



Zignago Vetro S.p.A.

2019-2021 STOCK OPTION PLAN

**DISCLOSURE DOCUMENT ON THE STOCK OPTION PLAN FOR THE
SUBSCRIPTION OR ACQUISITION OF A MAXIMUM OF 1,320,000 ORDINARY
ZIGNAGO VETRO S.P.A. SHARES SUBJECT TO SHAREHOLDERS' MEETING
APPROVAL**

*(drawn up in accordance with Article 84-bis of the Regulation adopted by Consob with
motion No. 11971 of May 14, 1999 and subsequent amendments and supplements)*

Fossalta di Portogruaro, March 19, 2019

INTRODUCTION

This disclosure document (the “**Disclosure Document**”) is prepared in accordance with Article 84-*bis* of Schedule 7 of Annex 3A of the Regulation adopted by Consob with motion No. 11971 of May 14, 1999 and subsequent amendments and supplements (the “**Issuer’s Regulation**”), and concerns the “2019-2021 Stock Option Plan” (the “**Plan**”) approved by the Board of Directors of Zignago Vetro S.p.A. (the “**company**” or “**ZV**”) on March 19, 2019.

On March 19, 2019, the Board of Directors, following the issue of the Appointments and Remuneration Committee’s favourable opinion, approved the submittal to the Ordinary Shareholders’ Meeting of ZV (the **Ordinary Shareholders’ Meeting**) called for April 29, 2019, in first call and, in second call, for May 2, 2019, of the adoption, as per Article 114-bis of Legs. Decree No. 58 of February 24, 1998 and subsequent amendments and supplements (the “**CFA**”), of the Plan dedicated to the Chairman and/or Executive Director of the company and the Senior Executives, all as identified by the Board of Directors on March 19, 2019, having consulted the Appointments and Remuneration Committee (the “**Beneficiaries**”). The Plan stipulates the free assignment of options for the subscription and/or purchase of a maximum 1,320,000 Shares, in the ratio of (1) share for each option, according to the terms and conditions of the Plan and described in the Disclosure Document, to incentivise motivation and foster loyalty towards the company and the Group, aligning their interests with those of the shareholders.

At the date of this Disclosure Document, adoption of the Plan has not yet been approved by the Ordinary Shareholders’ Meeting. Therefore, (i) this Disclosure Document is prepared exclusively on the basis of the content of the proposal to adopt the Plan approved by the Board of Directors of the company on March 19, 2019, and (ii) all references to the Plan contained in this Disclosure Document should be considered as regarding the proposal to adopt the Plan.

This Disclosure Document shall be updated, where necessary and according to the terms and means set out under the applicable regulation, where the proposal to adopt the Plan is approved by the Ordinary Shareholders’ Meeting and in compliance with the motions adopted by this Shareholders’ Meeting and by the Board of Directors of the company, the body responsible for the Plan’s implementation.

The Plan is to be considered of “*particular relevance*” in accordance with Article 114-*bis*, paragraph 3 of the CFA and Article 84-*bis*, paragraph 2 of the Issuers’ Regulation as addressing the Chief Executive Officer and Senior Executives.

This Disclosure Document is made available to the public at the registered office of the company, on the company’s website <http://www.zignagovetro.com>, Corporate Governance section, and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

DEFINITIONS

The following definitions are applied in the Disclosure Document.

