

PIANO STOCK OPTION DHH 2022 – 2025

RULES

Contents

Article 1 - Introduction	3
Article 2 - Definitions.....	3
Article 3 - Management of the Plan and obligations of the Board of Directors	4
Article 4 - Acceptance of the Plan and allocation of Options.....	4
Article 5 - Nature and characteristics of the Options	5
Article 6 - Exercise of vested Options	6
Article 7 - Procedures for the exercise of vested Options	6
Article 8 - Exercise price	6
Article 9 - Status of Options in the event of Termination of Employment	6
Article 10 - Rights of each Beneficiary in the event of transactions involving the Company's capital or assets ..	7
Article 11 - Term of the Plan.....	7
Article 12 - Notices	7
Article 13 - Taxation of Options and Differential	8
Article 14 - Miscellaneous.....	8
Article 15 - Arbitration clause and residual jurisdiction	9
Annex A - ACCESSION FORM	10
Annex B - ALLOCATION FORM.....	11
Annex C - SUBSCRIPTION FORM	12

Article 1 - Introduction

- 1.1 These rules ("**Rules**"), together with all of its annexes that form an integral and substantive part hereof, govern the implementation of a share incentive plan (the "**Plan**") for the subscription of ordinary shares ("**Shares**") in the company DHH S.p.A. (the "**Company**"), in favour of certain directors of the Company or of the companies controlled by the Company, who shall be identified by the board of directors of the Company (the "**Beneficiaries**") on the basis of the role of director or executive director held by the Beneficiaries in the Company or in the companies controlled by the Company ("**Directorship/Employment Relationship**")
- 1.2 The Plan is designed to recognise the contribution of the Beneficiaries to the Company's increase in value.
- 1.3 The Plan provides for the allocation to the Beneficiaries of a maximum of 1.100.000 options ("**Options**") which, under the conditions and according to the procedures set out in these Rules, entitle them to subscribe up to 506.000 Shares proportionate to the Subscription Price (as defined below), representing up to 9,37% of the Company's share capital.
- 1.4 The Options are personal, are not transferable or may not be disposed of *inter vivos* and may not be pledged or used as collateral; except as specified in Article 9.1 below, the Options may only be exercised by the Beneficiaries or, in the event of their incapacity, by their legal representatives.
- 1.5 The Company's shareholders' meeting approved the implementation of the Plan. During the meeting of 20 May 2022, the Board of Directors approved the Rules and exercised the delegation conferred by the Shareholders' Meeting on 28 April 2022 and resolved to increase the share capital by issuing a maximum of 506.000 ordinary shares to implement the Plan.
- 1.6 The clauses of the Rules are inseparably linked to one another.

Article 2 - Definitions

- 2.1 In addition to and for the purposes of the Rules, the terms and expressions (and their grammatical variations) set out below with a capital letter shall have the meaning set out below for each of them:
 - "**Capital**" means the Company's share capital;
 - "**Exercise Condition**": means the possibility of exercising the request for conversion of options into Company Shares in accordance with the terms of these Rules;
 - "**Board of Directors**": means the Company's *pro tempore* Board of Directors.
 - "**Approval Date**": means the date on which these Rules are approved by the Company's Board of Directors;
 - "**Exercise Date**": means the date on which the Beneficiary intends to convert the options into Shares under the conditions set forth in these Rules. The date must be between the Maturity Date and 31 December 2025;
 - "**Maturity Date**" means the date of the 1st anniversary of the Approval Date;
 - "**Heirs**": shall mean the legal heirs, identified pursuant to the legislation in force from time to time, and/or testamentary heirs of each Beneficiary;
 - "**Business Day**" means any calendar day, except Saturdays, Sundays and other days on which banks are not normally open for business in Milan;
 - "**Exercised Options**": indicates the amount of Vested Options actually exercised by Beneficiaries;
 - "**Vested Options**": means the Options that each Beneficiary will be entitled to exercise, once the Exercise Condition has been fulfilled and the Allocation Form has been received, in order to subscribe for Shares under the terms and conditions set out in the Rules;

“**Exercise Period**”: shall mean the period, lasting 15 (fifteen) Business Days from receipt of the Allocation Form, during which the Vested Options must be exercised;

“**Vesting Period**” means the period from the Approval Date until the first anniversary thereof;

“**Exercise Price**”: means the price of Euro 1,79 that each Beneficiary shall pay for the subscription of each Share due as a result of the exercise of the Vested Options;

