

**Gamenet Group S.p.A.**

**INFORMATION DOCUMENT RELATING TO THE INCENTIVE PLAN KNOWN AS  
“2017 - 2020 STOCK OPTION PLAN”**

*(drafted in accordance with art. 84-bis of CONSOB resolution no. 11971 of 14 March 1999 as later amended and supplemented)*

## SUMMARY

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## INTRODUCTION

This information document (the “**Information Document**” or “**Document**”) has been drafted in accordance with art. 84-*bis* and with model 7 of schedule 3A of the Rules adopted by CONSOB under resolution no. 11971 of 14 May 1999, as later amended and supplemented (the “**Issuers Rules**”) and concerns the “2017 – 2020 Stock Option Plan” (the “**Plan**”) approved by the board of directors of Gamenet Group S.p.A. (“**Gamenet Group**” or the “**Company**”) at the meeting held on 20 October 2017, and approved, in accordance with art. 114-*bis*, first paragraph, of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**”), by the ordinary shareholders’ meeting of the Company held on the same date.

The board of directors of the Company, which met on 26 March 2018, has approved a number of changes to the Plan which will be submitted, in accordance with art. 114-*bis*, first paragraph, of the TUF, to the approval of the ordinary shareholders’ meeting of Gamenet Group convened on 27 April 2018, and are described in detail in the explanatory literature regarding the relevant point on the agenda.

This Information Document is drafted, also as far as the numbering of the relevant paragraphs is concerned, in accordance with the provisions of model 7 of schedule 3A of the Issuers Rules and is intended to provide the shareholders with the information required to exercise in an informed manner their voting rights at the shareholders’ meeting.

In view of the definition contained in art. 84-*bis* of the Issuers Rules, it should be noted that the “2017 – 2020 Stock Option Plan”, in view of its beneficiaries, is defined as a “plan of particular importance” within the meaning of art. 84-*bis*, par. 2, letter a) of the Issuers Rules, in that it is directed, *inter alia*, towards the chief executive officer and general manager, as well as the other executives vested with the Company’s strategic responsibilities.

The Information Document is made available to the public at the registered office of the Company in Rome, Corso d’Italia 6, and also on the Company’s website [www.gamenetgroup.it](http://www.gamenetgroup.it) in the “Governance” section (subsection “Shareholders’ Meeting”) and at the authorised storage mechanism [www.1info.it](http://www.1info.it) in accordance with the law.

## **DEFINITIONS**

In addition to the terms otherwise defined in this information document, the following terms, if set out using capital letters, shall have the meaning specified below.

**Executive Directors** – directors of the Company and/or of Subsidiaries classified as executive directors in accordance with the Code of Corporate Governance, and directors of the Company and/or of Subsidiaries entrusted with particular positions.

**Shareholders' Meeting** – the ordinary meeting of the shareholders of Gamenet Group.

**Shares** – the ordinary shares of the Company.

**Bad Leaver** – this is held to mean any hypothesis in which there is a discontinuance of the Relationship following:

- a) dismissal and/or withdrawal and/or termination of the Beneficiary's employment relationship with the Company and/or with the Subsidiary on just grounds; or
- b) the Beneficiary's voluntary resignation from the Company and/or from the Subsidiary, apart from the cases of resignation indicated in points (c) and (d) of the previous paragraph.

**Beneficiaries** – the Executive Directors, Executives with Strategic Responsibilities and/or other employees of the Company and/or of Subsidiaries, singled out as beneficiaries of the Plan by the Board of Directors.

**Capital Gain** – the overall value generated for all the shareholders in the course of the Vesting Period, calculated as the sum of the increase in the price of the stock observed at the end of the Vesting triennium in relation to the Listing Price of the Company and any dividends that are paid by the Company in the course of the same period in relation to the Listing Price.

**Code of Corporate Governance** – The Code of Self-discipline of listed companies approved in July 2015 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**Remuneration Committee** – the committee for appointments and remuneration set up under the resolution of the Board of Directors of Gamenet Group of 23 August 2017, taking effect from the Initial Date of Trading.

**Board of Directors** – the board of directors of Gamenet Group.

**Allocation Date** – the date on which the Board of Directors, or the body delegated by it, singles out the Beneficiaries and determines the number of Options to be allocated to each one of them. This date

coincides with the date on which the Board of Directors, or the body delegated by it, arranges to deliver/transmit the Letter of Allocation to the Beneficiaries.

**Initial Date of Trading** – the date on which the Company’s Shares were first traded on the MTA, i.e., 6 December 2017.