<u>“Shareholders’ Meeting”</u>	The Shareholders’ Meeting of Zignago Vetro S.p.A.
<u>“Shares”</u>	The ordinary shares of the company, listed on the MTA - STAR Segment.
<u>“Bad Leaver”</u>	All conclusion of employment situations other than those defining a Good Leaver.
<u>“Change of Control”</u>	Indicates (a) the acquisition by one or more third parties of control of the company in accordance with Article 93 of the CFA, or (b) the definitive transfer, in any form, to one or more third party purchasers of the business constituting the company or of a significantly sized business unit of the company.
<u>“Beneficiary”</u>	The Chairman and/or Chief Executive Officer of the company, Paolo Giacobbo, in addition to the Senior Executives, all identified by name by the Board of Directors on March 19, 2019, having consulted the Appointments and Remuneration Committee and specifically: Stefano Bortoli, Roberto Calibri, Roberto Cardini, Roberto Celot, Biagio Costantini, Maurizio Guseo, Michele Pezza and Sergio Pregliasco.
<u>“Self-Governance Code”</u>	The Self-Governance Code of listed companies approved in March 2006 by the Corporate Governance Committee (as subsequently amended) and promoted by Borsa Italiana, ABI, ANIA, Assogestioni, Assonime and Confindustria.
<u>“Internal Executive Committee”</u>	The Committee comprising the Chairman and/or the Chief Executive Officer of the company and the Senior Executives.
<u>“Appointments and Remuneration Committee”</u>	The Appointments and Remuneration Committee set up within the Board of Directors which undertakes consultation and proposal functions regarding appointments and remuneration in accordance with the recommendations set out in Articles 4 and 6 of the Self-Governance Code.

“Board of Directors”

The sitting Board of Directors of the company.

“Assignment Date”

The date on which the Board of Directors establishes the number of Options assigned to each Beneficiary.

“Maturation Date”

The Day subsequent to that on which the achievement of the objective was communicated to the Beneficiaries through the Exercise Sheet.

“Maturity Date”

December 31, 2024, the last date by which, at the risk of lapse, (i) the Matured Options which have not lapsed should be exercised; (ii) the Exercise Price should be fully paid by the Beneficiaries; and (iii) Shares should be delivered to the Beneficiaries.

“Senior Executives”

Executives with the authority and responsibility, directly or indirectly, for planning, directing and controlling the company’s and group’s activities and that are members of the Internal Executive Committee.

“Working Day”

A trading day on the MTA, according to the applicable Borsa Italiana S.p.A. calendar.

“Good Leaver”

Any situation whereby the Relationship concludes as a consequence of:

- a) death or permanent invalidity of the Beneficiary;
- b) retirement of the Beneficiary;
- c) resignation of the Beneficiary for just cause as per Article 2119 of the Civil Code;
- d) revocation or non-renewal in the absence of a just cause as per Article 2383, paragraph 3 of the Civil Code;
- e) unjustified dismissal.

“ZV Group” or “Group”

The Zignago Vetro S.p.A. and subsidiaries Group in accordance with Article 93 of the CFA.

“Objective”

Achievement of the average of the official closing prices of the Share, equal to or above **Euro 9.70**, during the period between October 1 and December 31, 2021.

“Option”

The right conferred to Beneficiaries to subscribe and/or acquire shares in compliance with all the terms set out by the Plan. Every 1 (one) Option confers the right to subscribe and/or acquire 1 (one) Share.

“Assigned Options”

The Options assigned by the Board of Directors to each Beneficiary at the Assignment Date.

“Matured Options”

The Options which may be exercised by the Beneficiaries during the Exercise Period on condition that the Objective has been achieved.

“Blocking Period”

The days during which the exercise of the Options is not permitted.

“Exercise Period”

Indicates the period between the Maturation Date and the Maturity Date, during which each Beneficiary may exercise the Matured Options, with the full payment of the Exercise Price with the exception of the days for which exercise is not permitted in accordance with the Regulation.

“Vesting Period”

The maturation period of the Assigned Options, between the Allocation Date and the Maturation Date, during which the Assigned Options may not be exercised.

“Plan”

The “2019-2021 Stock Option Plan” approved by the Board of Directors on March 19, 2019, following the issue of a favourable opinion by the Appointments and Remuneration Committee, which will be submitted for the approval of the Ordinary Shareholders’ Meeting in accordance with Article 114-*bis* of the CFA.

“Exercise Price”

The consideration that each Beneficiary is required to pay to exercise the Matured Options for subscribing or acquiring the Shares equal to Euro 7,275 (therefore equal to Euro 9.70 less 25%).

“Relationship”

The relationship regarding management with the company and/or with the Group, and also of employment with the company in place with each Beneficiary. In the case of the co-existence of an employee and a management relationship with the Beneficiary, for the purposes of the Regulation account shall be taken of the employee relationship.

