

# Information Document

Drawn up pursuant to Article 84-*bis* Consob Regulation No. 11971 of 1999 as amended integrated and amended (issuers' regulations)

## 2026-2028 Performance Share Plan

### Introduction

This Information Document, drafted pursuant to art. 84-*bis* (Annex 3 A, schedule no. 7) of the Issuers' Regulation, has been prepared by Arnoldo Mondadori Editore S.p.A. in order to provide its Shareholders and the market with information on the proposed adoption of the 2026-2028 Performance Share Plan (the "**Plan**"), drawn up, with the advisory support of the Remuneration and Appointments Committee, by the Board of Directors of Arnoldo Mondadori Editore S.p.A. on 19 March 2026, which will be submitted pursuant to art. 114-*bis* of the TUF for the approval of the ordinary Shareholders' Meeting convened on first call on 21 April 2026 and, if necessary, on second call on 22 April 2026 for, among other things, the approval of the financial statements as at and for the year ended 31 December 2025.

The Plan provides for assignment to the Beneficiaries of rights to the allocation, free of charge, of Company Shares – held in portfolio or to be purchased as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code. – upon the achievement of predetermined three-year Performance Objectives.

The Plan is organised over a three-year cycle, covering the 2026-2027-2028 financial years. It applies to the management of Arnoldo Mondadori Editore S.p.A. and its subsidiaries and is to be considered "of particular significance" since the Beneficiaries also include the parties as per art. 84-*bis*, paragraph 2, of the Issuers' Regulation. Specifically, the Beneficiaries of the Plan, to be identified as detailed in section 1 below, include:

- a) The General Manager of Arnoldo Mondadori Editore S.p.A.;
- b) another executive member (CFO) of the Board of Directors 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](http://www.1info.it)), as well as in the "Governance" section of the Arnoldo Mondadori Editore S.p.A. website ([www.gruppomondadori.it](http://www.gruppomondadori.it)) as provided for by current legislation.

## Definitions

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

<b>Chief Executive Officer Assignment</b>	The Chief Executive Officer of Arnoldo Mondadori Editore S.p.A. The assignment to the Beneficiaries of the Rights to the free of charge allocation of the Company's Shares on the basis of the conditions, methods and terms of implementation of the Plan, as provided in this Document
<b>Allocation</b>	The determination of the Shares constituting the Bonus at the end of the Vesting Period based on the degree of achievement of the Performance Objectives
<b>Payment Share/s</b>	The actual delivery of the Shares due as a result of the Allocation 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
<b>Rights or Assigned Rights or Bonus</b>	The number of Rights to allocation of the Company's Shares assigned to Beneficiaries, which may be effectively exercised after the Allocation Date according to pre-established performance and retention conditions defined in the Regulation
<b>Accrued Shares or Allocated Shares</b>	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 under the terms and conditions of the Plan
<b>Beneficiaries / Recipients</b>	The recipients of the Plan
<b>Plan Cycle</b>	The three-year performance cycle on which the Plan is based for the financial years 2026-2027-2028
<b>Board of Directors or Board Remuneration &amp; Appointments</b>	The Board of Directors of Arnoldo Mondadori Editore S.p.A. 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
<b>General Manager</b>	The General Manager of Arnoldo Mondadori Editore S.p.A.
<b>Key Management Personnel Executives</b>	Pursuant to art. 65, paragraph 1, <i>quater</i> 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.
<b>Assignment Date</b>	The date on which the identification of the Beneficiaries and the Assignment of Rights to each of them takes place
<b>Allocation Date</b>	The date on which the Board resolves to allocate the Shares to the Beneficiaries based on achievement of the Performance Objectives
<b>Payment Date</b>	The date on which the allocated shares are actually transferred to the Beneficiary
<b>Group</b>	Mondadori and its Subsidiaries pursuant to art. 2359 of the Italian Civil Code.
<b>ESG Index</b>	Indicator, included in the Performance Objectives, consisting of two macro indicators: <i>Impact Inclusion Index</i> for 80%; Environmental Sustainability Index for 20%. The Impact Inclusion Index is an ESG metric linked to the achievement of specific strategic Diversity & Inclusion objectives.

With reference to Environmental matters, the objective introduced in the LTI 2026-2028 Plan is the implementation of Scope 1, 2 and 3 emission mitigation initiatives, with a focus on:

- direct emissions (Scope 1), such as energy consumption for heating and use of the company vehicles;
- indirect emissions from purchased energy (Scope 2);
- emissions along the value chain (Scope 3).

