



## **2022 Stock Option Plan**

**Update to the Information Document relating to the 2022 Stock Option Plan based on the allocation of Seri Industrial S.p.A. ordinary shares submitted for approval by the Shareholders' Meeting  
(drawn up pursuant to Article 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999 and subsequent amendments and additions)**

**Approved by the Board of Directors on 28 June 2022**

Document made available to the public on 28 June 2022  
at the registered office, on the website [www.seri-industrial.it](http://www.seri-industrial.it), as well as on the storage system [www.1info.it](http://www.1info.it)

## PREMISE

This is an update to the information document (the "**Information Document**"), following the changes to the **2022 Stock Option Plan** "as a result of an amendment to the remuneration policy relating to the year 2022, approved by the Board of Directors of Seri Industrial S.p.A. (the "**Company**" or "**Seri Industrial**") on June 28, 2022.

In particular, the Board of Directors assessed the advisability of postponing the Allocation Date of the First Cycle of Options Allocation and consequently the Vesting Period and the Exercise Period of said cycle, following the verification of an exceptional and non-recurring circumstance connected to the need to ensure the pursuit of the Company's long-term interests.

Following the resolution passed, the deadline for assigning the Options relating to the First Allocation Cycle, initially planned by 30 June 2022, had been postponed to 31 December 2022, in order to ensure maximum participation of the staff, during the selection process, who are intended to be included in the staff that will manage the Teverola 2 and Pozzilli / Unilever project.

This updated Information Document fully replaces the previous information document, drawn up pursuant to art. 84-bis and Scheme 7 of Annex 3A of the Regulation adopted by Consob with resolution no. 11971 of May 14, 1999 and subsequent amendments and additions (the "**Issuers' Regulation**") concerning the proposal for the adoption of the "2022 Stock Option Plan", approved by the Board of Directors of Seri Industrial S.p.A. on 24 March 2022 in anticipation of the Shareholders' Meeting of 6 May, which, duly constituted, favoured the adoption of the 2022 Stock Option Plan pursuant to art. 114-bis of the legislative decree 24 February 1998, n. 58 and subsequent amendments and additions (the Consolidated Law on Finance, "**TUF**").

The derogation from the remuneration policy for the year 2022 was approved by the Board of Directors of Seri Industrial, after obtaining the opinions of the Appointments and Remuneration Committee and the Committee for Transactions with related parties, in accordance with the provisions of Article 123 -ter, paragraph 3-bis, of the TUF, last two periods, which provides that *"in the presence of exceptional circumstances, companies may temporarily derogate from the remuneration policy, provided that the same provides for the procedural conditions under which the derogation can be applied and specifies the elements of the policy that may be waived. Exceptional circumstances only mean situations in which the derogation from the remuneration policy is necessary for the purpose of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to stay on the market "*.

The remuneration policy approved by the Shareholders' Meeting of 6 May 2022, indeed, provides for the possibility, in the presence of exceptional and non-recurring circumstances, to temporarily derogate from the remuneration policy, subject to the opinion of the Appointments and Remuneration Committee, remaining in any case without prejudice to the application of the rules provided for by the procedure for transactions with related parties, in the cases of amounts exceeding the threshold of a small amount, as in the present case.

On June 28, 2022, the Appointments and Remuneration Committee gave a favorable opinion on the waiver of the deadline and, on the same date, the Committee for transactions with related parties (the "RPT Committee") expressed a favorable non-binding opinion in relation to the waiver in terms of remuneration, given that the 2022 Stock Option Plan is to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3, of the TUF and art. 84-bis, paragraph 2, of the Issuers' Regulation, as it is addressed, inter alia, to Executive Directors and Managers of the Company and its subsidiaries pursuant to art. 93 of the TUF. The same is a transaction of lesser importance for the purposes of the Procedure for transactions with related parties adopted by the Company, and most recently updated on 28 June 2021 (the "RPT Procedure").

At the end of the process described above, the Board of Directors of Seri Industrial, in the meeting of 28 June 2022, in the presence of all the directors, having examined the opinion of the Appointments and Remuneration Committee and the favorable opinion expressed by the RPT Committee (comprised of Manuela Morgante, Annalisa Cuccaro and Roberto Maviglia), concluded the examination of the transaction and voted in favor unanimously. The consent to the completion of the transaction was also voted in favour by the independent directors (Roberto Maviglia, Annalisa Cuccaro independent pursuant to the TUF and the Corporate Governance Code and Fabio Borsoi and Manuela Morgante independent pursuant to the TUF), recovering the interest in carrying out the transaction by Seri Industrial and the Group, as well as the convenience and substantial correctness of the related conditions, having examined the reasons underlying the transaction, as well as its convenience.

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This Information Document has been drawn up on the basis of the content of the proposal for the adoption of the 2022 Stock Option Plan approved by the Board of Directors of the Company on 24 March 2022 and on the basis of the decision to postpone the deadline within which to initiate the First Allocation Cycle adopted by the Board of Directors on 28 June 2022.

In particular, the updates to the Information Document relate to

- i) the circumstance that, at the date of this Information Document, the 2022 Stock Option Plan was approved by the Shareholders' Meeting of the Company, which was constituted on May 6, 2022;
- ii) paragraph 4.2, in which the new following dates have been reported:
  - the Allocation Date of the First Allocation Cycle: by 31 December 2022;
  - First Vesting Period (31 December 2022 - 31 December 2027);
  - First Exercise Period (1° January 2028 – 31 December 2029).

Any references to the 2022 Stock Option Plan contained in this Information Document must be understood as referring to the proposal for the adoption of the 2022 Stock Option Plan approved by the Shareholders' Meeting of 6 May 2022, without prejudice to the decision to postpone the deadline within which give course to the First Allocation Cycle adopted by the Board of Directors on 28 June 2022.

It should be noted that the 2022 Stock Option Plan is to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3, of the TUF and art. 84-bis, paragraph 2, of the Issuers' Regulation, as it is addressed, inter alia, to Executive Directors and Managers of the Company and its subsidiaries pursuant to art. 93 of the TUF.

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This update to the Information Document is made available to the public at the Company's registered office, in San Potito Sannitico (CE), Via Provinciale per Gioia snc, on the website <https://www.seri-industrial-it> in the Governance section / Remuneration / 2022 and on the 1Info authorized storage mechanism of Computershare S.p.A. at [www.1info.it](http://www.1info.it) and fully replaces the previous information document published on 25 March 2022.