“**Subscription Price**”: means the weighted average price calculated on the official prices at which the Shares of the Company were traded on the Euronext market in the 3 (three) calendar months preceding the Approval Date (i.e., 1 February 2022 - 30 April 2022), and therefore equal to Euro 16,27 per Share;

“**Accession Form**”: shall mean the special form set out in **Annex A** of the Rules, with the signing of which the Beneficiaries may accept the Plan in accordance with the procedures set out in Article 4;

“**Allocation Form**”: means the special form referred to in **Annex B** of the Rules, by means of which the Company shall inform the Beneficiaries of the number of Vested Options;

“**Subscription Form**”: means the form attached as **Annex C** to the Rules, by means of which the Beneficiaries inform the Company that they wish to exercise all or part of the Vested Options and/or Second Vested Options by subscribing to the corresponding Shares.

Article 3 - Management of the Plan and obligations of the Board of Directors

- 3.1 The Board of Directors is the body responsible for the administration of the Plan.
- 3.2 The Board of Directors shall carry out any evaluation relating to the Plan and shall implement the provisions of the Rules, even also through one or more of its members specifically delegated for this purpose.
- 3.3 In particular, the Board of Directors, within 90 (ninety) Business Days from the Approval Date, shall identify the Beneficiaries and indicate the number of Options assigned to each of them by means of a resolution passed by the majority of its members.
- 3.4 If the Board of Directors has not allocated all the Options provided for in this Plan by means of the resolution referred to in Article 3.3 above, the Options may be allocated, by means of a subsequent resolution, to the Beneficiaries or to new persons having the characteristics of Beneficiaries.
- 3.5 If, on the Vesting Date, not all the Options have been assigned, any unassigned Options shall be considered definitively and unconditionally expired and unexercisable.

Article 4 - Acceptance of the Plan and allocation of Options

- 4.1 The Company shall send the Beneficiary the Rules together with the Accession Form specifying the number of Options granted, within 10 (ten) Business Days from the date of identification of the Beneficiary by the Board of Directors.
- 4.2 Acceptance of the Plan shall take place by the Beneficiaries returning to the Company (i) the Accession Form and (ii) a copy of the Rules, both duly signed by each Beneficiary, within 30 (thirty) Business Days from the receipt by the Beneficiary of the documents referred to in Article 4.1.
- 4.3 Failure by one or more Beneficiaries to return both documents to the Company within the time limit referred to in article 4.2 above shall result in the Beneficiary's forfeiture of any right under these Rules against the Company.

Article 5 - Nature and characteristics of the Options

- 5.1 For the purposes of this Plan, a maximum number of Options equal to 1.100.000 are granted, free of charge, to the Beneficiaries, jointly considered, for the subscription of a maximum of 506.000 Shares representing up to 9,37% of the Share Capital.
- 5.2 The Options and all the rights incorporated therein are strictly personal, registered, non-transferable (except for the possibility of transferability *mortis causa*, albeit within the limits set out in these Rules), cannot be traded or disposed of in any way (therefore, by way of example only, they may not be used to cover debts or contracts undertaken by the Beneficiary towards the Company or third parties) and may not be pledged, nor may they be subject to enforcement or precautionary measures by third parties, on pain of forfeiture of all rights relating to the Options.
- 5.3 The Options do not grant any equity or administrative right exercisable vis-à-vis the Company, but only the right, under the conditions set forth in these Rules, to subscribe for Shares upon payment of the Exercise Price.
- 5.4 As from the Maturity Date, the Options will entitle the holder to subscribe for Shares ("**Vested Options**") only if the weighted average price calculated on the official prices at which the Company's Shares were traded on the Euronext market in the calendar month preceding the Exercise Date is higher than the Subscription Price increased by 15% (fifteen percent) or EUR 18,71 ("**Exercise Condition**").

In any event, Vested Options may never exceed 1.100.000 and the number of shares resulting from the exercise thereof may not exceed 506.000.

The number of Shares that may be subscribed through the exercise of each Option will be determined according to the following "conversion ratio":

$$\frac{(P - T)^n}{(P^{n-1} - S)}$$

where:

- "**P**" is equal to the weighted average price calculated on the official prices at which the Shares of the Company were traded on the Euronext market in the calendar month preceding the Exercise Date; if "**P**" is greater than Euro 25,37 then "**P**"=25,37.
 - "**T**" is equal to Euro 18,71.
 - "**S**" is equal to the Exercise Price of Euro 1,79.
 - "**n**" is fixed and equal to 3.
 - the "conversion ratio" shall be rounded off to the third decimal place (e.g. 0,78987 becomes 0,789).
 - the number of shares resulting from the application of the exercise ratio shall be rounded down to the nearest whole number (e.g. 13,9 becomes 13).
- 5.5 Beneficiaries may exercise, in part or in full, their Vested Options at any time up to 31 December 2025. It is understood that the total number of Shares that may be subscribed by exercising the Options may not exceed 506.000. Therefore, in the event of partial exercise, the number of Shares that may be subscribed from time to time shall be reduced by the number of Shares already subscribed by the Beneficiaries as a result of the exercise of the Vested Options, so that the total number of Shares subscribed may never exceed the maximum number of 506.000.
- 5.6 The Board of Directors shall verify the request for exercise by the Beneficiaries; once the Exercise Condition has been fulfilled, the Options shall become exercisable in the quantities specified in Article 5.4 above and without prejudice to the provisions of Article 9 below.

Article 6 - Exercise of Vested Options

- 6.1 The Beneficiary may exercise the rights deriving from the Vested Options, provided that (i) he/she has made available to the Company the amounts necessary to allow the Company or its subsidiaries to correctly fulfil any withholding tax and social security contribution obligations that the Company or its subsidiaries may be required to fulfil under applicable laws and regulations, or that (ii) he/she has entered into appropriate agreements with the Company to the satisfaction of the Company for the proper fulfilment of the respective withholding tax and contribution obligations, if any, provided by applicable law, including agreements that guarantee to the Company the right to sell on behalf of each Beneficiary a sufficient quantity of Shares and collect the proceeds thereof.
- 6.2 The Beneficiaries may partially exercise the rights arising from the Vested Options upon the occurrence of the Exercise Condition; the notice that the Beneficiaries shall send to the Company pursuant to and within the terms of Article 7.1, paragraph (b) below, shall constitute a commitment by each Beneficiary to subscribe to all or part of the Vested Options. In the event of partial exercise of Vested Options, Options not exercised by 31 December 2025 will be considered definitively and unconditionally expired and unexercisable.

Article 7 - Procedures for the exercise of vested Options

- 7.1 In the cases referred to in Article 6 above, the procedures for exercising Vested Options are as follows:
- a) within 10 (ten) Business Days of the Exercise Date, the Company shall, at the request of the Beneficiaries, inform the Beneficiaries, by sending the Allocation Form, of (i) the number of Options which have vested and the relevant Exercise Price;
 - b) within the Exercise Period, the Beneficiary shall notify the Company of its declaration to subscribe to all or part of the Vested Options by sending the Subscription Form; and
 - c) within 10 (ten) Business Days of receipt of the Subscription Form referred to in letter (b) above, the Company shall notify each Beneficiary in writing of the method and date by which the latter must subscribe for the Shares and pay the Exercise Price for each Share.
- 7.2 The Shares subscribed by the Beneficiary will have the same entitlement as the other Shares on the date of exercise of the Vested Options.
- 7.3 If the Subscription Form is not received by the Company strictly within the Exercise Period, the Vested Options by the Beneficiary shall be considered unexercised and no longer exercisable.
- 7.4 Expenses, taxes and duties relating to the exercise of the Vested Options shall be borne exclusively by the Beneficiary.

Article 8 - Exercise Price

- 8.1 The Beneficiaries shall have the right to subscribe, for each Vested Option exercised during the Exercise Period, a number of Shares determined on the basis of the formula set forth in paragraph 5.4, paying an amount equal to the Exercise Price as price for each Share subscribed.
- 8.2 In the event that, as a result of any of the transactions referred to in Article 10 below, the substantial and economic contents of the Plan change, the Subscription Price and/or the number of Shares to which the Options are entitled shall be adjusted in accordance with the provisions of Article 10 hereof.

Article 9 - Status of the Options in the event of Termination of Employment

- 9.1 In the event that, prior to the Maturity Date, one of the following events occurs:

- (a) dismissal of a Beneficiary without just cause pursuant to Article 2119 of the Civil Code or, if a director, revocation without just cause pursuant to Article 2456 of the Civil Code; or
- (b) resignation of a Beneficiary for just cause, this being understood to mean resignation pursuant to Article 2119 of the Civil Code; or
- (c) death of the Beneficiary;

the Beneficiary, or in the event of the latter's death the Heirs, shall be entitled to Options which may be exercised in accordance with the provisions of Article 9.3 below. For the sake of clarity, in the event of dismissal for just cause, for the purposes of these Rules, reference shall be made to the date of the disciplinary notice and not the subsequent date on which the measure is taken.