The environmental indicator is measured through the number of initiatives implemented over the three-year period, with targets defined in line with the Group's decarbonisation plan.

<b>Letter of Assignment</b>	The written notice sent to the Beneficiary pursuant to the Regulation, informing them of participation in the Plan, the amount of the Bonus and the related terms and conditions
<b>Mondadori or Company</b>	Arnoldo Mondadori Editore S.p.A. (with registered office in Via G.B. Vico 42, Milan)
<b>Performance Objectives</b>	Indicates the objectives of the Plan, the level of achievement of which determines the number of Shares to be allocated to each Beneficiary at the end of the Vesting Period. The economic and financial objectives are defined with reference to Mondadori's 2026-2028 Three-Year Plan, approved by the Board of Directors, and to the performance of the TSR in the same three-year period
<b>Vesting period</b>	Period from the time the Rights are assigned through the Letter of Assignment until the approval by the Board of Directors of the consolidated financial statements and draft financial statements for the last financial year covered by the Plan
<b>Performance Period</b>	The three-year period (from 01/01/2026 to 31/12/2028) against which the achievement of the Performance Objectives is measured
<b>Lock-up Period or Lock-up</b>	Period in which part of the allocated Shares may not be transferred by the Beneficiary, nor be subject to restrictions or the subject of other acts of disposal <i>inter vivos</i> for any reason whatsoever
<b>Plan</b>	The Company's Performance Share Plan, which entitles Beneficiaries to receive Company Shares free of charge upon achievement of predetermined Performance Objectives
<b>Relationship</b>	Indicates the employment or directorship relationship between the Beneficiary and the Company and or the Subsidiaries
<b>Regulation</b>	The document, approved by the Board of Directors, governing the terms and conditions and procedures of operation of the Plan.
<b>Subsidiaries</b>	Companies controlled by Arnoldo Mondadori Editore S.p.A. pursuant to art. 2359 of the Italian Civil Code.
<b>Total Shareholder Return (TSR)</b>	Rate of return for shareholders calculated, within the three-year reference period, as the difference in value between the share price at the beginning and at the end of the performance period and considering the value of the dividends distributed in the same period, compared with the performance of the FTSE-MID Cap index

## 1. Beneficiaries

### 1.1 Indication of the names of the recipients who are members of the Board of Directors of the issuer, of parent companies and of direct or indirect subsidiaries

The Plan's Beneficiaries include the General Manager Antonio Porro and the CFO-Executive Director, Alessandro Franzosi.

Participation in the Plan does not, however, imply an obligation on the part of the Company to include the same Beneficiaries in any subsequent plans.

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 related information, when making the communications provided for by art. 84-bis, paragraph 5 of the Issuers' Regulation.

### 1.2 Categories of employees or collaborators of the issuer and the parent or subsidiary companies of the issuer

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

After adoption of the 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 of the potential Beneficiaries of the 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 Management Personnel or Group senior executives.

### 1.3 Indication of the names of the beneficiaries of the plan in the following groups

#### a) General managers of the issuer of financial instruments

It should be noted that, following a resolution adopted on 24 April 2024 by Mondadori's Board of Directors, Mr Antonio Porro was assigned the position of both Chief Executive Officer and General Manager. In particular, with respect to the post of Chief Executive Officer, organisational and strategic delegated powers or authorisations have been granted, to be exercised in accordance with the guidelines defined by the Board of Directors and through the coordination of corporate functions of a strategic nature. Whereas, with respect to the office of General Manager, powers were attributed as to the operational management of the Company.

#### b) Other Key Management Personnel Executives of the issuer of financial instruments that is not "of smaller dimensions", pursuant to art. 3, paragraph 1, head f) of Regulation no. 17221 of 12 March 2010, if, during the financial year, they received total remuneration (obtained by summing monetary remuneration and remuneration based on financial instruments) 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 Management Personnel Executives other than those indicated in paragraph 1.3 (b);

The Company currently has six Key Management Personnel Executives, excluding Executive Directors.

- b) In the case of companies “of smaller dimensions”, pursuant to art. 3, paragraph 1.f) of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Management Personnel Executives 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 Plan

### **2.1** Objectives to be achieved through the allocation of the Plan

In adopting the Plan, the Company aims to incentivise management to improve its performance, from a perspective of medium/long-term sustainability, with reference to both industrial performance levels and the growth of the Company's value.

