

Information Document

DRAFTED PURSUANT TO ART. 114-*BIS* OF LGS.DECREE No. 58/1998 (CFA)
AND ART.84-*BIS* OF CONSOB REGULATION No. 11971 OF 1999 AS SUBSEQUENTLY
AMENDED (ISSUERS' REGULATION)

2024 short-term incentive plan (MBO)

Introduction

This Information Document, drafted pursuant to art. 84-*bis* (Annex 3A, Schedule no.7) of the Issuers' Regulation, has been prepared by Arnoldo Mondadori Editore S.p.A. in order to provide information concerning the proposed adoption of the short-term incentive plan (MBO) for 2024, drawn up with the advisory support of the Remuneration & Appointments Committee and approved by the Board of Directors on 14 March 2024, which will be submitted pursuant to art.114-*bis* of the CFA for the approval of the ordinary Shareholders' Meeting convened on first call on 24 April 2024, in Via Mondadori 1, Segrate (MI), and, if necessary, on second call on 26 April 2024 for the approval of the separate financial statements as at and for the year ended 31 December 2023.

The 2024 short-term incentive plan (MBO) provides for the accrual, in favour of the Beneficiaries, of a variable bonus (MBO Bonus) upon the achievement of pre-determined economic-financial and strategic targets referred to the year 2024, as indicated in paragraphs 2.2 and 4.5 below. The disbursement of the MBO Bonus may be subject to a mechanism, described below, of partial conversion into Shares, the allocation of which is deferred to the end of a 24-month period, in line with the best corporate governance practices on the market.

The Plan applies to the management of Arnoldo Mondadori Editore S.p.A. and its subsidiaries – as defined below – and is to be considered “of particular significance” since the Beneficiaries also include the parties as per art. 84-*bis*.2 of the Issuers' Regulation. Specifically, the Beneficiaries of the MBO, to be identified as detailed in section 1 below, include:

- a) the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.;
- b) the CFO and Executive Director of Arnoldo Mondadori Editore S.p.A.;
- c) the Key Management Personnel and other senior executives of Arnoldo Mondadori Editore S.p.A. or of subsidiaries of Arnoldo Mondadori Editore S.p.A.

This information document is made available to the public at the registered office of Arnoldo Mondadori Editore S.p.A., on the 1Info authorised storage mechanism (www.1info.it), and in the “Governance” section of the Arnoldo Mondadori Editore website (www.gruppomondadori.it) as required by law.

Definitions

Below is a description of the meaning of some of the terms used in the information document:

- **Chief Executive Officer:** the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.
- **Assignment:** the determination of Rights to receive, free of charge, Company Shares corresponding to the percentage of the MBO Bonus accrued and deferred, according to the terms and procedures described in this Information Document.
- **Allocation:** the determination of the Shares - including Bonus Shares - to be allocated to the Beneficiaries at the end of the Deferment Period and corresponding to the percentage of the MBO Bonus accrued and subject to voluntary conversion into Shares.
- **Payment:** the actual transfer of the Shares to the Beneficiaries.
- **Share/s:** ordinary share issued by Arnoldo Mondadori Editore S.p.A., listed on the electronic stock exchange of Borsa Italiana S.p.A., ISIN code IT0001469383.
- **Bonus Share:** the right of the Beneficiaries – who have exercised the option of conversion into Shares and deferment of a percentage of the MBO Bonus – to receive, after the expiry of the Deferment Period, 1 additional Share for every 1 Allocated Share following Accrual.
- **Beneficiaries/Addressees:** the recipients of the Plan.
- **Plan Cycle:** the annual performance cycle, covering the year 2024, over which the MBO Plan is structured.
- **Board of Directors or Board:** the Board of Directors of Arnoldo Mondadori Editore S.p.A.
- **Committee:** the Remuneration & Appointments Committee of Arnoldo Mondadori Editore S.p.A., consisting exclusively of Non-Executive Directors, the majority of whom are Independent, whose composition, appointment, duties and operating procedures are governed by a specific regulation approved by the Board of Directors and whose purpose is to make proposals and provide advice on remuneration matters
- **Grant Date:** the date on which the Board approves the Allocation of the Shares to the Beneficiaries following the verification of compliance with the condition of continuity of the working relationship.
- **Payment Date:** the date on which the allocated Shares are actually transferred to the Beneficiary.
- **Key Management Personnel:** pursuant to art. 65.1-*quater* of the Issuers' Regulation, the managers of Arnoldo Mondadori Editore S.p.A. who have the power and responsibility, directly and indirectly, for the planning, management and control of Arnoldo Mondadori Editore S.p.A.
- **Information Document:** this information document, drawn up pursuant to and for the purposes of art. 84-*bis*.1 of the Issuers' Regulation.
- **Group:** Mondadori and its Subsidiaries pursuant to art. 2359 of the Italian Civil Code.
- **Accrual:** the time of Board approval of the Group's consolidated financial statements as at 31 December 2024, with simultaneous assessment of the degree of achievement of the Annual Performance Targets.
- **Mondadori or Company:** Arnoldo Mondadori Editore S.p.A., with registered office in Via Gian Battista Vico 42, Milan.
- **Annual Performance Targets:** the individual and Group economic and financial objectives whose level of achievement determines the value of the annual MBO bonus accruable by each Beneficiary. The financial targets are defined with reference to the 2024 Budget as approved by the Board of Directors.