## 1. DEFINITIONS

The terms listed below will have the following meaning in the Information Document:

<b>Executive Directors</b>	Indicates the directors of the Company or of the Subsidiaries qualified as executive pursuant to the Corporate Governance Code as well as the directors vested with particular offices of the Company or of the Subsidiaries.
<b>Meeting</b>	The Meeting of the Company's Shareholders
<b>Allocation</b>	The allocation to each Beneficiary by the Board of Directors, after consulting the Nomination and Remuneration Committee, of the Exercisable Options during the Vesting Period against the verification of the achievement of the Performance Objectives.
<b>Shares</b>	Indicates the Company's ordinary shares, with no par value, listed on Euronext Milan, Isin code IT0005283640.
<b>Beneficiaries</b>	Indicates the Executive Directors and / or the Managers and / or the employees, and / or the collaborators, including external consultants, of Seri Industrial and of the Subsidiaries, who perform strategically relevant roles or in any case able to make a significant contribution, with the goal of pursuing the strategic objectives of the Company. The Beneficiaries will be expressly identified by the Board of Directors.
<b>Change in Control</b>	Indicates the instance in which the person at the top of the shareholding chain of the Company, at the date of signing of this Plan, ceases to hold, directly or indirectly, the majority of the shares provided to vote in the ordinary meeting or in any case of the voting rights that can be exercised in it.
<b>Allocation Cycle</b>	Indicates each Options Allocation cycle consisting of (i) a Vesting Period of the Options not less than 5 (five) years (subject to the verification of Performance Objectives), (ii) a further period during which the Beneficiary, in compliance with the provisions of the Regulation, can exercise the Options (Exercise Period), as well as (iii) the period during which the Beneficiary who is Executive Director and / or Manager is obliged to hold a part of the Shares subscribed, following the exercise of the Options.
<b>Corporate Governance Code</b>	Indicates the Corporate Governance Code for listed companies prepared by the Corporate Governance Committee, promoted by Italian Stock Exchange, ABI, ANIA, Assogestioni, Assonime and Confindustria, to which the Company adheres.
<b>Appointments and Remuneration Committee</b>	Indicates the Appointments and Remuneration Committee set up within the Board of Directors of Seri Industrial, which carries out recommendations and advice regarding the appointments and remuneration in compliance with the principles and recommendations contained in Article 5 of the Corporate Governance Code
<b>Board of Directors</b>	Indicates the <i>pro tempore</i> Board of Directors of Seri Industrial.
<b>Subsidiaries or Subsidiary Companies</b>	Indicates each of the companies directly or indirectly controlled by the Company from time to time, pursuant to art. 93 of the TUF.
<b>Allocation Date</b>	Indicates the date on which the competent body identifies the Beneficiaries, determines the number of Options allocated to each of them.
<b>First Exercise Date</b>	Indicates, in relation to each Allocation Cycle, the later date in the time between (i) the Business Day following the expiry of the Vesting Period and (ii) the Business Day following the date of notification to the Beneficiary of the achievement of the Performance Objectives, on which the Options become exercisable, in accordance with the Regulations.
<b>Last Exercise Date</b>	Indicates the Expiry date, i.e. December 31, 2029 for the first Allocation Cycle and June 30, 2031 for the second Allocation Cycle.

<b>Deadline</b>	Indicates the date by which, under penalty of forfeiture, the Exercisable and not lapsed Options must be exercised and: (i) the Exercise Price must be paid in full by the Beneficiaries, (ii) the shares must be assigned to the Beneficiaries.
<b>Executives</b>	Indicates the Executives who hold strategically relevant roles and who have the power and responsibility, directly or indirectly, for planning, managing and controlling the activities of the Company and / or its Subsidiaries.
<b>Information Document</b>	Indicates this information document drawn up pursuant to art. 84-bis of the Issuers' Regulation and consistently, also in the numbering of the related paragraphs, with the indications contained in Scheme 7 of Annex 3A of the same Issuers' Regulation.
<b>Seri Industrial Group or Group</b>	Indicates Seri Industrial e the Subsidiaries.
<b>Lock-up Period</b>	Indicates the period during which the Beneficiary, whether Executive Director and / or Manager, is obliged to hold part of the Shares subscribed, following the exercise of the Options, pursuant to the Regulations.
<b>Euronext or Euronext Milan</b>	Indicates the Euronext Milan organized and managed by Italian Stock Exchange S.p.A..
<b>Working Day</b>	Refers to each calendar day with the exception of Saturdays, Sundays and other days when credit institutions are not normally open for the exercise of their business activities.
<b>Allocation Letter</b>	Indicates the letter sent to each Beneficiary through which it is communicated, among other things, their inclusion in the 2022 Stock Option Plan and the number of Options Allocated.
<b>Performance Objectives</b>	Indicates the objectives to which the right to exercise the Options is conditional.
<b>ESG Performance Objectives</b>	Indicates the achievement of <i>performance</i> objectives, determined on the basis of the use in the production cycle, of a certain percentage of recycled material (excluding that of the production of lithium-ion batteries) with respect to the total of raw materials used, calculated according to the criteria in paragraph 2.2.1.
<b>TSR Performance Objectives</b>	Indicates the achievement of a <i>performance</i> objective determined on the basis of the Total Shareholder Return (TSR), calculated according to the criteria indicated in paragraph 2.2.1.
<b>Options</b>	Indicates the options covered by the 2022 Stock Option Plan, to be allocated free of charge to the Beneficiaries, each of which confers the right to subscribe one (1) Share, in compliance with all the terms and conditions provided for in the Regulations, at the Exercise Price.
<b>Allocated Options</b>	Indicates the Options covered by the 2022 Stock Option Plan, allocated free of charge to each Beneficiary on each Allocation Date.
<b>Exercisable Options</b>	Indicates the Options that may be exercised during the Exercise Period following the expiry of the Vesting Period and the assessment by the Board of Directors of the achievement of the Performance Objectives, after consulting the Nomination and Remuneration Committee, under the conditions set out in the Regulations.
<b>Exercise Period</b>	Indicates the Business Days between the Initial Exercise Date and the Final Exercise Date, with the exception of the days in which Exercise is not permitted under the Regulations on which Exercisable Options may be exercised.
<b>2022 Stock Option Plan or Plan</b>	Indicates the incentive plan addressed to the Beneficiaries whose adoption proposal was approved by the Board of Directors of Seri Industrial on 24 March 2022, with the favorable opinion of the Appointments and Remuneration Committee and therefore approved by the ordinary Shareholders' Meeting of the Company on pursuant to art. 114-bis of the TUF established on 6 May 2022 and subsequently amended by resolution of the Board of Directors of Seri Industrial of 28 June 2022.
<b>Exercise Price</b>	Indicates the price that the Beneficiary will have to pay to Seri Industrial for the subscription of a Share in the event of exercise of the Exercisable Options, as determined on the Option Allocation Date, in compliance with the criteria established in the Regulations.

<b>Relationship</b>	Indicates the relationship of administration and / or subordinate work and / or self-employment and / or collaboration and / or consultancy between the Beneficiaries and the Company and / or one of the Subsidiaries. In case of parallel coexistence in the same company of a subordinate employment relationship and an administrative relationship, for the purposes of the Regulations, the existence of the subordinate employment relationship will be taken into account.
<b>Regulations</b>	indicates the regulation containing the administrative discipline for the implementation of the 2022 Stock Option Plan, which will be approved by the Board of Directors following the adoption of the 2022 Stock Option Plan by the Shareholders' Meeting.
<b>Issuers' Regulation</b>	Indicates the regulation on issuers, adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended and integrated.
<b>Company o Seri Industrial</b>	Indicates Seri Industrial S.p.A., with registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc, tax code and registration in the Register of Companies in Caserta no. 01008580993.
<b>TUF</b>	Indicates the Legislative Decree February 24, 1998, n. 58 and subsequent amendments and additions - containing the consolidated act of the provisions on financial brokerage.
<b>Vesting Period</b>	Indicates the period during which the Beneficiaries must achieve and / or contribute to the achievement of the Performance Objectives in order to accrue the right to exercise the Options Allocated.