Specifically, the Plan aims to pursue the following objectives:

- a) to create a stronger link between the creation of value in the medium and long term and the remuneration of management;
- b) to foster a fair and non-discriminatory remuneration system that is consistent with the levels of responsibility;
- c) to sustain the growth of Mondadori, identifying a tool that reflects the growth of the sustainable value of the Company;
- d) to motivate and retain the Plan Beneficiaries by supporting the common goal of growing value and consolidating the alignment of the interests of the Beneficiaries with those of the Shareholders over a medium/long-term time horizon.

Each Beneficiary will be assigned a number of Rights, established on the basis of the levels of fixed and annual variable remuneration received, so as to define an overall remuneration package that is consistent and balanced in its various components and in the instruments used (cash/equity), in line with the best market practices, taking into account the role of each Beneficiary.

The Plan is developed over a three-year time horizon, a period deemed consistent with the Plan's objective of measuring the Group's value growth in the medium to long term, subject to the two-year lock-up period, on part of the shares granted, starting from the end of the Plan's duration.

### **2.2** Key variables, including in the form of performance indicators, considered for the purposes of assigning share-based plans

Through the Letter of Assignment, Beneficiaries receive the right to participate in the Plan. Accrual of the Bonus presupposes, in addition to achievement of the specific Performance Objectives – relating to the 2026-2028 Three-Year Plan approved by the Board of Directors and to the TSR – the constancy of the Relationship and the effective performance of work until the Allocation date following the approval of the draft financial statements and the consolidated financial statements for financial year 2028 by the Board of Directors (end of the Vesting Period). The actual payment of the Bonus will take place within 90 days of approval of the 2028 financial statements by the Shareholders' Meeting.

The Performance Objectives to which accrual of the Bonus is subject are represented by:

- i) Total Shareholder Return (TSR) with respect to the companies listed in the FTSE MID Cap index, with a weighting of 15%;
- ii) Cumulative EBITDA for the three-year period, with a weighting of 20%;
- iii) Cumulative Net Profit for the three-year period, with a weighting of 25%;

- iv) cumulative ordinary cash flow for the three-year period, with a weighting of 25%;
- v) *ESG Index*, with a weighting of 15%.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (equal to 90%) for EBITDA, Net Profit, TSR and Ordinary Cash Flow, the number of shares allocated will equal 50% of the target number of assigned Rights. On attainment of the target performance level (equal to 100%), 100% of the bonus will be applied, whereas if the maximum level is met (equal to 120%), beneficiaries will be entitled to 120% of the target number of Assigned Rights.

TSR is defined in relation to the FTSE MID Cap index, with performance measured throughout the Plan Performance Period.

Since the ESG Index comprises three independent areas of action measured individually on a prior basis, it may have a result indicator value ranging from 0% to 120%, with allocation of a corresponding number of shares. The table below describes the areas mentioned with their objectives, metrics and targets.

AREA	PURPOSE	METRICS	Weight	Target
<b>EQUAL OPPORTUNITIES</b>	Gender Balance: women executives	% women executives	40%	Equal to or greater than 40%
<b>PAY FAIRNESS</b>	Reduction of pay gap for managerial positions	Pay gap on comparable positions for junior and senior executives (grade 17-22)	40%	Reduction of 0.3% compared to the 2025 result (tgt. -5.5%)
<b>ENVIRONMENTAL SUSTAINABILITY</b>	Initiatives	Number of initiatives	20%	3 initiatives
			100%	

The number of Shares to be allocated to Beneficiaries is determined by the level of achievement of the Performance Objectives described above.

With the advisory support of the Remuneration & Appointments Committee, the Board of Directors sets the Performance Objectives and, in the presence of extraordinary and/or unforeseen situations, extraordinary transactions or legislative or regulatory changes that could have a material impact on the Performance Objectives, results and/or the scope of operations of the Group, may, subject to consultation with the Committee, make changes to maintain the material and financial content of the 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 as a result of which the Plan is no longer meaningful.

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

Under the Plan, the Beneficiaries are divided into groups according to their position and the corresponding impact on company results. The Plan envisages that Beneficiaries are assigned a Target Bonus, consisting of Rights to receive Shares of the Company free of charge, individually defined according to position and market benchmarks, which will be allocated upon the occurrence of the performance conditions illustrated in point 2.2 above.