- **Deferment Period:** 24-month period following Accrual.
- **Performance Period:** the annual period (1 January 2024 to 31 December 2024) against which the achievement of the Annual Performance Targets of the MBO Plan is measured.
- **MBO Plan:** the 2024 short-term incentive Plan (MBO) of the Company, which provides for the right of Beneficiaries to receive variable remuneration based on the level of achievement of the Annual Performance Targets and subject, on a voluntary basis, to partial deferment and payment through the allocation of Mondadori Shares.
- **MBO Bonus:** the value of the annual variable remuneration computed following the achievement of the Annual Performance Targets.
- **Relationship:** the employment or directorship relationship between the Beneficiary and the Group.
- **Regulation:** the document governing the terms, conditions and operating procedures of the MBO Plan.
- **Issuers' Regulation:** the regulation governing issuers enacted by Consob with resolution no. 11971/1999 and subsequent amendments;
- **Subsidiaries:** companies controlled by Arnoldo Mondadori Editore S.p.A. pursuant to art. 2359 of the Italian Civil Code.
- **Consolidated Finance Act or CFA:** Lgs.Decree no. 58 of 24 February 1998 and subsequent amendments.

1. BENEFICIARIES

1.1. Indication of the names of the Beneficiaries who are members of the Board of Directors of the Issuer, of parent companies of the Issuer and of subsidiaries.

The MBO Plan's Beneficiaries include the Chief Executive Officer, Antonio Porro, and the CFO-Executive Director, Alessandro Franzosi.

If among the Beneficiaries pursuant to point 1.2 below there are persons for whom identification by name is required, pursuant to current regulatory provisions, also in relation to any positions of Director held in subsidiaries, the Company shall provide the market with the relevant information when making the communications provided for by art. 84-*bis*.5 of the Issuers' Regulation.

1.2. Categories of employees or collaborators of the Issuer and of parent companies of the Issuer or Subsidiaries

The MBO Plan addresses Key Management Personnel and other Group Senior Executives identified on a name basis. The basic eligibility criterion for identification as a Beneficiary of the MBO Plan is to hold a position with a material impact on the achievement of the Company's results.

After approval of the MBO Plan by the Shareholders' Meeting, the Beneficiaries as per this point 1.2 will be identified on a name basis by the Chief Executive Officer, who is so empowered by the Board of Directors.

Participation does not result in any obligation to identify the same Beneficiary in any subsequent plans. It should be noted that some potential Beneficiaries of the MBO Plan could be members of the Board of Directors of subsidiaries of the Company pursuant to art. 2359 of the Italian Civil Code, it being understood that the identification of such Beneficiaries would take place exclusively with specific reference to the role of Key Manager or Group Senior Executive.