“Issuers’ Regulation”

The Regulation adopted by Consob with motion No. 11971 of May 14, 1999, as subsequently amended and supplemented.

“Regulation”

The regulation containing the rules for implementation of the Plan, which shall be approved by the Board of Directors, having consulted the Appointments and Remuneration Committee and the Board of Statutory Auditors, following approval of the Plan by the Ordinary Shareholders’ Meeting.

“Subscription Sheet”

The sheet which will be delivered to the Beneficiaries in the cases established by the Regulation, with the Regulation annexed as an integral part thereof, whose signing and delivery in original copy to the company by the Beneficiary constitutes full and unconditional subscription to the Plan.

“Exercise Sheet”

The sheet shall be delivered to the Beneficiaries in the cases established by the Regulation.

“Company” or “ZV”

Zignago Vetro S.p.A., with registered office in Via Ita Marzotto, 8, Fossalta di Portogruaro 30025 (Venice).

“CFA”

Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.

1. PLAN BENEFICIARIES

1.1 Names of the beneficiaries who are members of the Board of Directors of the issuer of financial instruments, of parent companies of the issuer and of their direct or indirect subsidiaries

On March 19, 2019, the Board of Directors identified the Beneficiaries of the Plan.

These include:

- Paolo Giacobbo, current Chairman and Chief Executive Officer of the company;
- Stefano Bortoli;
- Roberto Cardini;
- Roberto Celot;
- Maurizio Guseo;
- Michele Pezza and
- Sergio Pregliasco

are also members of the Board of Directors of Group companies.

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

With the exception of Mr. Paolo Giacobbo, all other Beneficiaries of the Plan are employees of the company.

1.3 Names of the parties benefitting from the plan belonging to the following groups

- (a) *general managers of the issuer of financial instruments*

No Beneficiary holds the role of General Manager of the company. other senior executives of the issuer of financial instruments which are not considered of “smaller size”, as per Article 3, paragraph 1, letter f) of Regulation No. 17221 of March 12, 2010, in the case in which they have received during the year total remuneration (obtained by adding the monetary compensation and the financial instrument-based compensation) of greater than the higher total compensation between that allocated to the members of the Board of Directors, or the management board, and to general directors of the issuer of financial instruments

Not applicable as the company qualifies as an issuer of “smaller size” in accordance

with Article 3, paragraph 1, letter f) of Regulation No. 17221 of March 12, 2010. *physical persons controlling the share issuer, who are employees or who provide collaboration to the share issuer*

Not applicable as no physical person controlling the company is among the Plan Beneficiaries.

1.4 **Description and numeric indication, by category**

- (a) *of senior executives other than those indicated at letter b) of paragraph 1.3*

Not applicable as the company is of “*smaller size*” in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of March 12, 2010.

- (b) *in the case of companies of “smaller size”, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of March 12, 2010, indication for the totality of senior executives of the issuer of financial instruments*

The individual Senior Executives identified as Beneficiaries of the Plan in total numbered 8 (eight):

- (c) *of any other categories of employees or collaborators for which differentiated features of the plan are provided for (e.g. executives, senior managers, white-collar employees etc.)*

Not applicable as there are no other categories of employees or collaborators for whom the allocation of Options under the Plan is provided for.

2. **REASONS FOR ADOPTION OF THE PLAN**

2.1 **Objectives served by assignment of the Plan**

The Company have considered, in line with best market practice adopted by listed companies in Italy, with particular regard to the STAR segment, that share-based remuneration plans are an effective instrument to incentivise and create loyalty among those in key roles, in order to improve motivation, foster loyalty towards the company and the Group, recognising key personnel for their efforts dedicated to the growth of the company and of the Group over recent years and aligning their interests with those of the shareholders.

The adoption of share-based remuneration plans is aligned with the recommendations of the Self-Governance Code, which at Article 6 recognises these plans as a suitable tool to enable the alignment of the interests of the executive directors and senior executives with those of shareholders, thus facilitating the pursuit of the priority objective of creating value over the medium-long term.