## 1. RECIPIENTS

### 1.1. Identities of the recipients who are members of the board of directors of the issuer of financial instruments, of the companies controlling the issuer and of the companies controlled directly or indirectly by it

The 2022 Stock Option Plan is intended for Executive Directors, Managers, employees, collaborators, including the external consultants of Seri Industrial and its Subsidiaries who play strategically important roles or in any case able to make a significant contribution, with a view to pursuing the strategic objectives of the Group, identified by the Board of Directors of the Company, on the proposal of the Chief Executive Officer, after consulting the Nomination and Remuneration Committee.

The same may be identified, even on several occasions, by the Board of Directors, on the proposal of the Chief Executive Officer and after hearing the Appointments and Remuneration Committee among the Executive Directors, the Managers, the employees, the collaborators / consultants of the Company and / or of the Subsidiaries, due to the importance of the roles and functions covered, although the Relationship arose after the approval of the 2022 Stock Option Plan by the Shareholders' Meeting.

In order to be identified among the Beneficiaries, the presence of the following requirements is necessary at the time of the Assignment of the Options;

1. Hold a Relationship with Seri Industrial or one of the Subsidiaries;
2. not having communicated the intention to withdraw or terminate, depending on the case, the Relationship;
3. not be recipients of a notice of dismissal or withdrawal from the Company or Subsidiaries or revocation from the Relationship;
4. not having reached an agreement on the consensual termination of the Relationship.

As the Beneficiaries of the Plan have not yet been identified at the date of this Document and the audience of recipients is also an open category based on those who will be executive directors when the Plan will be implemented, the identities of the Beneficiaries who are members of the Board of Directors of the Company and / or Subsidiaries will be provided, following the approval of the 2022 Stock Option Plan by the Shareholders' Meeting, with the methods and terms indicated in art. 84-bis, paragraph 5, lett. A.) of the Issuers' Regulation.

### 1.2. Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of that issuer

The indication of the categories of Beneficiaries, whether they are employees and / or collaborators, including external consultants, of the Company and / or of Subsidiaries will be provided, following the approval of the 2022 Stock Option Plan by the Shareholders' Meeting, with the methods and terms indicated in art. 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.

As far as applicable, the indications provided in point 1.1 above are valid.

### 1.3. Identities of those who benefit from the plan belonging to the following groups:

#### a) *general managers of the issuer of financial instruments;*

As of the Date of this Information Document, no one holds the position of General Manager in the Company and / or in the Subsidiaries.

#### b) *other executives of the issuer of financial instruments that are not of "minor size", pursuant to Article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010, in the event that they have received overall remuneration during the year (obtained by adding the monetary remuneration and remuneration based on financial instruments) greater than the highest overall remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;*

The Company is one of the "smaller" companies pursuant to art. 3, paragraph 1, lett. f) of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010 as neither the assets of the balance sheet nor the revenues, resulting from the last approved consolidated financial statements, exceed 500 million euros, therefore, with reference to the subjects referred to in the aforementioned paragraph 1.3 letter b) of the 'Annex A, Scheme 7, of the Issuers' Regulation, it is not envisaged that identities must be provided.

**c) *individuals controlling the share issuer, who are employees or who collaborate with the share issuer***

There are no controlling individuals of Seri Industrial who are employees or who collaborate with the Company. It should be noted, however, that Vittorio Civitillo and Andrea Civitillo, who hold positions as Executive Directors in the Company and in the main Subsidiaries, hold indirectly, as at the date of approval of this Information Document, (through SE.R.I. S.p.A. which in turn controls 100% Industrial S.p.A.) 60.55% of the Company's share capital. Vittorio Civitillo holds a stake in the share capital of SE.R.I. S.p.A. equal to 50.60% and his brother Andrea Civitillo a share equal to 49.60%.

**1.4. Description and numerical indication, divided by categories:**

**a) *of executives with strategic responsibilities other than those indicated in lett. b) of paragraph 1.3;***

At the date of this Information Document, there are no individuals who hold the office of Executive with strategically relevant roles and who have the power and responsibility, directly or indirectly, for planning, managing and controlling the activities of the Company and / or the Subsidiaries.

**b) *in the case of "smaller" companies pursuant to Article 3, paragraph 1, lett. f), of Regulation no. 17221 of 12 March 2010, the indication by aggregate of all executives with strategic responsibilities of the issuer of financial instruments;***

At the date of this Information Document, there are no individuals who hold the office of Executive with strategically relevant roles and who have the power and responsibility, directly or indirectly, for planning, managing and controlling the activities of the Company and / or the Companies Check it out. Being the Company part of the category of "smaller" companies pursuant to art. 3, paragraph 1, lett. f) of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, in any case, aggregate indication will be provided.

**c) *any other categories of employees or collaborators for which different characteristics of the plan have been envisaged (for example, executives, middle managers, employees, etc.)***

There are no categories of employees or collaborators for which different characteristics have been envisaged in the 2022 Stock Option Plan.

\* \* \* \*

The description and numerical indication of the Beneficiaries of the 2022 Stock Option Plan and the information in paragraph 1.4 of Scheme 7 of Annex 3 to the Issuers' Regulation will be provided in accordance with the methods and terms indicated in Article 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.



## 2. REASONS FOR THE ADOPTION OF THE PLAN

### 2.1. Objectives to be achieved through the allocation of plans

The Company, in line with the best market practices adopted by nationally and internationally listed companies, believes that the Plan is an effective incentive and loyalty tool for those who hold key roles, also allowing them to align their interests with those of the shareholders in the long term, in compliance with the provisions of art. 6 of the Corporate Governance Code.

The incentive and loyalty of the Beneficiaries are, in fact, an indispensable tool for the Company to continue its path in line with the growth and development objectives it has set for itself.

In particular, with the 2022 Stock Option Plan, Seri Industrial aims to promote and pursue the following objectives:

- link the overall remuneration and in particular the incentive system of the managerial figures and key people of the Group, to the actual performance of the Company and to the creation of new value for the Seri Industrial Group, as also expected in the context of the Corporate Governance Code of listed companies;
- direct key company resources towards strategies aimed at pursuing medium-long term results;;
- align the interests of managerial figures and key people in the Group with those of shareholders and investors;
- further develop retention policies aimed at retaining key company resources and encouraging their permanence in the Company or in the Seri Industrial Group;
- further develop attraction policies for talented managerial and professional figures, in order to continuously develop and strengthen key and distinctive skills of Seri Industrial.

#### 2.1.1 Further detailed information

The reasons and criteria on the basis of which the Company will establish the relationship between the allocation of the Options and other components of the overall remuneration of the Beneficiaries refer, on one hand, to the need to reconcile the incentive and loyalty purposes for the subjects who cover key roles, in order to maintain high caliber performances and to also improve them, and thus contribute to increasing the growth and sustainable success of the Company, on the other hand, to recognize to the interested parties an overall benefit aligned with the best market practices adopted by listed companies, as highlighted by the same Corporate Governance Code and which, due to the creation of value and the increase in the prices of the financial instruments underlying the Options, is significant compared to the other components of the remuneration.

For the purposes of the cd. retention, it is envisaged that the right to be granted and to exercise the Options is subject to verification by the Board of Directors of the fulfillment, among other things, that on the Allocation Date and on the Exercise Date of the Options, the Beneficiary's relationship with the Company and / or the Subsidiary and their status as Beneficiary within the Company, the Subsidiary or the Group, has not ceased, with reference to the role covered, as better explained in paragraph 4.8.