The characteristics of the Plan, including the Performance Objectives and the amount of the Bonuses, have been defined in continuity with previous cycles and are still consistent with the Group's strategic priorities.

**2.4** Reasons for any decision to allocate 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 definition of the plans

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

**2.6** Any support from the special Fund for the incentivisation of worker participation in companies, pursuant to art. 4, paragraph 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 19 March 2026, with the abstention of the Chief Executive Officer and General Manager and the CFO-Executive Director, the Board of Directors of the Company approved the Plan, at the proposal of the Remuneration & Appointments Committee, and resolved to submit it to the Shareholders' Meeting for approval and consequential adoption pursuant to art. 114-*bis* of the TUF.

Following the adoption of the Plan by the Shareholders' Meeting and the resolution concerning the financial instruments to be used for its implementation, the Board of Directors, also in exercise of the proxy to be granted by the Shareholders' Meeting, may implement the Plan by resolving: (i) the allocation of the Rights in favour of the Chief Executive Officer and General Manager and the CFO - Executive Director; (ii) the delegation of authority to the Chief Executive Officer for the identification of the Beneficiaries who are not members of the Board of Directors and the related number of Rights to be allocated to the Beneficiaries, as well as (iii) also by means of delegation, any other terms and conditions for the implementation of the Plan, including the terms and conditions for the provision of the financial instruments for the Plan itself, to the extent that this is not at odds with the provisions of the Shareholders' Meeting.

**3.2** Indication of parties charged with administering the Plan and their function and responsibility

The Board of Directors, with the preliminary and advisory support of the Remuneration and Appointments Committee, is responsible for the implementation of the Plan and has the power to delegate the operational management of the Plan to the Chief Executive Officer, with the power to sub-delegate, within the limits and in accordance with the Plan's Implementation Regulation, also on the basis of the preliminary and/or advisory activity performed by the Remuneration and Appointments Committee. It is understood that any decision concerning and/or pertaining to the allocation and implementation of the Plan for the General Manager and the Executive Director - CFO as Beneficiaries shall remain the sole responsibility of the Board of Directors.

**3.3** Any procedures in place for reviewing plans, also in relation to any changes in the baseline objectives

Without prejudice to the powers of the Shareholders' Meeting in the cases provided for by law, the Board of Directors, after consulting the Remuneration and Appointments Committee, is the body responsible for making any changes to the Plan - within the limits, however, of the key elements of the Plan approved by the Shareholders' Meeting - and to the Regulations.

In the presence of extraordinary and/or unforeseen situations, extraordinary transactions or legislative or regulatory changes that could have a material impact on the Performance Objectives, results and/or the scope of operations of the Group, the Board of Directors may, subject to consultation with the Committee, make changes to maintain the material and financial content of the Plan. These situations and circumstances, specifically identified in the 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 assignment of the financial instruments on which the Plan is based

The Plan provides for the Allocation of Shares, free of charge, in a variable number in relation to individual Assignment and the degree of achievement of the Plan's Performance Objectives. These Shares will consist 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.

In this regard, on 19 March 2026 the Board of Directors resolved to submit the proposal to authorise the purchase and disposal of treasury Shares to service the Plan to the Shareholders' Meeting.

**3.5** The role of each director in determining the characteristics of the Plan and any occurrence of situations of conflict 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 Plan were defined 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 Plan to the Shareholders' Meeting, pursuant to art. 114-*bis* of the TUF, was then approved by the Board of Directors, with the abstention of the CEO and General Manager and the Executive Director-CFO, on 19 March 2026, subject to the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code (par. 3), within the terms indicated therein.

**3.6** Date of the decision taken by the body responsible for proposing the approval of the plan to the shareholders' meeting and of any proposal of the remuneration committee

The Board of Directors, upon a proposal formulated by the Remuneration and Appointments Committee on 26 February 2026, resolved on 19 March 2026 to submit the Plan for approval and adoption by the Shareholders' Meeting.

**3.7** Date of the decision taken by the body responsible for assigning the instruments and proposal to said body formulated by any remuneration committee

Pursuant to art. 114-*bis* of the TUF, the adoption of the Plan will be submitted for the approval of the Shareholders' Meeting called for 21 April 2026, on first call and, if necessary, on 22 April 2026 on second call. Following the Shareholders' Meeting, subject to the approval of the Plan, the Board of Directors, with the preliminary and advisory support of the Remuneration & Appointments Committee, will adopt the resolutions relating to the assignment of the Rights in compliance with the terms and conditions set out in the Regulation. Resolutions relating to the assignment of the Rights will be disclosed to the public in accordance with applicable regulatory provisions.