1.3. Name of the Beneficiaries belonging to the following groups:

a) General managers of the issuer of financial instruments;

Not applicable.

b) other Key Managers of the issuer of financial instruments that is not "smaller" in size, pursuant to art. 3. 1.f) of Regulation no. 17221 of 12 March 2010, if, during the financial year, they received total remuneration (i.e., the sum of monetary remuneration and share-based remuneration) higher than the highest total remuneration attributed to the members of the Board of Directors, or the management board and to the general managers of the issuer of financial instruments

Not applicable. During the year, none of the Group's Key Managers received total remuneration higher than the highest total remuneration attributed to the members of the Board of Directors of Arnoldo Mondadori Editore S.p.A.

c) natural persons controlling the share issuer, who are employees or who collaborate with the share

issuer

Not Applicable.

1.4. Description and numerical indication, broken down by category:

a) of Key Managers other than those indicated in paragraph 1.3.b)

The Company currently has six Key Managers, excluding Executive Directors.

b) in the case of "smaller" companies, pursuant to art. 3. 1.f) of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments

Not applicable.

c) of any other categories of employees or collaborators for whom differentiated characteristics of the Plan have been envisaged

Not applicable.

2. RATIONALE FOR THE ADOPTION OF THE PLAN

2.1. Objectives to be achieved through the allocation of the Plan

The objective of the MBO Plan is to promote greater alignment between management interests and the creation of shareholder value, as well as greater retention of key executives, through the disbursement in Shares of a portion of the MBO Bonus due to the Beneficiaries under the short-term variable incentive system described in the Remuneration Report, aimed at supporting the achievement of annual company results through the formulation of challenging, cross-organisational targets.

It should be noted that the 2024 short-term variable incentive scheme is substantially in line with previous years, with some refinements described below:

- the presence of the Group Performance Index is confirmed; it consists of the Group consolidated EBITDA KPIs (with a 75% weighting) and the Group Ordinary Cash Flow (with a 25% weighting), which determines, as a multiplier/demultiplier, the amount of the individual target bonuses. The Index value also acts as a gateway in that no disbursements are foreseen for Index values below 85% of the target;
- the set of individual indicators whose level of achievement, applied to the target value defined on the basis of the Index results, makes it possible to calculate the accrued annual bonus, is confirmed;
- the right is introduced for the Beneficiaries to convert a percentage – 15% or 30% – of the accrued MBO Bonus into Shares. The aforementioned Shares will be allocatable at the end of the Deferment Period of 24 months after Accrual, with the addition, also at the end of the Deferment Period, of the Bonus Share.

The main features of the proposed measure are deemed consistent with typical best market practices for short-term incentive plans (correlation between the total bonus paid and Group results, balance between performance indicators, presence of claw-back).

2.2. Key variables, including performance indicators, considered for the purposes of assignment of the Plan

The Beneficiaries receive, via the schedule setting out the objectives, the assignment of the Annual Performance Targets for the determination of the MBO Bonus. Once the remuneration due under the mechanisms described herein has been computed, the Beneficiary who exercises the option of partial deferment and consequent conversion into Shares of a percentage of the MBO Bonus will receive a notice indicating the number of Shares (including the corresponding Bonus Share), due at the end of the Deferment Period.

The accrual of the deferred percentage component of the MBO Bonus also presupposes the continuance of the Relationship and the actual rendering of service up to the Grant Date (end of the Deferment Period). The actual payment of the Shares relating to the converted percentage of the MBO Bonus will take place within 90 days of approval of the 2026 financial statements by the Shareholders' Meeting.

The Annual Performance Targets to which accrual of the MBO Bonus is subject are as follows:

- For the Group Performance Index:
 - 2024 Group Consolidated EBITDA (weight 75%);
 - 2024 Group Ordinary Cash Flow (weight 25%).
- For the individual MBO schedules:
 - **Chief Executive Officer:**
 - Group Net Profit (weight 40%);
 - Group Revenues (weight 30%);
 - Strategic Target (weight 30%);
 - **CFO:**
 - Group Net Profit (weight 35%);
 - Group Revenues (weight 15%);
 - Strategic Target (weight 30%);
 - Managed costs (weight 20%);
 - **Key Management Personnel:**
 - BU EBITDA;
 - BU Revenues;
 - Ordinary Cash Flow;
 - Strategic Targets;
 - Specific Function / BU Targets.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (90%), the payable MBO Bonus is 50%. On attainment of the target performance level (100%), 100% of the MBO Bonus will accrue; if the maximum

level is met (110%), the payable Bonus is 120% of the target bonus.

