheets.

Finally, the Plan includes clawback clauses with the return of the value of the Shares issued or the withholding of that value from amounts owed to the Beneficiaries, where the Shares were allocated on what proves to have been a manifestly erroneous basis, or where the Shares were allocated to individuals who wilfully manipulated and altered data to claim they achieved their performance targets or who achieved those targets unlawfully and in violation of regulations, the Code of Ethics or internal company regulations, without prejudice to any lawful action the company may take to safeguard its interests.

4.6 Indication of any encumbrances on the attributed instruments or instruments arising out of the exercise of options, with particular reference to the terms allowing or disallowing their subsequent transfer to the company or third parties

20% of the Shares attributed net of the amount required to pay taxes shall be subject to a lock-up of 12 months after the Delivery Date; the Board of Directors may increase the percentage of shares subject to lock-up as it sees fit. During the lock-up period, locked Shares may not be transferred, pledged or included in any provisions *inter vivos* for any reason.

4.7 Description of any termination conditions in relation to the attribution of plans in the event of beneficiaries carrying out hedging operations which neutralize the effects of prohibiting the sale of the financial instruments allocated, including in the form of options or financial instruments arising from the exercise of these options

Beneficiaries may not – and failing this, shall forfeit the right to receive Shares – carry out hedging operations which alter or affect the intrinsic risk involved in incentive schemes based on financial instruments.

4.8 Description of the effects of termination of the Relationship

Termination of the Relationship during the Vesting Period and until the moment of the actual attribution of the Bonus, leads to loss of the allocated rights under the Plan except in the case of a Good Leaver.

A Good Leaver is someone with whom the Relationship is terminated for one of the following reasons:

a) total permanent invalidity of the Beneficiary;

b) death of the Beneficiary;

c) retirement of the Beneficiary;

d) resignation of the Relationship by the Beneficiary for just cause;

e) non-renewal of the relationship for Beneficiaries with solely an administrative function.

In the case of termination of the Relationship during the Vesting Period of a Good Leaver, the Beneficiary maintains the right to receive the Bonus, in proportion to the time period at the date of termination of the Relationship, provided the Performance targets as set out in paragraph 4.5 over the normal Performance Period of the Plan. The Bonus accrued is calculated and attributed at the times and in the ways set out in this Regulation. The Board of Directors may establish more favourable conditions.

In the event of agreed termination of the Relationship, the Board or, if mandated, the Managing Director may apply different conditions from those set out in this paragraph for all the Beneficiaries except himself, the CFO-Executive Directors and Executive Board Members, establishing a lump sum payment instead of the Bonus as it/he/she sees fit, and this may involve setting minimum and maximum Performance Targets over a shorter period, in order to establish the degree to which the Performance Targets have been met.

In the case of the Relationship being transferred from one Group company to another, or termination of the Relationship with the Group and immediate commencement of another Relationship with the Group, the Beneficiary maintains his/her rights under the Plan according to the terms set out in this Regulation.

In the event of change in the control of the subsidiary with which the Beneficiary has a Relationship, the conditions for a Good Leaver shall apply, as specified above, or improved terms as the Board of Directors or Managing Director acting on its behalf after consultation with the Committee sees fit.

In addition to the relevant statutory provisions, a change in control includes the sale, transfer or other deed involving all or some of the assets to third parties who are not, after completion of the operations, directly controlled by Arnoldo Mondadori Editore S.p.A.

4.9 Indication of any reason for nullifying the plans

In the case in which, following amendments to the regulations or variations in the interpretation or application of the regulations, implementation of the Plan involves for the Company or Beneficiaries substantially higher taxes, higher social security and pension contributions or charges of another kind, the Board of Directors, in agreement with the Committee, may amend the Regulation for the Plan, including the right to nullify the Plan or revoke it, promptly notifying the Beneficiaries.

4.10 Reasons for including the “redemption” by the Company of the financial instruments included in the plans pursuant to sections 2357 and subsequent sections of the Italian Civil Code; beneficiaries of the redemption indicating if it is applicable only to certain categories of employees; the effects of termination of the employment relationship on the redemption

Not applicable

4.11 Any loans or facilities to be granted with the purchase of shares pursuant to section 2358 of the Italian Civil Code

Not applicable

4.12 Indication of the cost to the company at the allocation date, calculated on the basis of the terms and conditions set out (total cost and cost for each instrument in the plan)

At the current state of affairs, on the basis of the terms and conditions set out, the maximum number of Shares that can be issued on achieving the best possible result in terms of performance is 543.232 Shares.

At the current state of affairs, the overall expected burden in relation to the plan is not determinable with accuracy, as it is also conditional on unforeseeable factors; administrative costs of management of the plan are to be considered insignificant

4.13 Indication of any effects of diluting the share capital caused by the remuneration plans

Formattato: Non Evidenziato

In light of the fact that the Shareholders Meeting called to pass a resolution on the Plan was also called to authorize the Board of Directors to acquire and dispose of Treasury shares to service the Plan, at the current state of affairs, there are no dilutive effects.

4.14 Any limits to the exercise of voting rights and due to the attribution of property rights

The Accrued Shares, once issued, shall have the customary rights, without limits to the exercising of the corporate or property rights arising.

4.15 In the case in which the shares are not traded on a regulated market, all the relevant information required to assess their value

Not applicable

4.16 – 4.23

Not applicable because not stock options.

4.24 The share issuers attach the following annex, Table 1, to the Information Document:

The Company shall provide the market with Table 1 on the occasion of the communication pursuant to section 84-bis, subsection five, of the Issuer Regulation.