The 2022 Stock Option Plan is developed over a time frame indicated in the Allocation Cycle, described in detail in paragraph 4.2 below, deemed suitable for achieving the long-term incentive and loyalty objectives pursued by the same.

### 2.2. Key variables, also considered as performance indicators for the purpose of allocation plans based on financial instruments

Each Beneficiary may exercise the Options Allocated on condition that the *Performance Objectives* indicated below are achieved.

For each Allocation Cycle, different criteria have been defined to determine the Performance Objectives to be assigned to the Beneficiaries.

For the **First Allocation Cycle**, the Beneficiaries will be able to exercise the Options Allocated provided that the medium / long-term performance objectives are achieved, determined for the:

- 80% based on the achievement of the five-year **TSR Performance Objective**, as defined below;

- 20%, taking into account the social responsibility of the Company, based on the achievement of the **five-year ESG Performance Objective**, as established by the Board of Directors before the Allocation Date.

For the **Second Allocation Cycle**, the Beneficiaries will be able to exercise the Options Allocated provided that the performance objectives are achieved, determined for the:

- 60% based on the achievement of the **five-year TSR performance objective**, as defined below;
- 20% based on the achievement of the **annual TSR performance objective**, as defined below;
- 20%, taking into account the social responsibility of the Company, based on the achievement of the **annual ESG performance objective**, as established by the Board of Directors before the Allocation Date.

The description below illustrates how individual *Performance Objectives* are defined.

### TSR Performance Objective

The **five-year TSR Performance Objective** is given by the simple average of the annual average Total Shareholder Return (TSR), defined as the weighted average 65% / 35% of the following ratios:

- 1)  $\text{TSR at Time (t) of Seri Industrial} / \text{TSR at Time (t) of the Reference Panel}$
- 2)  $\text{TSR at Time (t) of Seri Industrial} / (\text{the FTSE Star Italy index at Time (t)} / \text{the FTSE Star Italy index at Time (t-1)})$

The **annual TSR performance Objective** is given by the average Total Shareholder Return (TSR), defined as the weighted average 65% / 35% of the following ratios:

- 3)  $\text{TSR at Time (t) of Seri Industrial} / \text{TSR at Time (t) of the Reference Panel}$
- 4)  $\text{TSR at Time (t) of Seri Industrial} / (\text{the FTSE Star Italy Index at Time (t)} / \text{the FTSE Star Italy Index at Time (t-1)})$

where

- TSR at Time (t) of Seri Industrial is equal to the ratio between
  - (a) the sum between the average of the price of the Seri Industrial ordinary shares in the Final Observation Period relating to each Time (t) and all the dividends per share distributed in the period between Time (t) and (t-1) and
  - (b) the average of the price of the Seri Industrial ordinary shares in the Final Observation Period at Time (t-1)
- TSR at Time (t) of the Reference Panel is equal to the arithmetic average of the ratios, for each share included in the Reference Panel, between
  - (a) the sum between the average of the price of each security in the Final Observation Period relating to each Time (t) and all the dividends per share distributed in the period between Time (t) and (t-1) for the same security and
  - (b) the average of the price of the same security in the Final Observation Period at Time (t-1)

Reference Panel refers to the comparable companies defined by the Board of Directors.

The FTSE Star Italy Index at Time (t) represents the value, at each date (t), of the index in question.

The "Final Observation Period at Time" (t) indicates, for each year, the calendar days between 1 April (inclusive) and 30 April (inclusive)

Time (t) indicates each year taken as a reference and

Time (t-1) indicates each year preceding the reference year.

### ESG Performance Objectives

The **five-year and annual ESG performance objectives** will be defined by the Board of Directors prior to the Allocation Date for each Allocation Cycle.

The definition of the **ESG performance objectives** will refer

- for traditional business lines (excluding the production of Lithium-ion batteries), to the use, in the production cycle, of a certain percentage of recycled materials compared to the total of raw materials;
- for the production of Lithium-ion batteries, to the implementation of sustainability criteria and to contain the environmental impact when choosing materials / technologies and to the development of technologies aimed at the progressive recycling of used lithium batteries, in line with circular economy policies.<sup>1</sup>

### 2.2.1 Further detailed information

The number of Options deemed exercisable following the achievement of the TSR performance objectives will be calculated on the basis of what is reported in the following table:

TSR Performance Objectives Value	Objective	Exercisable Options
≥ 1	Target	100%
< 1	Minimum Threshold	0%

In the event of failure to achieve the minimum TSR *performance* objective of less than 1, the portion of the Options Allocated will lapse and must be considered extinguished for all purposes.

The number of Options that can be exercised following the achievement of the **ESG performance objectives** will be calculated on the basis of what is reported in the following table:

ESG Performance Objectives of the Group	Objective	Exercisable Options
≥ to the percentage of recycled material used with respect to the total of raw materials	Target	100%
< of the above-mentioned percentage	Minimum Threshold	0%

In the event of failure to achieve the ESG performance objective, the portion of the Options Allocated will lapse and must be considered extinguished. However, in the event that a significant contribution of the Beneficiaries is found to contain the environmental impact in the choice of materials / technologies to be used and / or in the development of technologies aimed at the progressive recycling of materials, the Board of Directors, having consulted the Appointments and Remuneration Committee, will have the right to allow the exercise of part of the Options even in the event of failure to achieve the ESG performance objective.

In individual cases, if a corporate interest is identified and a significant contribution of the Beneficiary is found in line with the purposes of the 2022 Stock Option Plan, the Board of Directors, having consulted the Appointments and Remuneration Committee, will have the right to allow the exercise of the Options, in whole or in part, even in the event of failure to achieve the performance objectives.

## 2.3. Elements underlying the determination of the amount of the remuneration based on financial instruments, or the criteria for its determination

On the Allocation Date, the Board of Directors will determine the number of Options to be paid to each Beneficiary, after consulting the Appointments and Remuneration Committee, evaluating the strategic importance of each Beneficiary in relation to the creation of new value.

### 2.3.1 Further detailed information

<sup>1</sup> for the production of Lithium-ion batteries, to the implementation of sustainability criteria and to contain the environmental impact when choosing materials / technologies and to the development of technologies aimed at the progressive recycling of used lithium batteries, in line with circular economy policies.

Consistently with what is illustrated above, in paragraph 2.3, the number of Options to be allocated to each Beneficiary will be established by the Board of Directors, after consulting the Nomination and Remuneration Committee, considering the following elements, such as the organizational weight of the role; the criticality of retention, talent and potential. There are no previous plans.

**2.4. Reasons underlying any decision to assign compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries or, parent companies or third-party companies with respect to the group to which they belong; in the event that the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them**

Not applicable, as the Plan provides for the allocation to the Beneficiary free of charge of Options that give the right to subscribe for Shares issued by the Company.

**2.5. Evaluations on significant tax and accounting implications that affected the definition of the plans**

There are no significant accounting and tax implications that have affected the definition of the 2022 Stock Option Plan.

**2.6. Possible support of the plan by the special Fund to encourage worker participation in companies, referred to in Article 4, paragraph 112, of the law of 24 December 2003, no. 350**

The 2022 Stock Option Plan will not receive any support from the special Fund to encourage worker participation in companies, pursuant to art. 4, paragraph 112, of the law of 24 December 2003, n. 350.