The Group Performance Index applies the same performance conditions as above, with the sole exception of the minimum result that can be considered, which is 85% of the target, to which 40% of the MBO Bonus corresponds.

The maximum MBO Bonus payable due to the combined effect of the impact of the Group Performance Index and the individual targets may not exceed a cap of 125% of the target MBO Bonus (140% for the Chief Executive Officer).

The component of the MBO Bonus payable in Shares, on exercise of the relevant option by the Beneficiaries, may be 15% or 30% of the value of the accrued MBO Bonus depending on the level of achievement of the Annual Performance Targets, in addition to the Bonus Share.

With the advisory support of the Remuneration & Appointments Committee, the Board of Directors sets the Performance Targets for the Executive Directors and, in the event of extraordinary and/or unforeseen situations and circumstances, extraordinary transactions or legislative or regulatory changes that could have a material impact on the Annual Performance Targets, the MBO Bonus, the results and/or the scope of Group operations, may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the MBO Plan no longer meaningful.

2.3. Elements underlying determination of the amount of share-based remuneration, or the criteria for its determination

Under the MBO Plan, the Beneficiaries are subdivided into groups according to their position and the corresponding impact on company results. The MBO Plan provides for the MBO Bonus to be assigned to the Beneficiaries, according to the level of achievement of the Annual Performance Targets illustrated in point 2.2 above.

2.4. Reasons for any decision to assign remuneration plans based on financial instruments not issued by the Issuer

Not applicable.

2.5. Assessments of significant tax and accounting implications that affected the formulation of the Plan

The structure of the MBO Plan was not affected by applicable tax laws or accounting implications.

2.6. Any support for the Plan from the special Fund for the incentivization of worker participation in companies, pursuant to art. 4.112, of Law no. 350 of 24 December 2003

Not applicable.

3. APPROVAL PROCESS AND TIMING OF SHARE ALLOCATION

3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 14 March 2024, with the abstention of the Chief Executive Officer and the CFO-Executive Director, the Board of Directors of the Company approved the MBO Plan proposed by Remuneration & Appointments Committee, and agreed to submit it to the Shareholders' Meeting for approval pursuant to art. 114-*bis* of the CFA.

Following approval of the MBO Plan by the Shareholders' Meeting and the resolution concerning the financial instruments to service its implementation, the Board of Directors, exercising the powers granted by the Shareholders' Meeting, may implement the MBO Plan by deliberating: i) the Amount of the MBO Plan assignable to the Chief Executive Officer and the CFO-Executive Director; ii) delegation of powers to the Chief Executive Officer for identification of the Beneficiaries who are not members of the Board of Directors determination of the related MBO Plan to be assigned to them; iii) also by means of delegation, any other term and condition for implementation of the Plan, including the procedures for sourcing the financial instruments to service the MBO Plan, to the extent that this does not conflict with the resolutions of the Shareholders' Meeting.

3.2. Parties charged with administering the Plan and their function and responsibility

The Board of Directors is responsible for the implementation of the MBO Plan, with the preliminary and advisory support of the Remuneration & Appointments Committee, and has the power to delegate the operational management of the MBO Plan to the Chief Executive Officer, with the right to sub-delegate, within the limits of the MBO Plan's implementation Regulation, on the basis of the preliminary and/or advisory activity carried out by the Remuneration & Appointments Committee and without prejudice to the fact that any decision related and/or pertaining to the assignment and implementation of the Plan for the Chief Executive Officer and the Executive Director-CFO as Beneficiaries shall remain the exclusive responsibility of the Board of Directors.

3.3. Procedures in place for the review of the Plan, also in relation to any changes in the baseline objectives

Without prejudice to the responsibility of the Shareholders' Meeting in the cases provided for by law, the Board of Directors, having heard the opinion of the Remuneration & Appointments Committee, is the body responsible for making any changes to the MBO Plan and the related Regulation.

In the presence of extraordinary and/or unforeseen situations or circumstances, extraordinary transactions, legislative and regulatory changes that could have a material impact on the Annual Performance Targets, the MBO Plan, the results and/or the scope of Group operations, the Board of Directors may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the MBO Plan Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

3.4. Description of the procedures for determining the availability and allocation of the Shares on which the Plan is based

The Shares on which the MBO Plan is based will consist of already issued Shares, to be purchased or already held by the Company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code.