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

Official Mondadori share price on 26 February 2026 (date of approval by the Remuneration & Appointments Committee of the proposal to the Board of Directors regarding adoption of the Plan): euro 2.06.

Official price of Mondadori shares on 19 March 2026 (date of approval by the Board of Directors of the proposal to be submitted to the Shareholders' Meeting): euro 1.946.

**3.9** In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account, when determining the timing of the allocation of the financial instruments in implementation of the plans, any coincidence in time between: (i) said assignment or any decisions taken in this regard by the Remuneration Committee; and (ii) the disclosure of any relevant information pursuant to art. 114 par. 1 of the TUF; for example, in the event that this information is: a) not already public and capable of positively influencing the market prices, or b) already

[published and capable of negatively influencing the market prices.](#)

Any simultaneity between the disclosure of insider information and the Assignment of the Rights or the proposals defined in this regard by the Appointments & Remuneration Committee would have no impact on the Beneficiaries, since they will accrue the right to Allocation of the Shares only after a three-year Vesting Period and subject to achievement of the Performance Objectives.

In any event, in order to further limit the possibility of the disclosure of insider information as defined by art. 114, paragraph 1 of the TUF, coinciding or otherwise interfering with the assignment of the Rights, the Board of Directors will ensure that it does not take decisions during corporate transactions or other events that might significantly affect the price of the Shares or in conjunction with such events.

#### **4. Characteristics of the allocated instruments**

##### **4.1 [Description of the forms in which remuneration plans based on financial instruments are structured](#)**

The Plan consists of the Assignment of rights to receive Company Shares, upon the achievement of specific and pre-determined Performance Objectives measured at the end of the three-year Performance Period.

##### **4.2 [Indication of the period of actual implementation of the Plan with reference also to any planned cycles](#)**

The Plan envisages a single cycle structured as follows:

- implementation period between 2026 (Assignment of Rights) and 2028 (end of the Vesting Period). The Shares may be allocated in 2029 based on the degree to which the Performance Objectives have been achieved.
- 20% of the Shares Allocated to each Beneficiary are subject to a Lock-up Period for a total of 24 months as specified in paragraph 4.6 below.

##### **4.3 [End of the Plan](#)**

The Plan ends in 2029 with the possible allocation and payment of the Shares.

##### **4.4 [Maximum number of financial instruments assigned in each financial year with respect to the individuals identified by name or the categories indicated](#)**

The Board of Directors has established the maximum number of Shares to service the Plan to be 928,673, calculated on the basis of the average share price of the last three months prior to the date of the Board of Directors' resolution on the proposal to adopt the Plan, which was for 2.061.

If, at the time of the Share Allocation, the Company should not have a sufficient number of treasury Shares available to service the Plan, the actual payment of the Bonus may be made – in whole or in part – in cash. The actual amount of the Bonus will be determined according to the number of Shares to which each of the Beneficiaries would have been entitled under the mechanisms of the Plan Regulation 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 the achievement of certain results, including performance results; description of such conditions and results](#)**

The Performance Objectives to which accrual of the Bonus is subject are represented by:

- i) *total shareholder return* (TSR) with respect to the companies listed in the FTSE MID Cap index, with a weighting of 15%;
- ii) Cumulative EBITDA for the three-year period, with a weighting of 20%;
- iii) Cumulative Net Profit for the three-year period, with a weighting of 25%;
- iv) cumulative ordinary cash flow for the three-year period, with a weighting of 25%;
- v) ESG Index, with a weigh of 15%.

Minimum, target and maximum result levels have been set for each of the above performance

conditions. On attainment of the minimum result level (90%) for EBITDA, Net Profit, TSR and ordinary cash flow, the number of Shares allocated will equal 50% of the target number of assigned Rights. On attainment of the target performance level, 100% of the bonus will be applied, whereas if the maximum level is met (120%), the beneficiaries will be entitled to 120% of the target number of assigned Rights. TSR is defined in relation to the FTSE MID Cap index, with performance measured throughout the Plan Performance Period.

Since the ESG Index comprises three independent areas of action measured individually on a prior basis, it may have a result indicator value ranging from 0% to 120%, with allocation of a corresponding number of shares.