2.2 **Key variables, also in the form of performance indicators, considered for the allocation of the financial instrument-based plan**

The Assigned Options shall become Matured Options, and shall therefore be exercisable by the Beneficiaries in the relative Exercise Period, on condition that Objective A concerning the company is achieved, according to the means to be communicated below and will communicate the achievement to the individual Beneficiaries through the Exercise Sheet.

2.3 **Elements upon which the financial instrument-based remuneration is calculated - i.e. the measurement criteria**

At the Assignment Date, the Board of Directors, having consulted the Appointments and Remuneration Committee, shall calculate the number of Options to be assigned to each Beneficiary, assessing the contribution of each Beneficiary to the achievement of the strategy and the objectives to create fresh value, taking account of the strategic relevance of the position held and the centrality of the activities undertaken to company and Group operations.

2.4 **Reasons for any decision to assign compensation plans based on financial instruments not issued by the issuer of financial instruments, such as the financial instruments issued by subsidiaries or parent companies or third-party companies outside of the Group; in the case in which the above instruments are not traded on regulated markets, information on the criteria utilised for the calculation of the attributable value**

Not applicable, as the Plan provides for the allocation to each Beneficiary of a right to subscribe to and/or purchase Shares.

2.5 **Assessments concerning significant tax and accounting implications impacting the drawing up of the Plan**

At the date of this Disclosure Document, accounting and tax implications upon the company impacting the definition of the Plan have not emerged.

2.6 **Support to the Plan by the Special fund to incentivise worker involvement in enterprises, as per Article 4, paragraph 112 of Law No. 350 of December 24, 2003**

The Plan does not receive support from the Special fund to incentivise worker involvement in enterprises, as per Article 4, paragraph 112 of Law No. 350 of December 24, 2003.

3. **APPROVAL PROCESS AND SHARE ALLOCATION TIMING**

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

On March 19, 2019, the Board of Directors approved, with the favourable opinion of the Appointments and Remuneration Committee, to submit for the approval of the Ordinary Shareholders' Meeting, called for April 29, 2019 in first call and, in second call on May 2, 2019, the adoption of the Plan.

The Ordinary Shareholders' Meeting shall be called to consider, in addition to the approval of the Plan, also the conferment to the Board of Directors of all powers necessary or beneficial to ensure full and complete implementation of the Plan, including (for example purposes only and not to be considered exhaustive) all powers to (i) approve the Regulation, amend it and/or supplement it, (ii) proceed with the allocation of the Options to each Beneficiary, (iii) prepare and/or finalise all documents necessary or beneficial for the implementation of the Plan and (iv) to undertake any act, requirement, formality or communication which may be necessary or opportune for the management and/or implementation of the Plan, with the faculty to delegate its powers, duties and responsibilities with regards to the execution and application of the Plan.

With regards to any adjustments required following corporate transactions, reference should be made to paragraph 4.23.

3.2 Parties appointed to administer the Plan and their functions and duties

The responsibility for the Plan's execution lies with the Board of Directors, who - in the case of a favourable decision by the Shareholders' Meeting of April 29, 2019, or in second call on May 2, 2019 - shall be tasked by the Shareholders' Meeting with managing and implementing the Plan, availing of the advisory and consultative support of the Appointments and Remuneration Committee.

3.3 Any procedures for the review of the Plan, also in relation to any changes to the underlying objectives

Subject to the remit of the Shareholders' Meeting for the legally established cases, the Board of Directors, having consulted the Appointments and Remuneration Committee, may at any time make amendments as considered appropriate, in order to (i) ensure the compliance of the Plan with legislation or any legislative or regulatory amendments, or (ii) improve the Plan's efficacy in terms of its objectives, while ensuring not to affect the rights acquired by the Beneficiaries following assignment of the Options.

3.4 Means to establish availability and for the assignment of the financial instruments on which the Plan is based (e.g.: free assignment of shares, share capital increases with exclusion of pre-emption rights, purchase and sale of treasury shares)

The Plan stipulates the free assignment to Beneficiaries of Options valid for the subscription and/or purchase of Shares, in the ratio of 1 (one) Share for every 1 (one) Option exercised.

The maximum number of Shares to be assigned to Beneficiaries in execution of the Plan is set at 1,320,000.