### **3. APPROVAL PROCESS AND SHARE ALLOCATION TIMELINE**

#### **3.1. Scope of powers and functions delegated by the Meeting to the Board of Directors for the purpose of implementing the plan**

On 24 March 2022, the Board of Directors of the Company, after consulting the Appointments and Remuneration Committee, resolved to submit the 2022 Stock Option Plan for approval by the ordinary Shareholders' Meeting called in single call for 6 May 2022.

In addition to the approval of the 2022 Stock Option Plan, the Shareholders' Meeting held on May 6, 2022 also approved the conferral to the Board of Directors of all necessary or appropriate powers to fully implement the 2022 Stock Option Plan, in particular (by way of example and not limited to) any power necessary to approve the Regulations, modify and / or supplement them, identify the Beneficiaries, determine the Exercise Price of the Options, determine the number of Options to be allocated to each Beneficiary, proceed with allocation of the options to the Beneficiaries, prepare and / or finalize necessary or appropriate document in relation to the 2022 Stock Option Plan, as well as carry out all acts, formalities, communications that are necessary or appropriate for the purposes of the management and / or implementation of the 2022 Stock Option Plan, with the right to delegate powers, tasks and responsibilities regarding the execution and application of the 2022 Stock Option Plan to the Chief Executive Officer, it being understood that any decision relating and / or pertaining to the assignment of the Options to Beneficiaries who are members of the Board of Directors of the Company and / or to other subjects related to the latter, will remain within the exclusive competence of the Board of Directors upon proposal of the Nomination and Remuneration Committee.

#### **3.2. Indication of the subjects in charge of administering the plan and their function and competence**

The responsibility for the execution of the 2022 Stock Option Plan lies with the Board of Directors, appointed by the Shareholders' Meeting to manage and implement the 2022 Stock Option Plan, with the preliminary and consultative support of the Appointments and Remuneration Committee .

The operational management of the 2022 Stock Option Plan will be delegated to the Chief Executive Officer, who will operate in accordance with the provisions of the Regulations. In the event of a conflict of interest of the Chief Executive Officer, the operational management of the 2022 Stock Option Plan will be given to the Board of Directors.

The administration of the 2022 Stock Option Plan will be handled by the Company and may be entrusted to a trust company which will operate on the basis of a specific mandate given by Seri Industrial and must comply with the provisions of the Regulations.

#### **3.3. Possible procedures for the review of the plans also in relation to any changes to the basic objectives**

Without prejudice to the competence of the Shareholders' Meeting in the cases established by law, the Board of Directors, having heard the Appointments and Remuneration Committee, is the competent body to make the changes deemed appropriate to the 2022 Stock Option Plan, in order to make it compliant to the laws and regulations in force from time to time.

Furthermore, the Board of Directors has all the necessary and / or appropriate powers to fully implement the 2022 Stock Option Plan and to make any changes to the Regulations in compliance with the contents, objectives and purposes of the plan approved by " Shareholders' Meeting and by complying with the applicable laws and regulations.

The Board of Directors, having heard the Appointments and Remuneration Committee, will also have the right to adjust the *performance* objectives to guarantee, in the interest of the Beneficiaries, a situation that is substantially fair compared to the one existing previously in the event in which extra-ordinary and / or unforeseeable situations or circumstances arise that may significantly affect the results and / or the perimeter of the Group or, more generally, the parameters underlying the *Performance* Objectives, for the sole purpose of preserving the objectives of the 2022 Stock Option Plan of constant alignment between the corporate objectives and the objectives underlying the incentive system for the Beneficiaries envisaged in the 2022 Stock Option Plan.

It is understood that in the cases mentioned above, the resolutions will be taken by the Board of Directors in compliance with the regulations on transactions with related parties, where applicable.

### **3.4. Description of the methods by which determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increases with the exclusion of option rights, purchase and sale of own shares)**

The 2022 Stock Option Plan provides for the free allocation to the Beneficiaries of Options valid for the subscription of the Company's newly issued Shares, in the ratio of no. 1 (one) Share every n. 1 (one) Option exercised.

The maximum total number of Shares to be allocated to the Beneficiaries for the execution of the 2022 Stock Option Plan is n. 978,000.

The Shareholders' Meeting of May 6, 2022 resolved, for the 2022 Stock Option Plan, a capital increase of the Company, against payment and in divisible way, with the exclusion of the option right, pursuant to art. 2441, paragraphs 4, second sentence, 6 and 8 of the civil code, for a maximum amount of Euro 1,956,000.00 (plus premium), to be implemented through the issue of a maximum of no. 978,000 new ordinary shares, with no indication of par value, having the same characteristics as those in circulation at the issue date, with regular entitlement, of this issue price of each share of the Company, an amount equal to (or in any case not exceeding) Euro 2.00 (two / 00) will be charged to the capital and the remainder will be charged to the premium.

For more information on the capital increase of the 2022 Stock Option Plan, please refer to the explanatory report prepared pursuant to art. 72 and Annex 3A, of the Issuers' Regulation made available to the public, in accordance with the law, on the Company's website [www.seri-industrial.it](http://www.seri-industrial.it), in the "Investor / Shareholders' Meetings / Shareholders' Meeting May 2022" section as well as at the storage [www.1info.it](http://www.1info.it), together with the fairness opinion on the issue price of the shares released by the appointed auditing company, pursuant to art. 2441, paragraph 4, second sentence, of the civil code and art. 72 of the Issuers' Regulation.

The Company will make the Options due to the Beneficiary available to the Beneficiary, within the terms and in the manner established in the Regulations.

The Options may be exercised, at the Exercise Price and during the Exercise Period, as indicated in the Letter of Allocation, pursuant to the provisions of paragraph 4.19 below.

### **3.5. Role played by each director in determining the characteristics of the aforementioned plans; potential recurrence of situations of conflict of interest for the directors concerned**

The characteristics of the 2022 Stock Option Plan, approved by the Shareholders' Meeting of 6 May 2022 pursuant to and for the purposes of art. 114-bis of the TUF, were determined collectively by the Board of Directors, which approved the submission of the 2022 Stock Option Plan to the Shareholders' Meeting. The Nomination and Remuneration Committee was involved in the definition of the Plan, and expressed an opinion before the approval of the proposal for adoption by the Board of Directors.

With regard to the occurrence of situations of conflict of interest affecting the directors concerned, it should be noted that the Managing Directors of the Company, in office from time to time, may be included among the Beneficiaries. In this regard, it should be noted that any decision relating and / or pertaining to the allocation of the Options to Beneficiaries who are members of the Board of Directors of the Company and / or to subjects related to the latter (will remain the exclusive competence of the Board of Directors, upon proposal of the Appointments and Remuneration Committee).

### **3.6. For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision taken by the competent body to propose to the Shareholders' Meeting for the approval of the plans and potential proposal of any remuneration committee**

On March 24, 2022, the Company's Board of Directors approved the proposal to submit to the Shareholders' Meeting the adoption of the 2022 Stock Option Plan, having obtained the opinion of the Appointments and Remuneration Committee, which met, most recently, on the same date, and summarized the results of the in-depth analysis as well as previous analysis, also with the support of some company functions.