In this regard, on 14 March 2024 the Board of Directors resolved to submit to the Shareholders' Meeting a proposal to authorise the purchase and disposal of own Shares to service the MBO Plan.

3.5. The role of each director in determining the characteristics of the Plan; any conflicts of interest for the directors concerned

In line with the principles and recommendations of the Corporate Governance Code adopted by the Company, the conditions of the MBO Plan were established at the proposal of the Remuneration & Appointments Committee, exclusively composed of Non-Executive Directors, the majority of whom are Independent.

The proposal to submit the MBO Plan to the Shareholders' Meeting, pursuant to art. 114-*bis* of the CFA, was then approved by the Board of Directors, with the abstention of the Chief Executive Officer and the Executive Director-CFO, on 14 March 2024, subject to the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389.3 of the Italian Civil Code, within the terms indicated therein.

3.6. Date of the decision taken by the governing body to request the approval of the Plan and of the proposal of the Appointments & Remuneration Committee by the shareholders' meeting

On 14 March 2024, at the proposal of the Remuneration & Appointments Committee drawn up on 7 March 2024, the Board of Directors resolved to submit the MBO Plan to the Shareholders' Meeting.

3.7. Date of the decision taken by the governing body responsible for the allocation of the instruments and of any proposal to said body formulated by the Appointments & Remuneration Committee

Pursuant to art. 114-*bis* of the CFA, the adoption of the MBO Plan will be submitted for the approval of the Shareholders' Meeting called for 24 April 2024, on first call and, if necessary, on 26 April 2024 on second call.

Following the Shareholders' Meeting, subject to the approval of the MBO Plan, the Board of Directors, with the preliminary and advisory support of the Remuneration & Appointments Committee, will adopt the resolutions relating to the Assignment and to the Allocation of the Shares to the Beneficiaries, in accordance with the terms and conditions set out in the Regulation. The resolutions relating to the Assignment and to the Allocation of the Shares will be disclosed to the public as required by law.

3.8. Market price of the Shares, recorded on the aforementioned dates

- Mondadori closing share price on 29 February 2024 (date of approval by the Remuneration & Appointments Committee of the proposal to the Board of Directors regarding the adoption of the MBO Plan): 2.14 Euro.
- Mondadori closing share price on 14 March 2024 (date of approval by the Board of Directors of the proposal to be submitted to the Shareholders' Meeting for the adoption of the MBO Plan):

2.205 Euro.

- 3.9. Terms and procedures with which the Issuer, in identifying the timing of the assignment of the instruments for the implementation of the Plan, takes into account the possible overlap in time between: (i) said assignment or any decisions taken in this regard by the Appointments & Remuneration Committee; and (ii) the disclosure of any relevant information pursuant to art. 114.1 CFA

Any overlap in time between the disclosure of insider information and the Assignment of the Rights or the proposals drawn up in this regard by the Appointments & Remuneration Committee would have no impact on the Beneficiaries, since the Beneficiaries will accrue the right to Allocation of the Shares only after a subsequent Deferment Period and, in any case, subject to achievement of the Annual Performance Targets.

In order to further limit the possibility of the disclosure of insider information as defined by art. 114.1 of the CFA coinciding or otherwise interfering with the Allocation of the Shares, the Board of Directors will ensure that it does not take decisions during corporate transactions or other events that might significantly affect the share price or in conjunction with such events.

4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1. Description of the structure of the Plan

The MBO Plan is structured so that the Assignment of the right to receive the MBO Bonus – as annual variable remuneration – is subject to the achievement of specific and predetermined Annual Performance Targets measured with reference to financial year 2024. Specifically, the Beneficiaries are entitled to convert part of the value of the MBO Bonus (15% or 30%) into Shares.

The number of Shares that may be allocated to the Beneficiaries is determined on the basis of the value of the MBO Bonus subject to conversion with respect to the average share price for the last three months prior to the date of the resolution of the Board of Directors to submit the adoption of the MBO Plan to the Shareholders' Meeting for approval.

These shares will be allocated to the same Beneficiaries at the end of the Deferment Period, subject to the fulfilment of the conditions described in this Document.