Following the exercise of the Matured Options which have not lapsed, the Beneficiary shall settle the Exercise Price.

The following may be utilised in service of the Plan:

(i) treasury shares already in portfolio or subject to purchase following authorisation as per Article 2357 of the Civil Code granted, on a case by case basis by the Extraordinary Shareholders' Meeting. For these purposes, the Board of Directors on March 19, 2019 approved the submittal to the Shareholders' Meeting of the proposal to authorise a purchase and utilisation of treasury shares in accordance with the combined provisions of Articles 2357 and 2357-ter of the Civil Code and Articles 144-bis of the Issuers' Regulation and 132 of the

CFA;

(ii) shares from a share capital increase of the company, which may be submitted for the approval of the Extraordinary Shareholders' Meeting of the company, in accordance with the combined provisions of Articles 2441, paragraphs 5 and/or 8, and Article 2443 of the Civil Code, conferring to the Board of Directors faculty to undertake a divisible paid-in increase, also in a number of tranches, for a maximum Euro 132,000 in nominal value, through the issue of a maximum 1,320,000 newly issued Shares, with the same features as the ordinary shares in circulation at the issue date, to be reserved to the Beneficiaries. At the date of this Disclosure Document, the Company holds 308,975 treasury shares, equal to 0.35% of the share capital.

The company will make available to the Beneficiaries the Shares devolving to them according to the terms and means established by the Plan Regulation.

The Shares devolving to Beneficiaries shall have full rights, similar to the Shares in circulation on the delivery of the Shares following the exercise of Matured Options.

3.5 Role carried out by each director in establishing the characteristics of the Plan; any conflicts of interest involving the Directors

The establishment of the characteristics of the Plan, to be submitted for the approval of the Ordinary Shareholders' Meeting, in accordance with Article 114-*bis* of the CFA, was decided collectively by the Board of Directors, with the proposal and consultative support of the Appointments and Remuneration Committee, after consultation with the Board of Statutory Auditors.

On March 19, 2019, the Board of Directors, having received the favourable opinion of the Appointments and Remuneration Committee, approved submittal of the proposal to adopt the Plan to the Shareholders' Meeting.

3.6 Date of the decision taken by the competent body to propose approval of the Plan by the Shareholders' Meeting and of the proposal of the Appointments and Remuneration Committee

On March 19, 2019, the Board of Directors approved the proposal to submit the adoption of the Plan to the Shareholders' Meeting, having received the favourable opinion of the Appointments and Remuneration Committee.

3.7 Date of the decision taken by the competent body with regards to the assignment of the instruments and any proposal to this body drawn up by the Remuneration Committee

Not applicable, as at the date of this Disclosure Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting.

3.8 Market price, recorded on the above-stated dates, of the financial instruments on which the plans are based, if traded on regulated markets

3.9 Not applicable, as not a relevant matter for the Plan. In the case of financial instrument-based plans traded on regulated markets, the issuer takes account of the terms and the means, within the identification of the timelines for the awarding of instruments under the plans, of possible timing issues between: (i) the assignment or any decisions undertaken by the Remuneration Committee; and (ii) the communication of any relevant

information in accordance with Article 17 of Regulation (EC) No. 596/2014; for example, where this information is: a) not yet published and which may prompt an increase in the market share price, or b) already published and may prompt a decrease in the market share price.

The structure of the Plan, the conditions, the duration and the means to assign the Options, currently does not indicate that the assignment may be influenced by any circulation of relevant information as per Article 17 of Regulation (EC) No. 596/2014, while the procedure to assign and exercise the options shall be undertaken, in any case, in full compliance with the disclosure obligations upon the company, in order to ensure transparency and the provision of equal information to the market, in addition to compliance with the internal procedures adopted by the company.

The Plan stipulates that the Beneficiaries may not exercise the Matured Options during the thirty calendar days preceding the announcement to the market of the annual financial statements and the interim financial reports which the company is required to publish in accordance with applicable legislation and regulations.

The Board of Directors, having consulted the Appointments and Remuneration Committee, may set additional extraordinary blocking periods regarding the exercise of the Matured Options, or amend the terms indicated in this paragraph in the case of significant legislative or regulatory changes.