The Shareholders' Meeting for the approval of the 2022 Stock Option Plan, on May 6, 2022, in a single call, expressed its favour to adopt the 2022 Stock Option Plan.

**3.7. For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the competent body regarding the assignment of the instruments and a potential proposal to the aforementioned body made by a potential remuneration committee**

The 2022 Stock Option Plan was approved by the Shareholders' Meeting held on May 6, 2022.

Following the approval of the 2022 Stock Option Plan by the Ordinary Shareholders' Meeting, the Board of Directors will meet, from time to time, to make relevant decisions for the purposes of implementing the 2022 Stock Option Plan and, in particular, for the purposes of the Allocation of Options, taking into account the proposal of the Nomination and Remuneration Committee. The Allocation of the Options will be communicated to each Beneficiary with the Letter of Allocation, according to the terms and in the manners defined in the Regulations.

**3.8. Market price, recorded on the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets**

The closing price of the Seri Industrial ordinary shares on 24 March 2022 is equal to Euro 8.10 per share.

The closing price of Seri Industrial ordinary shares on May 6, 2022, the date of the ordinary Shareholders' Meeting, is equal to Euro 7.08 per share.

The closing price of the Seri Industrial ordinary shares on June 28, 2022 is equal to Euro 7.23 per share.

**3.9. In the case of plans based on financial instruments traded on regulated markets, in what terms and according to what methods the issuer takes into account, in the context of identifying the timing of assignment of the instruments in the process of plans implementation, the possible 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. 17 of Regulation (EU) No. 596/2014; for example, if such information is: a. not already public and capable of positively influencing market prices, or b. already published and capable of negatively influencing market prices**

The structure of the 2022 Stock Option Plan, the conditions, the duration and the methods of assignment of the Options, do not currently suggest that the assignment can be significantly influenced by the possible dissemination of relevant information pursuant to art. 114, paragraph 1, of the TUF, and art. 17 of Regulation (EU) No. 596/2014, it being understood that the procedure for assigning the Options will take place, in any case, in full compliance with the disclosure obligations imposed on the Company, in order to ensure transparency and equality of information to the market, as well as in compliance with the internal procedures adopted by the Company.

The 2022 Stock Option Plan also provides that the Beneficiary cannot exercise the Options granted in the thirty days preceding the meetings of the Board of Directors for the approval of the draft financial statements and consolidated financial statements, the half-year financial report and each interim management report (the "Black-out period").

The Board of Directors may also block the exercise of the Options for further periods, to all or only some of the Beneficiaries.

The Beneficiaries will be required to comply with the applicable regulatory provisions, with particular reference to the legislation on market abuse and in relation to the operations for the exercising of the Options and disposing of the Shares, deriving from the exercise of the Options awarded for the participation in the 2022 Stock Option Plan.

A proven violation by the Beneficiary, even on a non-definitive basis, of a behavior that can be classified as abuse of privileged information or market manipulation pursuant to the TUF and the Company's *Internal Dealing* procedure, will lead to the automatic exclusion of the Beneficiary from the 2022 Stock Option Plan and the forfeiture of their unexercised Options.



## FEATURES OF INSTRUMENTS ATTRIBUTED

### 4.1. Description of the structure of compensation plans based on financial instruments

The 2022 Stock Option Plan provides for the free allocation of Options that allow, under the established conditions, the subsequent subscription of the Shares, with settlement for physical delivery. Therefore, these are *stock options*.

Each 1 (one) Option allocated confers the right to the Beneficiary to subscribe 1 (one) Share, with dividend rights, upon payment to the Company of the Exercise Price.

The Options Allocated will also be exercisable in several tranches, subject to the achievement of the Objectives stated in paragraph 2.2 above.

The Options will be allocated to the Beneficiaries free of charge, on a personal basis, and may not be transferred by deed inter vivos for any reason.

The Board of Directors, having heard the Appointments and Remuneration Committee, and after having heard - in the cases governed by art. 2389, third paragraph, cod. civ. - the Board of Statutory Auditors, will establish the number of Options to be allocated to each Beneficiary.

### 4.2. Indication of the period of plan implementation with reference to the different cycles envisaged

The 2022 Stock Option Plan provides for n. 2 Option Allocation Cycles to be carried out on the Allocation Date, i.e. by December 31, 2022 and June 30, 2024.

Each Option Allocation Cycle is composed of (i) a Vesting Period of the Options of 5 (five) years, (ii) a further period between the Exercise Start Date and the Exercise End Date during which the Beneficiary can exercise the Options (Exercise Period), as well as (iii) the period during which the Beneficiary who is an Executive Director and / or Manager who plays strategically significant roles is obliged to hold a part of the subscribed Shares following the exercise of the Options.

The Vesting Periods represent the observation periods of the *Performance Objectives*:

- 1° Vesting Period (31 December 2022 – 31 December 2027) related to the 2022–2023-2024-2025-2026 Exercises
- 2° Vesting Period (30 June 2024 - 30 June 2029) related to the 2024-2025-2026- 2027-2028 Exercises

The Exercisable Options may be exercised by the Beneficiaries, even partially and in any case not lower than a predetermined number of Options that will be established in the Regulations, in the period between 1 January 2028 (or the different date established by the Board of Directors) and June 30, 2031 (or the different term established by the Board of Directors), within a specific exercise window that will be defined by the Board of Directors in the Regulations, according to the following timings that the Options Allocated refer to:

- 1° *Tranche*: (Exercise Period 1° January 2028 –31 December 2029)
- 2° *Tranche*: (Exercise Period 1° July 2029 – 30 June 2031)

By the 30 June 2031 (the Expiry Date) the Options will still be exercised, under penalty of forfeiture.

\* \* \* \*

Options not exercised by June 30, 2031 will have to be considered as extinguished to all effects, with consequent release of the Company from any obligation arising from the 2022 Stock Option Plan towards the Beneficiary.

The number of Options that can be exercised by each Beneficiary will be determined at the end of each Vesting Period by the Board of Directors, after consulting the Nomination and Remuneration Committee, based on the achievement of the *Performance Objectives*, under the terms and conditions set out in the Regulations.

### 4.3. End of the plan



Please refer to what is specified in paragraph 4.2 above.

The 2022 Stock Option Plan will end on June 30, 2031 (or on a different date established by the Board of Directors). After the deadline, the Options, not yet exercised by the Expiry Date, can no longer be exercised and, consequently, the Company shall be released from any obligation arising from the 2022 Stock Option Plan towards the Beneficiaries.

**4.4. Maximum number of financial instruments, also in the form of options, assigned in each fiscal year to the subjects identified by name or to the above mentioned categories**

The 2022 Stock Option Plan provides for the allocation of a maximum of 978,000 Options which give the right to subscribe an equal maximum number of newly issued Shares.

The 2022 Stock Option Plan does not provide for a maximum number of Options to be assigned in a fiscal year.

**4.5. Methods and clauses for implementing the plan, specifying whether the actual assignment of the instruments is subject to the occurrence of certain conditions or to the achievement of certain results, including performance; descriptions of these conditions and results**

In regards to the methods and implementation clauses of the 2022 Stock Option Plan, please refer to the provisions of the individual paragraphs of this Information Document. In particular, on the Allocation Date, the Board of Directors will determine the number of Options to be paid to each Beneficiary according to the criteria indicated in paragraph 2.3 above.