4.2. Indication of the period of actual implementation of the Plan also with reference to other possible planned cycles

The MBO Plan envisages a single cycle structured as follows:

- Performance Period for the achievement of the Annual Performance Targets referring to financial year 2024, subject to the approval of the 2024 consolidated financial statements (April 2025);
- implementation period between April 2025 (Assignment) and April 2027 (end of the Deferment Period). The Shares may be allocated in 2027, subject to the Beneficiary's continued Relationship with the Company.

4.3. End of the Plan

The MBO Plan terminates in 2027 with the possible Allocation of Shares on the achievement of the Annual Performance Targets referring to financial year 2024 and the continuation of the Beneficiary's Relationship.

4.4. Maximum number of financial instruments assigned in each financial year with respect to the individuals identified by name or to the indicated categories

The Board of Directors has established the maximum number of Shares to service the Plan as 809,203, calculated on the basis of the average share price of the last 3 months prior to the date of the Board of Directors' resolution on the proposal to submit adoption of the MBO Plan to the Shareholders' Meeting for approval (14/12/2023 – 14/03/2024), that is, 2.198 Euro.

If, at the time of the Share Allocation, the Company should not have a sufficient number of treasury Shares available, the actual disbursement of the MBO Bonus already converted into Shares and including the Bonus Share may be made – in whole or in part – in cash. In this case, the disburseable amount will be determined according to the value obtained from the multiplication of the overall number of Shares to which each of the Beneficiaries would have been entitled under the mechanisms of the MBO Plan and the average share price in the 30 days prior to the Payment Date.

4.5. Plan implementation procedures and clauses, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results

The Annual Performance Targets to which accrual of the MBO Bonus is subject are as follows:

- For the Group Performance Index:
 - 2024 Group Consolidated EBITDA (weight 75%);
 - Group Ordinary Cash Flow (weight 25%).
- For the Individual MBO Schedules:
 - **Chief Executive Officer:**
 - Group Net Profit (weight 40%);
 - Group Revenues (weight 30%);
 - Strategic Target (weight 30%).
 - **CFO:**
 - Group Net Profit (weight 35%);
 - Group Revenues (weight 15%);
 - Strategic Target (weight 30%);
 - Managed costs (weight 20%).
 - **Key Management Personnel:**
 - BU EBITDA;
 - BU Revenues;
 - Ordinary Cash Flow;
 - Strategic Targets;
 - Specific Function / BU Targets.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (90%), the MBO Bonus payable is 50% of the target MBO Bonus. On attainment of the target performance level, 100% of the bonus accrues, whereas if the maximum result level is met (110%), the maximum target bonus is 120% of the target MBO Bonus. The Group performance index applies the same performance conditions as above, with the sole exception of the minimum result that can be considered, which is 85% of the target, corresponding to 40% of the MBO Bonus.

The maximum MBO Bonus payable due to the combined effect of the impact of the Group Performance Index and the individual targets may not exceed a cap of 125% of the target MBO Bonus (140% for the Chief Executive Officer).

In the presence of extraordinary and/or unforeseen situations or circumstances, extraordinary transactions, legislative and regulatory changes that could have a material impact on the Annual Performance Targets, the MBO Plan, the results and/or the scope of Group operations, the Board of Directors may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the MBO Plan regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

Finally, the MBO Plan provides for the adoption of claw-back clauses under which reimbursement of the countervalue of the Shares already paid may be requested, or the countervalue may be withheld from the amounts due to the Beneficiaries, if the accrual of the Shares took place on the basis of data that subsequently proved to be manifestly erroneous, or if the Shares prove not to be due to persons responsible for the fraudulent alteration of data in order to achieve the related targets, or who have achieved the targets by violating laws and regulations, the Code of Ethics or company rules, without prejudice to any action permitted by law to protect the interests of the Company.

4.6. Indication of any availability constraints on the financial instruments to which the Plan refers

There are no availability restrictions on the Shares for Allocation.

4.7. Description of any termination conditions in relation to the allocation of the Plan in the event that the addressees carry out hedging transactions to neutralise any prohibitions on the sale of the Shares resulting from the accrual of the Performance Shares

The Beneficiaries are prohibited from carrying out hedging transactions that alter or affect the risk alignment inherent in the share-based incentive mechanisms, and will forfeit the right to receive the Shares should they carry out such transactions.