The Beneficiaries shall also be required to comply with the applicable regulatory provisions, particularly with regards to the market abuse regulation concerning the exercise of Options and the availability of Shares from the exercise of the Matured Options.

Declared violations by Beneficiaries, even non-definitively, regarding conduct qualifying as the abuse of inside information or market manipulation as per the CFA and the internal dealing code adopted by the company, shall result in the automatic exclusion of the Beneficiary from the Plan and the lapsing of all Options relating to them.

4. FEATURES OF THE INSTRUMENTS ASSIGNED

4.1 Description of the forms by which the financial instrument-based compensation plans are structured; e.g. indicate whether the Plan is based on the allocation of: financial instruments (assignment of restricted stock); the increase in the value of these instruments (phantom stock); rights which permit the subsequent acquisition of financial instruments (grant options) with settlement by physical provision (“stock options”) or in cash on the basis of a differential (“stock appreciation right”)

The Plan stipulates the free assignment of Options which permit, at pre-established conditions, the subsequent subscription and/or acquisition of Shares, following payment of the Exercise Price. The Plan provides therefore for the assignment of stock options.

Each 1 (one) Option assigned confers the right to the Beneficiary to subscribe and/or acquire 1 (one) share, with full rights, against the payment to the company of the Exercise Price.

The Matured Options are exercisable according to the means and terms outlined at paragraph 4.2 below.

4.2 **Indication of the effective implementation period of the Plan with regards also to any differing cycles established**

The Plan stipulates that the Options are assigned by the Board of Directors, following consultation with the Appointments and Remuneration Committee.

The Matured Options may be exercised throughout the Exercise Period.

The Plan provides for the assignment of the Options in a single tranche, whose maturation is subject to the achievement of the Objective according to the means set out in the Plan.

4.3 **Plan duration**

The Plan shall conclude on December 31, 2024.

The Options not exercised by the relative Maturity Date shall be considered to all effects and purposes as lapsed, with the consequent release of the company from any obligation deriving under the Plan towards the Beneficiary.

By this Date, all Matured Options which have not lapsed should have been exercised and the relative Exercise Price fully paid.

4.4 **Maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the named parties or to the categories indicated**

The Plan provides for the assignment of a maximum 1,320,000 Options, which give the right to subscribe to and/or acquire an equal maximum number of Shares.

The Plan provides for the allocation of the Options to the Beneficiaries in a single tranche.

4.5 **Methods and implementation clauses of the Plan, specifying whether the effective assignment of the instrument is subject to the achievement of conditions or the achievement of results (including performance based); description of these conditions and results**

In relation to the Plan implementation methods and clauses, reference should be made to the specific paragraphs of this Disclosure Document. In particular, at the Assignment Date, the Board of Directors of the company shall establish the number of Options to be assigned to each Beneficiary according to the criteria indicated in paragraph 2.3 below.

On the allocation of the Options, the company shall send to the Beneficiaries the Regulation accompanied by the Subscription Sheet containing, among other information, the number of Options Allocated, the relative Exercise Price, the Vesting Period, the Objective on which the maturation of Options depends, in addition to any instructions related to the Plan's management.

The Beneficiaries may subscribe to the Plan by sending to the company a copy of the Regulation and of the Subscription Sheet, duly signed according to the means and terms which may be set out in the Regulation.

The assignment of the Options to Beneficiaries is free of charge. The Options Assigned mature only in the case of the Objectives' achievement.

4.6 **Indication of any restrictions upon availability of the instruments assigned or upon the instruments deriving from exercise of the Options, with particular regard to the deadline by which the subsequent transfer to the company or to third parties is permitted or prohibited**

The Options and all the related rights will be assigned to each Beneficiary on a personal basis and may not be transferred between living persons, nor be subject to restrictions or constitute other acts of disposal in any form.

There are no further restrictions binding the Shares.

4.7 **Description of any resolution conditions in relation to the assignment of the Plan in the case in which the Beneficiaries carry out hedges which permit the neutralisation of any prohibitions on the sale of the assigned financial instruments, also in the form of options, or of the financial instruments deriving from the exercise of these options**

Not applicable, as no resolution conditions are stipulated where the Beneficiary undertakes hedges.