The Allocation of Options to Beneficiaries is free, is not subject to the achievement of performance objectives nor is it related to other key variables. Each Beneficiary can exercise the Options Allocated by subscribing to the Shares, provided that the performance objectives specified in paragraph 2.2 above are achieved, for a number equal to the Exercisable Options.

On the Allocation Date, the Board of Directors will identify the Beneficiaries to whom the Allocation Letter will be sent, already stating indications, among other things, of the values of the Performance Objectives, after which the single tranche of Options will be activated, the maximum number of Options that can be obtained for each Vesting Period, the number of Options to be assigned to each Beneficiary and the methods of verifying the achievement of the Performance Objectives for each Vesting Period.

Each Beneficiary may join the 2022 Stock Option Plan by signing and delivering to the Company the Allocation Letter received, duly completed and signed, within 15 (fifteen) calendar days of receipt of the Letter, under penalty of forfeiture of the right to join the 2022 Stock Plan Option.

The Stock Option Plan 2022 provides that the Allocation of the right to subscribe for the Shares at the Exercise Price indicated in the Allocation Letter is free of charge.

The number of Exercisable Options by each Beneficiary with respect to the number of Options Allocated on the Allocation Date will be determined by the Board of Directors, after consulting the Appointments and Remuneration Committee, following the approval by the Board of the consolidated financial statements related to the last exercise year of the five-year period of each Vesting Period, on the basis of the achievement of the Performance Objectives, under the terms and conditions set out in the Regulations.

The allocation of the Options is therefore subject to verification by the Board of Directors and the following conditions shall be met:

- that the Beneficiary's Relationship with the Company or Subsidiaries exists on the Date of Allocation of the Options and that his condition as Beneficiary within the Company or Group has not ceased, with reference to the position held;
- that the *Performance Objectives* have been achieved.

**4.6. Indication of any availability constraints imposed on the instruments assigned or on the instruments resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited**

The Options and all related rights are strictly personal, nominative, non-transferable and non-negotiable (subject, within certain limits, to transmissibility *mortis causa*) and therefore unseizable and not usable for the debts or contracts assumed by each of the Beneficiaries against Seri Industrial or third parties.

The Beneficiary who has subscribed for the Shares may freely dispose of them except as provided below and except as may be provided for by the pro tempore legislation in force or by the self-regulation code that the Company may adopt.

A Lock-Up Period is envisaged for the Beneficiaries who are Executive Directors and / or Managers, as stated below.

The Beneficiaries who are Executive Directors, as identified by the Board of Directors, will be obliged to hold continuously, from the Exercise Date of the related Options until the date of termination of the office of director, a number of Shares equal to at least 20% of those subscribed by them following the exercise of the Options.

The Beneficiaries who are Managers, as identified by the Board of Directors, will have the obligation to hold continuously for a period of 2 (two) years from the Exercise Date of the related Options, a number of Shares equal to at least 20% of those of the same subscribed following the exercise of the Options.

Therefore, the Shares subject to the restrictions indicated above cannot be sold, conferred, swapped, carried over or disposal inter vivos unless authorized in writing by the Board of Directors, after consulting the Nomination and Remuneration Committee.

**4.7. Description of any termination conditions related to the assignment of the plans in the event that the recipients carry out hedging transactions that allow for the neutralization of any prohibitions on the sale of the financial instruments assigned, also as options, or of the financial instruments resulting from the exercise of those options**

Not applicable, as no termination conditions are envisaged in the event that the Beneficiary carries out *hedging* operations.

**4.8. Description of the results determined by the termination of the employment relationship**

The termination of the Relationship results in the following cases:

- (i) dismissal of the Beneficiary by Seri Industrial or by another Subsidiary in the event that the Beneficiary is an employee;
- (ii) withdrawal from the employment or collaboration relationship by Seri Industrial or another Subsidiary in the event that the Beneficiary is not an employee;
- (iii) termination of the mandate by Seri Industrial or another Subsidiary in the event that the Beneficiary holds the position of director;
- (iv) resignation of the Beneficiary in the event that the same is an employee;
- (v) withdrawal from the employment or collaboration relationship by the Beneficiary in the event that the Beneficiary is not an employee;
- (vi) withdrawal of the mandate by the Beneficiary in the event that the same holds the position of director;
- (vii) consensual termination of the employment or collaboration / consultancy relationship;
- (viii) any other hypothesis of termination of the Relationship.

In these cases, the Beneficiary will not have the right to exercise the Exercisable Options (and not yet exercised) and the Options Allocated (not yet exercisable) on the date of:

- receipt of the letter of dismissal or relationship withdrawal or revocation of the assignment;
- communication of the resignation or withdrawal from the relationship or the remission of the assignment;
- termination of the employment relationship and expiry of the mandate, said Options must, therefore, be considered extinguished for all purposes.

Should these hypotheses occur, no compensation and / or indemnity is due by Seri Industrial for any damage and / or prejudice suffered by the Beneficiaries. For the purposes of this provision, the notice period has not been taken into consideration in relation to the accrual and / or exercise of the Options.

In the case of unpaid leave, the Beneficiary will keep the rights attributed by the 2022 Stock Option Plan, provided that the work is resumed in accordance with the provisions of the agreement governing the leave and the leave cannot exceed 18

months. According to a *pro rata temporis* criterion, the Beneficiary will have no rights on the Options that can be exercised during the leave period.

In the event of the termination of the employment relationship following the achievement of the conditions for the retirement pension, old age pension or in the event of an disability pension, the Beneficiary will retain the right to exercise the Exercisable Options within the deadline of one year from the interruption of the Relationship and on condition that the *performance* objectives are achieved. If the interruption of the relationship occurs during the *Vesting Period*, the Options may be exercised starting from the end of the Vesting Period and within the expiration period of one year.

In the event of the death of the Beneficiary, the Options Allocated, not yet exercisable, will cease to have any effect on the date of death of the Beneficiary. On the other hand, the Exercisable Options (but not yet exercised) on the date of death may be exercised by those who are entitled to them according to the applicable inheritance law, in any case without prejudice to the Final Exercise Date and the Expiration Date referred to in the previous paragraph. 4.3, and always in compliance with the obligations, methods and terms set out in the Regulations that will be adopted by the Board of Directors. If death occurs during the Vesting Period, the Options can be exercised starting from the end of the Vesting Period and within one year from the same.

Notwithstanding the above, the Board of Directors, having heard the Appointments and Remuneration Committee, may in any case decide, on a case-by-case basis, to grant the Beneficiary, or its successors in title, more favorable conditions.

#### **4.9. Indication of other possible reasons for the cancellation of plans**

Except as stated in other paragraphs of this Information Document, there are no other reasons for the cancellation of the 2022 Stock Option Plan.

#### **4.10. Grounds for the possible buy back by the company of the financial instruments subject-matter of the plans, as provided for by Article 2357 and following of the Civil Code; the beneficiaries of the redemption, stating whether it is intended only for particular categories of employees; the effects of the termination of the employment relationship on the buy-back**

The 2022 Stock Option Plan does not include redemption clauses by the Company.