4.8. Description of the effects determined by termination of the Relationship

The termination of the Relationship during the Deferment Period, and up to the time of the actual Allocation of the Shares, entails the monetary liquidation of the deferred MBO Bonus percentage as well

as the loss of the entire Bonus Share, except in good-leaver cases.

The term good leaver refers to cases where the Relationship is terminated due to:

- a) total and permanent invalidity of the Beneficiary;
- b) death of the Beneficiary;
- c) retirement of the Beneficiary;
- d) resignation or termination of the Relationship at the initiative of the Beneficiary for just cause, provided that such just cause is not disputed by the Company;
- e) non-renewal of the mandate for Beneficiaries who are directors.

In the event of termination of the Relationship during the Deferment Period in good-leaver cases, the Beneficiary retains the right to receive the entire Allocation of the Shares corresponding to the deferred MBO Bonus percentage, while the Bonus Share will be disbursed only for the amount determined *pro rata temporis* at the date of termination of the Relationship. The Board of Directors has the power to consider more favourable conditions in good-leaver cases. Renunciation of the assignment of rights during the Deferment Period constitutes a bad-leaver situation.

In the event of transfer of the Relationship between Group companies, as well as in the event of termination of the Relationship with the Group and the simultaneous formation of a new Relationship with the Group, the Beneficiary shall retain the rights arising from the MBO Plan in accordance with the provisions of this document.

In the event of a change of control of the Subsidiary to which the Beneficiary's Relationship refers, the provisions set forth for the good-leaver cases described above or any better treatment shall apply at the sole discretion of the Board of Directors, or of the Chief Executive Officer so empowered by the Board of Directors, after consultation with the Committee regarding the criteria used.

In addition to the cases envisaged by law, a change of control also includes the sale, transfer or other act of disposal concerning all or part of the assets to one or more third parties that, immediately after the completion of such operations, are not subsidiaries of Arnoldo Mondadori Editore S.p.A.

4.9. Indication of any other causes for cancellation of the Plan

In the event that, as a result of changes in such laws or regulations or changes in the interpretation or application thereof, implementation of the MBO Plan results in the Company or the Beneficiaries incurring substantially higher taxes, higher pension costs or charges of any other nature, the Board of Directors, in consultation with the Committee, shall have the right to unilaterally amend the terms and conditions of the MBO Plan, including the right to cancel or revoke the MBO Plan, giving adequate notice to the Beneficiaries.

4.10. Reasons for the possible provision of a "redemption" by the company of the financial instruments to which the plan refers, pursuant to arts. 2357 et seq. of the Italian Civil Code

Not applicable.

4.11. Any loans or other facilities that are intended to be granted for the purchase of the Shares pursuant to art. 2358.3 of the Italian Civil Code

Not applicable.

4.12. Assessments of the expected cost for the Company at the assignment date, as determinable on the basis of already defined terms and conditions, by total amount and in relation to each financial instrument

At present, on the basis of the terms and conditions already defined, the maximum number of Shares that may be allocated on achievement of the maximum level of the Annual Performance Targets is expected to be 809,203 Shares.

At the date of this document, the expected overall cost of the MBO Plan cannot be determined with a sufficient degree of accuracy, since it is also affected by factors that cannot be foreseen. The administrative costs of managing the MBO Plan are to be considered insignificant.

4.13. Indication of any dilutive effects on the capital resulting from the Plan

As indicated in point 3.4 above, the Shares servicing the Plan will consist exclusively of Shares already issued, to be purchased or already held by the Company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code.

Consequently, no dilutive effect on the capital is determined by the Plan.

4.14. Any limitations on the exercise of voting rights and on the allocation of equity rights

The Allocated Shares will have regular dividend entitlement, since there are no limitations on the exercise of equity or administrative rights, with particular reference to the associated voting rights.

4.15. In the event that the shares are not traded on regulated markets, any information useful for a full assessment of their value

Not applicable.

4.16 – 4.23 Not applicable since the instruments are not stock options.

4.24 Share Issuers shall attach table 1 to the information document

The Company will provide the market with table 1, when informing the public of the resolutions of the Board of Directors concerning the implementation of the MBO Plan as provided by art. 84-*bis*.5 of the Issuers' Regulation.