- 9.2 Since the right to exercise the Options is genetically and functionally linked to the Directorship/Employment Relationship, if the latter is terminated before the Maturity Date for any cause and/or reason other than one of the events referred to in 9.1 above, the Beneficiary shall immediately, irrevocably and definitively lose all rights arising from the Plan and/or from these Rules, with the termination, on that date, of all his/her inherent rights, claims, demands and/or actions. Consequently, the Company shall be free from any obligation, commitment and/or responsibility towards the Beneficiary that may originate from, be based on, or even merely be connected with and/or caused by, even indirectly, the Rules and/or the Plan, without this giving rise to any right, claim or even expectation on the part of the Beneficiary to receive any indemnity, payment, compensation and/or damages of any kind or nature whatsoever.
- 9.3 If one of the events indicated in Article 9.1. occurs before the Maturity Date, the number of Vested Options shall be reduced in direct proportion to the ratio between:
- (a) the period between the date of the occurrence of one of the events specified in 9.1 above and the Maturity Date; and
 - (b) the duration of the Vesting Period.

Article 10 - Rights of each Beneficiary in the event of operations involving the Company's capital or assets

- 10.1 In the event of operations (such as, for example, grouping and splitting of the Shares, free increase of the share capital of the Company, increase of the share capital of the Company against payment by issuing Shares, shares other than the Shares, shares with *warrants*, convertible bonds and convertible bonds with *warrants*, mergers and demergers of the Company, distribution of dividends in excess of the ordinary remuneration of capital) that have the effect of modifying the economic content of the Plan, the Board of Directors, if the conditions are met, will adjust the terms of the Plan in order to keep its economic content unchanged, in accordance with the rules commonly accepted in financial market practice.
- 10.2 The adjustments provided for under this Article shall be communicated in writing to each Beneficiary.

Article 11 - Term of the Plan

- 11.1 The Plan is valid until 31 December 2025 and, once this period has elapsed without the Exercise Condition having been fulfilled, the Rules shall cease to be effective and each Beneficiary shall lose the right to exercise the Options.

Article 12 - Notices

- 12.1 All notices between the Company and the Beneficiaries with reference to these Rules shall be made in writing by registered letter with advice of receipt, certified e-mail, or by fax confirmed by registered mail, or by registered mail with the signature of the recipient, or by any other means that proves receipt, and shall be considered validly made on the date of receipt by the addressee.

- 12.2 Such notices should be sent:
- if to the Company:
to the address of the registered office or to the certified e-mail address dhhsrl@legalmail.it for the attention of the Chairman of the Board of Directors,
 - if to each Beneficiary, at his or her certified e-mail address (if in possession and previously communicated to the Company), the residence or domicile elected by the Beneficiary for the purpose of receiving communications from the Company. It shall be the sole responsibility of the Beneficiary to promptly notify the Company of any change of address.
- 12.3 All documents required to be delivered under the Rules shall also be delivered to the above addresses in accordance with the procedures set out in the Plan.

Article 13 - Taxation of Options and Differential

- 13.1 The difference between the value of the Shares at the exercise date of the Option and the Exercise Price constitutes taxable income for the Beneficiary. Upon subscription of the Shares, the Company shall therefore apply the due withholding taxes, and in the event of the inability of the simultaneous payments in cash on which the Company may exercise the right of recourse to the withholding taxes to be applied, the Beneficiary shall pay to the Company the amount of the withholding taxes for which recourse has not been made.
- 13.2 It is understood that, should the Beneficiary benefit from the specific tax exemption regime provided by the combined provisions of Article 4, Law Decree 3/2015 and Article 27, Law Decree 179/2012, the difference between the value of the Shares at the exercise date of the Option and the exercise price will not constitute taxable income for the Beneficiary.

Article 14 - Miscellaneous

- 14.1 Accessing to the Rules implies full acceptance of all the conditions set out in the Rules.
- 14.2 It is expressly agreed that the participation of the Beneficiary in the programme for the allocation of the Options covered by these Rules does not constitute or give rise to any right, expectation or claim of any kind, even future, in connection with the Directorship/Employment Relationship.
- 14.3 Nothing in these Rules shall be deemed to grant the Beneficiary any stability clause with respect to the Employment Relationship or to limit, reduce or prejudice in any way the Company's right to dismiss or modify, within the limits set by law and by contract, the economic and regulatory treatments applied to the Beneficiary on the Approval Date.
- 14.4 Any greater value with respect to the Exercise Price of the Shares and, more generally, any benefit granted to the Beneficiary under the Plan shall constitute:
- (a) a payment of an extraordinary nature and shall not, under any circumstances, be considered as an integral part, as the case may be, of the Beneficiary's normal salary or remuneration and/or emolument. In particular, any higher value indicated above is to be considered as already including any related impact on the direct and indirect remuneration, of legal and/or contractual source, which may be applicable (including, merely by way of example, the Severance Indemnity) and will not, therefore, have any further effect on the calculation and/or determination of the same;
 - (b) shall not be the basis for the granting of similar or further benefits under the Plan or otherwise determined; and
 - (c) shall not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, howsoever implemented, or in any other substitute and/or supplementary forms of remuneration of any kind and nature.
- 14.5 These Rules and, consequently, all rights relating to the Options are governed by Italian law and shall be interpreted accordingly.