**Expiry Date** – the last valid date for exercising the Options, which coincides with the last Business Day of the six-year period running from the Initial Date of Trading; beyond this date, any Options not yet exercised shall expire.

**Initial Exercise Date** – the Business Day following the resolution of the Board of Directors that establishes, once the Vesting Period is over, the attainment, where applicable, of the Performance Target underlying the Plan.

**Executives with Strategic Responsibilities** – the executives indicated by the Board of Directors in accordance with art. 65, paragraph 1-*quater*, of the Issuers Rules.

**Exercise** – the irrevocable declaration by the Beneficiary that he intends to subscribe the Shares underlying the accrued Options, after paying the Exercise Price in full.

**Business Day** – a day of trading on the MTA, in accordance with the calendar of the Italian Stock Exchange in force from time to time.

**Good Leaver** – this is held to mean any hypothesis in which there is a discontinuance of the Relationship following:

- a. death or permanent disablement (not arising from the abuse of alcohol or drugs) of the Beneficiary;
- b. dismissal, withdrawal or termination of the employment relationship and/or of the Beneficiary’s assignment with the Company and/or with the Subsidiary for reasons other than just grounds;
- c. the Beneficiary’s resignation in the event of a serious breach by the Company and/or by the Subsidiary of the Beneficiary’s terms and conditions of employment, such as not to permit the Beneficiary to continue working for the Company and/or for the Subsidiary – not even temporarily – it being understood that the Company and/or the Subsidiary will be entitled to ask for proof of such breach; or
- d. retirement.

**Group** – Gamenet Group and its subsidiaries, pursuant to art. 93 of the TUF.

**Letter of Allocation** – the letter, sent to each Beneficiary, notifying his inclusion in the Plan.

**MTA** – the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.

**Performance Target** – the Total Shareholder Return target, the attainment of which determines the right of each Beneficiary to accrue the Options and thence be able to exercise them by subscribing the Shares, after paying the Exercise Price.

**Options** – the Options covered by the Plan - allocated free of charge to the Beneficiaries - each of which gives the right to subscribe Shares at the Exercise Price, in compliance with the terms and conditions envisaged by the Plan. 1 (one) Option gives the right to subscribe 1 (one) Share.

**Exercisable Options** – Options that are susceptible to Exercise during the Exercise Period once the Vesting Period has elapsed and once the Board of Directors has verified the attainment of the Performance Target.

**Exercise Period** – the period of time going from the Initial Exercise Date to the Expiry Date on which each Beneficiary may exercise the Options, apart from days on which the Exercise is not permitted in accordance with the Rules.

**Vesting Period** – the three-year period running from the Initial Date of Trading.

**Exercise Price** – the price which the Beneficiary will be required to pay in order to subscribe each Share, and equal to the Listing Price of the Company.

**Listing Price** – the price of admission of Gamenet Group S.p.A. shares to trading on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.

**Rules** – the rules of the 2017 – 2020 Stock Option Plan, attached to this Document.

**Relationship** – the directorship and/or employment relationship that exists between the Beneficiaries and the Company and/or Subsidiaries.

**Subsidiaries** – each of the companies, at any given time, directly or indirectly controlled by the Company, within the meaning of art. 93 of the TUF.

**Total Shareholder Return or TSR** – value generation measurement for the shareholders, calculated as the ratio between: a) the difference between the price of the Share at the end of the Vesting Period (average price in the 30 days preceding the end of this period) and the Listing Price plus total dividends per Share paid in the Vesting Period and b) the Listing Price.

## **1 RECIPIENTS**

### **1.1 The names of the recipients, who are members of the board of directors or of the management board of the issuer of the financial instruments, of companies which control the issuer and of companies which are directly or indirectly controlled by the issuer.**

As of the date of this Information Document, the only Beneficiary of the Plan who sits on the board of directors of the Company or of other Group companies is Mr. Guglielmo Angelozzi, who occupies the position of chief executive officer and general manager of Gamenet Group, as well as that of chief executive officer of the Subsidiary Gamenet S.p.A.

### **1.2 Categories of employees or collaborators of the issuer of the financial instruments and those of the companies controlling, or controlled by, such issuer.**

The Plan is directed towards the chief executive officer, Executives with Strategic Responsibilities and a select group of the Group's managers, who occupy roles of strategic importance for the Company's business or who are in any case are capable of making a significant contribution to the attainment of the Company's strategic objectives and/or who are in any case considered worthy of benefitting from forms of incentives, at the final and discretionary assessment of the Board of Directors.