4.8 **Description of the effects from resolution of administration/employment relationship of the Beneficiaries**

The Options assigned and all rights in accordance with the Plan are intrinsically and functionally linked and conditional upon the continuance of the Relationship.

(i) Bad Leaver: Subject to that set out in the paragraphs below concerning Good Leaver cases, for all Beneficiaries, the conclusion of the Relationship for any reason other than the Good Leaver situations, occurring on a date before the Maturation Date, shall result in the automatic lapse of the Options Assigned (both those Matured and Not Matured) and all the related rights.

(ii) Good Leaver: however, in the case of the conclusion of the relationship concerning a Good Leaver scenario on a date prior to the Maturation Date of the Options, the Beneficiary (or his/her assignees) - subject to the achievement of the objective and the other terms set out in the Plan - shall have the right to exercise a number of Options calculated according to the following formula:

Number of Options Assigned: (divided by) the Vesting Period (expressed in Working Days) x (multiplied by) the Period between the Assignment Date and the conclusion of Relationship date (i.e. the Beneficiary's last day of attendance at the company).

Where the conclusion of the Relationship (exclusively only in Good Leaver situations) occurs subsequent to the Maturation Date of the Options, the Exercise Period of the Beneficiary (or his/her assignees) shall be reduced to (6) months from the date of conclusion of the Relationship, subject to all other terms set out in the Plan.

Any rounding necessary shall be made downwards.

Where after the Assignment Date a Change of Control takes place the Beneficiary is granted the faculty to continue their participation in the Plan according to the means, conditions and terms of the Regulation, subject to any differing contractual proposals put in place by the party which shall acquire control, or exercise the totality of the Assigned Options, so long as the

relative Vesting Period has not yet concluded and independently of the achievement of the Objective.

4.9 Indication of any other causes of the Plan’s cancellation

Except for that indicated in other paragraphs of this Disclosure Document, no other causes for the cancellation of the Plan exist.

4.10 Reasons behind any provision for the “redemption” by the company of the financial instruments subject to the plans, established as per Articles 2357 and subsequent of the Civil Code; the beneficiaries of the redemption indicate whether such applies only to particular categories of employees; the effects of conclusion of the working relationship on this redemption

There are no redemption clauses in favour of the company.

The company, however, reserves the right to exercise the **claw back** clauses in cases in which, by the conclusion of 12 months from the Exercise Date the Board of Directors ascertains, regarding the Beneficiary, one of the following circumstances: (i) fraudulent conduct or serious negligence causing damage to the company; (ii) violation of any loyalty and non-competition obligations; (iii) conduct of the Beneficiary which results in a significant equity and/or financial loss of the company, in order to obtain the return of the Shares, less a number of Shares equating to a value corresponding to the Exercise Price already paid; or, where the Shares have already been sold, the reimbursement of the relative sales value received by the Beneficiary, less the amount corresponding to the Exercise Price of the Options, also possibly through offsetting with remuneration and/or post-employment benefits of the Beneficiary.

4.11 Any loans or other supports granted for the acquisition of the shares in accordance with Article 2358 of the Civil Code

No loans or other supports were provided for the acquisition of Shares in accordance with Article 2358, paragraph three of the Civil Code.

4.12 Indication on the valuations regarding the expected charge upon the company at the relative assignment date, as may be estimated on the basis of the terms and conditions thus far defined, for the total amount and in relation to each Plan instrument

Not applicable, as at the date of this Disclosure Document the Plan has not yet been approved by the Shareholders’ Meeting and consequently, the Options have not yet been assigned to the individual Beneficiaries.

This information will be made available in accordance with the terms and conditions indicated in Article 84-*bis*, fifth paragraph, letter a) of the Issuers’ Regulation.

4.13 Dilutive effects on the share capital deriving from the Plan

The effects are currently not determinable, in consideration of the fact that to implement the Plan treasury shares may also be used.