Article 15 - Arbitration clause and residual jurisdiction

- 15.1 All disputes arising under the Plan shall be settled by arbitration, in accordance with the Rules of the Milan Chamber of Arbitration. The Arbitral Panel shall be composed of 3 (three) arbitrators appointed by the Parties by mutual agreement or, in the event of failure to agree, by the Chamber of Arbitration. In the event of annulment of the award for the reasons referred to in article 829, paragraph 1, numbers 5), 6), 7), 8), 9), 11) or 12), and paragraphs 3, 4 or 5, of the Italian code of civil procedure, the Court of Appeal of Milan shall have the exclusive power to adjudicate the dispute on the merits, waiving as of now any objection in this regard. An appeal against the arbitral award for breach of the rules of law relating to the merits of the dispute is expressly permitted. The addresses referred to in Article 12.2 are elected as domiciles at which documents, orders or other communications relating to the arbitration proceedings may be served.
- 15.2 Any dispute that for any reason may not be settled by arbitration shall be referred to the exclusive jurisdiction of the Court of Milan.

Annex A - ACCESSION FORM

To:

DHH S.p.A.

[•]

Place, date

Accession to the "Piano Stock Option DHH 2022 – 2025"

The undersigned [•], born in [•], on [•], resident in [•], fiscal code [•] (hereinafter the "**Beneficiary**"), hereby:

Whereas:

- the terms used in this notice shall have the same meaning as that given to them in the rules of the stock option plan approved by the board of directors of DHH S.p.A. on [•] (the "**Rules**");
- Pursuant to the Rules, on [•] the board of directors of the Company identified the undersigned as a beneficiary of the Plan, resolving to assign to the Beneficiary [•] Options for the subscription of a maximum of [•] Shares;

Declare that

- I have read and fully understood the Rules, which form an integral and substantive part of this Accession Form and which are deemed to be referred to herein in their entirety, and that I accept in full, by signing this Accession Form, the terms and conditions thereof;
- I confirm, for all intents and purposes and under my sole responsibility, the accuracy of the above personal data.

The Beneficiary

Annex B - ALLOCATION FORM

To:

[Beneficiary]

[•]

Place, date

Vesting of Options

Dear Mr/Ms [•],

DHH S.p.A. (hereinafter the "**Company**")

Whereas:

- a) the terms used in this communication shall have the same meaning as that given to them in the rules of the stock option plan approved by the board of directors of DHH S.p.A. on [•] (the "**Rules**");

informs that

- (i) [•] Vested Options have vested in favour of the Beneficiary;
- (ii) the Exercise Price is equal to Euro [•] per Share and, thus, to a total of Euro [•];
- (iii) The Beneficiary shall notify, by sending the Subscription Form within the Exercise Period, the number of Vested Options he/she intends to exercise as well as his commitment to subscribe the corresponding number of Shares.

DHH S.p.A.

For receipt and delivery

[•], on [•]

The Beneficiary

Annex C - SUBSCRIPTION FORM

To:
DHH S.p.A.
[•]
Place, date

Subscription of Shares

The undersigned [•], born in [•], on [•], resident in [•], fiscal code [•] (hereinafter the "**Beneficiary**"):

Whereas:

- a) the terms used in this notice have the same meaning as that given to them in the rules of the stock option plan approved by the board of directors of DHH S.p.A. on [•] (the "**Rules**");
- b) The undersigned was granted [•] Vested Options entitling him to subscribe for a corresponding number of the Company's Shares and exercisable under the terms and conditions set out in the Rules;

attests

that the calculation of the Vested Options communicated by the Company by means of an Allocation Form on [•] is correct;

declares

to exercise [•] Vested Options and, accordingly, undertakes to subscribe [•] Shares at the Exercise Price for each Share, releasing the relative amount in full, at the place and on the day indicated by the Company pursuant to Article 7.1, letter (c) of the Rules.

The Beneficiary