The number of shares to be allocated on attainment of the Performance Objectives will be rounded up to the next highest whole unit.

In the presence of extraordinary and/or unforeseen situations, extraordinary transactions or legislative or regulatory changes that could have a material impact on the Performance Objectives, results and/or the scope of operations of the Group, the Board of Directors may, subject to consultation with the Committee, make changes to maintain the material and financial content of the 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 as a result of which the Plan is no longer meaningful.

Finally, the 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 such 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 objectives, or who have achieved the objectives 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 restrictions on the availability of the instruments allocated or on the instruments resulting from exercise of subscription rights, with particular reference to the terms within which the subsequent transfer to the company itself or to third parties is permitted or prohibited

20% of the Shares Allocated to each Beneficiary are subject to a Lock-up Period for a total of 24 months, structured as follows:

- i) 10% of the Allocated Shares subject to a lock-up period of 24 months from the Payment Date;
- ii) 10% of the Allocated Shares subject to a lock-up period of 12 months from the Payment Date.

The Shares locked up cannot be transferred or be subject to restrictions or be the subject to other acts of disposal *inter vivos* for any reason whatsoever. In the event of termination of the relationship with the Company, the lock-up restriction remains in place until the time period as per the Regulation has passed in full.

#### **4.7** Description of any termination conditions in relation to the allocation of the plans in the event that the beneficiaries carry out hedging transactions that make it possible to neutralise any prohibitions on the sale of the financial instruments assigned, also in the form of subscription rights, or of the financial instruments resulting from the exercise of such rights

The Beneficiaries are prohibited – on pain of forfeiture of the right to receive the Shares – from carrying out hedging transactions that alter or affect the risk alignment inherent in the incentive mechanisms based on financial instruments.

#### **4.8** Description of the effects determined by termination of the Relationship

Termination of employment during the Vesting Period and up to the time of actual allocation of the Bonus will result in loss of the rights assigned under the Plan 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 the Beneficiaries.

In the event of termination of employment during the Vesting Period for good-leaver-related reasons, the Beneficiary retains the right to receive the Bonus, for an amount determined on a *pro-rata* basis on the date of termination of employment, without prejudice to achievement of the Performance Objectives as per Art. 4.5 considered over the normal Performance Period envisaged by the Plan. The bonus actually accrued will be computed and assigned in accordance with this Regulation. The Board of Directors has the power to consider more favourable conditions.

The Chief Executive Officer, in the event of agreements for consensual termination of employment, has the power, other than himself and the CFO or other Executives with a Directorship, to make different determinations with respect to the provisions set forth in this article, defining on a lump-sum basis and at his sole discretion the amounts due in lieu of the Bonus, also through the identification of minimum and maximum infra-periodic results for the Performance Objectives, instrumental to allowing for an adequate assessment of the degree of achievement of the Performance Objectives.

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 deriving from the Plan in accordance with the provisions of this Regulation.

In the event of a change of control of the Subsidiary with which the Beneficiary is employed, the provisions set forth in the case of a good leaver described above or any better treatment shall apply at the sole discretion of the Board of Directors, or of the Chief Executive Officer delegated by the same, 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 causes for cancellation of plans

In the event that, as a result of changes in such rules or regulations or changes in the interpretation or application thereof, implementation of the 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 of the Plan Regulation, including the right to cancel the Plan or terminate the Plan, giving adequate notice to the Beneficiaries.

#### **4.10** Reasons for the possible provision of a "redemption" by the Company of the financial instruments referenced by the plans pursuant to art. 2357 *et seq.* of the Italian Civil Code; the Beneficiaries of the redemption, indicating whether it is intended only for certain categories of employees; the effects of the termination of employment on said redemption

Not Applicable.

#### **4.11** Any loans or facilities that are intended to be granted with the purchase of shares pursuant to Art. 2358 of the Italian Civil Code.

Not Applicable.

#### **4.12** Indication of the assessments of the expected cost for the Company at the date of the related assignment, as determinable on the basis of the terms and conditions already defined, by total amount and in relation to each instrument of the plan

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 results of the Performance Objectives is expected to be 928,673 Shares.

At the date of this document, the expected overall cost of the 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 Plan are to be considered insignificant.

**4.13** Indication of any dilutive effects on the capital resulting from the remuneration plans

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, there is no dilutive effect on the capital 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 specific 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 these 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 Plan as provided by art. 84-*bis*, par. 5 of the Issuers' Regulation.