4.14 Any limits on voting rights and concerning the assignment of equity rights

No limits are stipulated for the exercise of voting rights and for the assignment of equity rights regarding the Shares from the exercise of the Options.

4.15 In the case in which the shares are not traded on regulated markets, all useful information for a comprehensive valuation

Not applicable, as the Shares are listed on the MTA.

4.16 Number of financial instruments underlying each option

Every 1 (one) Option assigned confers the right to the Beneficiary to subscribe or acquire 1 (one) Share.

4.17 Maturity of the Options

The maturity of the Matured Options is fixed for December 31, 2024, the date by which all rights of the Matured Options and not lapsed should be exercised, with the full payment of the Exercise Price and the delivery of the Shares.

4.18 Timing method (American/European) and exercise clauses (for example knock-in and knock-out clauses)

The Matured Options may be exercised at the discretion of the Beneficiary throughout the Exercise Period, on one or more occasions and in full or in part. The Matured Options may not be exercised during the Blocking Period. The Matured Options which shall not be exercised by the Maturity Date of the Plan lapse.

4.19 Exercise price of the Option or measurement methods or criteria, with particular regard to: a) the formula for the calculation of the exercise price in relation to a set market price (“fair market value”) (e.g.: exercise price at 90%, 100% or 110% of the market price), and b) the method for the calculation of the market price, considered for the calculation of the exercise price (e.g.: last price on the day preceding assignment, daily average, average over the last 30 days etc.);

The Exercise Price of the Options is Euro 7.275 per Share, i.e. Euro 9.70 less 25%.

The Exercise Price is calculated so as to establish an effective incentive and loyalty instruments for the Beneficiaries and, at the same time offer recognition to key personnel for their efforts towards the growth of the company and of the Group over recent years.

4.20 In the case in which the exercise price is not equal to the set market price as indicated by point 4.19 (b) (fair market value), reasons for this difference

Reference should be made to paragraph 4.19 above.

4.21 Criteria upon which different exercise prices are considered between the various parties or various beneficiaries

Not applicable, as the Plan stipulates the same Exercise Price for all Beneficiaries.

4.22 **In the case in which the underlying financial instruments to the Options are not traded on regulated markets, indication of the value attributable to the underlying instruments or their measurement criteria**

Not applicable, as the Shares underlying the Options are traded on the MTA.

4.23 **Criteria for adjustments necessary following extraordinary share capital operations or other operations affecting the number of underlying instruments (share capital increases, extraordinary dividends, reverse stock split and splits of underlying shares, mergers and spin-offs, conversions to other share classes etc.).**

In the case of corporate transactions concerning the company - which, for example purposes and not to be considered exhaustive: (i) reversed stock and stock split; (ii) free share capital increase of ZV; (iii) paid-in share capital increases of ZV with the issue of Shares, of special share classes, of shares with linked warrants, of convertible bonds and of convertible bonds with warrants; (iv) mergers and/or spin-offs of ZV; (v) share capital reductions of ZV; (vi) delisting; (vii) transfer and conferment of significant business unit concerning ZV and/or the Group; in addition to, (iii) in the case of legislative or regulatory changes or other events which may impact on the Options, the Shares or the Company, the Board of Directors, having consulted the Appointments and Remuneration Committee, may apply to the Plan the amendments and supplements considered necessary and/or appropriate to maintain the essential content of the Plan, as far as possible, in accordance with the objectives and the goals pursued and the economic and equity rights recognised.

The amendments established by this paragraph, definitive and binding, shall be communicated in a timely manner in writing to the Beneficiaries.

4.24 **Illustrative Table**

Table No. 1 required by paragraph 4.24 of Scheme 7 of Annex 3A of the Issuers' Regulation is provided according to the terms and conditions indicated by Article 84-*bis*, fifth paragraph, letter a) of the Issuers' Regulation.

Implementation of the Plan and the details set out in the summary table as per Article 4.24 of Scheme 7 of Annex 3A of the Issuers' Regulation shall be communicated according to the terms and means established by the applicable regulation.

The Plan shall be implemented subsequent to approval by the Ordinary Shareholders' Meeting called for April 29, 2019 in first call and, in second call, for May 2, 2019.