The 2022 Stock Option Plan provides for *claw back* clauses. In particular, if within the term of 3 (three) years from the Initial Exercise Date, the Performance Objectives by the Board of Directors on the basis of data which have proved to be manifestly incorrect or that one of the following facts:

- fraudulent or grossly negligent conduct to the detriment of the Company,
- breach of loyalty obligations,
- if the behavior of the Beneficiary resulted in a significant financial or equity loss for the Company,

the Board of Directors reserves the right to obtain:

- the withdrawal of the Options and / or the return of the Shares, minus a number of Shares of a value corresponding to the Exercise Price of the Options and the tax, social security and welfare charges connected to the Exercise of the Options or,
- if the Shares had already been sold, the return of the sale value, minus the amount corresponding to the Exercise Price of the Options and the tax, social security and welfare charges connected with the Exercise of the Options, possibly also by means of a proposal for offsetting with the salaries and / or severance pay, which the Beneficiary must subscribe.

#### **4.11. Any loans or other facilities that are intended to be granted for the purchase of the shares pursuant to art. 2358 of the civil code**

Not applicable with regard to the Options, as the 2022 Stock Option Plan provides for the free allocation of Options.

The exercise of the Options will not be assisted by a temporary loan granted to the Beneficiary by the Company, or by a company of the Group, pursuant to and under the conditions set out in art. 2358 of the Civil Code.

#### **4.12. Indication of assessments on the expected burden for the company at the date of its assignment, as determined on terms and conditions already defined, by overall amount and in relation to each instrument of the plan**

Not applicable, as at the date of this Information Document, the Beneficiaries and the number of Options to be allocated to them have not yet been identified.

The information relating to the overall burden of the 2022 Stock Option Plan will be provided in accordance with procedures and terms indicated in art. 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.

#### **4.13. An indication of any dilutive effects on the capital determined by the compensation plans**

The full subscription of the share capital increase to the 2022 Stock Option Plan following the exercise of all the Options and assuming that no further capital increases are carried out, would determine for the Company's shareholders a dilution equal to 1.96% of the current share capital.

It should be noted that the Uno SERI 2017 - 2022 Warrants (ISIN code IT0005273336) are currently in circulation, giving the right to subscribe n. 1 new Seri Industrial ordinary share resulting from the Warrant Uno SERI 2017 - 2022 increase for each n. 10 warrants, at a predetermined exercise price, by the deadline of 31 December 2022 or, if earlier, the last trading day of the year 2022 (included). Also considering the full exercise of the 2017-2022 Uno Seri Warrants with simultaneous subscription of the conversion shares, the dilution would be equal to 1.64%.

#### **4.14. Any limits set for the exercise of the right to vote and for the attribution of property rights**

The Shares subscribed following the exercise of the Options have dividend rights and, therefore, the rights related to them belong to each Beneficiary from the moment they become owner of the Shares. There are no limits for exercising the right to vote.

#### **4.15. In the event that the shares are not traded on regulated markets, any information useful for a complete assessment of the value attributable to them**

Not applicable, as the shares of Seri Industrial are listed on Euronext Milan - organized and managed by Italian Stock Exchange S.p.A. .

#### **4.16. Number of financial instruments underlying each Option**

Each Option gives the right to subscribe for a Share.

#### **4.17. Expiry of Options**

The Expiry Date of the Options is set for 30 June 2031. Please also refer to what is illustrated in paragraph 4.3 above.

#### **4.18. Methods (American / European), timing (eg. valid periods for exercise) and exercise clauses (for example knock-in and knock-out clauses)**

The Options will follow the "American" exercise method.

For the Exercise Period of the Options, please refer to paragraph 4.2 above.

#### ***Right to Early Exercise***

It should also be noted that the Plan provides for the option of Early Exercise (the "Right to Exercise Faculty") of the Options by the Beneficiaries upon the occurrence of a Change of Control of the Company pursuant to art. 93 of the TUF which results in the revocation of the listing on a regulated market of the Company's ordinary shares ("Delisting") and therefore, upon the occurrence of one of the following events and on condition that, at that time, the Relationship between the Beneficiary and the Company and / or the Subsidiary:

- (i) the promotion of a takeover bid on the Company's shares pursuant to art. 102 and following of the TUF aimed at the Delisting of the Company's ordinary shares or which in any case entails the Delisting of the Company's ordinary shares; that is to say
- (ii) the resolution of transactions from which the *Delisting* of the Company's ordinary shares may result, even indirectly.

The Board of Directors will establish the deadline within which it will be possible to exercise the early exercise of the Options Allocated to each Beneficiary, having heard the Appointments and Remuneration Committee which will be promptly communicated in writing to the Beneficiaries.

**4.19. Exercise price of the option or the methods and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to a specific market price (so-called fair market value) (for example: price exercise equal to 90%, 100% or 110% of the market price), and b) the methods for determining the market price used as a reference for determining the exercise price (for example: last price of the day prior to the assignment, average of the day, average of the last 30 days, etc.)**

With reference to each Beneficiary and to each Option Allocation Cycle, the Exercise Price of the Shares will be determined to be equal to the arithmetic average of the official prices of the Company's Shares on Euronext, in the thirty trading days preceding the Option Grant Date to the Beneficiaries.

**4.20. Reasons for the difference in the exercise price compared to the market price determined as indicated in point 4.19 (fair market value)**

Not applicable. It is believed that the methods defining the Exercise Price reflect the fair market value of the Shares on the Option Allocation Date.

**4.21. Criteria based on which different exercise prices are envisaged between different subjects or different categories of recipients**

Not applicable, as the 2022 Stock Option Plan provides for the same Exercise Price for all Beneficiaries.

**4.22. In the event that the financial instruments underlying the Options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining this value**

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

**4.23. Criteria for the adjustments made necessary following extra-ordinary capital operations and other operations that involve a change in the number of underlying instruments (capital increases, special dividends, grouping and splitting of the underlying shares, mergers and demergers, conversion operations into other share categories etc.)**

In the event of extra-ordinary operations concerning Seri Industrial - such as, by way of example but not limited to, the grouping and splitting of the Shares; the operations to free increase the share capital of Seri Industrial; the operations to increase the share capital of Seri Industrial against payment with the issue of Shares, special categories of shares, shares which are combined with warrants, convertible bonds and convertible bonds with warrants; the mergers and demergers of Seri Industrial; the distribution of extraordinary dividends on the Shares with the withdrawal of Seri Industrial reserves; the operations to reduce the share capital of Seri Industrial; transfers and contributions of company branches; - as well as legislative or regulatory changes or other events likely to affect the Performance Objectives, Options, Shares or 2022 Stock Option Plan, the Board of Directors will have the right to make changes to the 2022 Stock Option Plan and additions deemed necessary and / or appropriate to keep the essential contents of the 2022 Stock Option Plan as unchanged as possible, in compliance with the objectives and purposes pursued by the same.

Such amendments and additions may concern the number and type of Shares subject to the Options, the Exercise Price, the *Performance Objectives*, the Vesting Period, the Exercise Period and the expiry of the Options. The Board of Directors may also suspend the exercise of the Options for a maximum period of 3 (three) months in order to be able to make its own decisions on the above.

**4.24. Illustrative table of Remuneration Plans based on financial instruments**

Not applicable, as at the date of this Information Document, the 2022 Stock Option Plan Beneficiaries have not been identified and the Options have not been allocated yet. The Table will be provided in accordance with procedures and terms indicated in art. 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.