To be singled out among the Beneficiaries - when the Options are allocated - the following requisites must be met: it is necessary (a) to be a holder of a Relationship with the Group; (b) not to have notified one's intention to withdraw from, or terminate, the Relationship, as appropriate; (c) not to be the recipient of a notice of dismissal or withdrawal on the part of the Company or Subsidiaries or of revocation of the Relationship; and (d) not to have agreed to the consensual termination of the Relationship.

On 20 October 2017, the Board of Directors singled out the first group of Beneficiaries of the Plan, who include the chief executive officer and 11 managers of the Company, including Executives with Strategic Responsibilities. Further beneficiaries may be identified by the Board of Directors within 24 (twenty-four) months of the first Allocation Date.

### **1.3 The names of the persons benefitting from the plan that belong to the following groups:**

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

Mr. Guglielmo Angelozzi

(b) *other executives with strategic responsibilities of the issuer of the financial instruments that is not of "lesser dimensions", within the meaning of article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, if, in the course of the financial year, they have received a total remuneration (obtained by adding together remuneration in cash and remuneration based on financial instruments) greater than the highest total remuneration granted to members of the board of directors, or to the board of management, and to the general managers of the issuer of the financial instruments.*

Not applicable, in so far as there are no Executives with Strategic Responsibilities who have received in the course of the financial year remuneration greater than that granted to the chief executive officer and general manager of the Company.

*(c) natural persons controlling the issuer of the shares, who are employees or who provide their collaboration within the issuer of shares.*

Not applicable, in so far as there are no natural persons controlling Gamenet Group who are Beneficiaries of the Plan.

#### **1.4 Description and numerical indication, separated into categories:**

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

As of the date of this Document, there are 4 Executives with Strategic Responsibilities singled out by the Company, that is to say those who have power and responsibility, directly or indirectly, in terms of planning, directing and controlling the Company's activities, namely:

- (i) general manager;
- (ii) chief financial officer;
- (iii) head of external relations and communications;
- (iv) chief technology officer.

All the persons indicated above come within the Beneficiaries of the Plan.

*(b) In the case of companies of "lesser dimensions", within the meaning of article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, indication, on aggregate, of any executives with strategic responsibilities of the issuer of the financial instruments.*

Not applicable, in so far as Gamenet Group does not come within the definition of companies of "lesser dimensions" within the meaning of art. 3, paragraph 1, letter f), of CONSOB Regulation no. 17221 of 12 March 2010.

*(c) Of any other categories of employees or collaborators for whom differentiated characteristics of the plans are contemplated (e.g., executives, cadres, white-collar employees, etc.).*

The Characteristics of the Plan are the same for all the Beneficiaries. The only difference consists of the number of Options allocated to each of the Beneficiaries, which increases according to the role occupied and to the responsibilities assigned to them.

## **2 REASONS JUSTIFYING THE ADOPTION OF THE 2017 - 2020 STOCK OPTION PLAN**

### **2.1 The objectives that are intended to be attained by granting the 2017 - 2020 Stock Option Plan.**

The aim of the Plan is to create a convergence between the interests of the Beneficiaries and the creation of value for the Company's shareholders and investors. More specifically, the Plan sets out to attain the following objectives:



- (i) to align the interests of management with the creation of value for shareholders in a medium to long term perspective, by exploiting an instrument that enables the Beneficiaries to receive a quota of the Capital Gain generated in the course of the Vesting Period and after reaching a minimum condition of performance, identified as the Total Shareholder Return;
- (ii) to favour the retention of key managerial figures, encouraging them to remain in the Group;
- (iii) to set in place a component of remuneration geared to a medium to long term perspective, in line with the best market practices for listed companies.

## **2.2 Key variables, including in the form of performance indicators, considered for the purposes of granting plans based on financial instruments.**

The right to exercise the Options accrues at the end of the three-year Vesting Period and is subject both (i) to continuity of employment, apart from Good Leaver cases, between the Beneficiary and the Group and also (ii) to the attainment of a Performance Target.

This target consists of reaching a minimum level of generated Total Shareholder Return equal to 10% (ten per cent) in the three years that constitute the Vesting Period, which operates as a threshold for accessing accrual to the right to exercise the Options; therefore, if the target is not reached, this gives rise to the forfeiture of any right to exercise the Options.

The identification of a performance target correlated to the trend in the price of the Shares, as a parameter to which the accrual of the Options is subject, provides an efficacious form of incentive that is consistent with the aim of creating value for shareholders in the medium to long term, inasmuch as the appreciation of the market value of the Shares – to be assessed once a sufficient period of time (such is the Vesting Period) has elapsed – constitutes an instrument that is surely suitable in terms of quantifying the extent of this value creation.

## **2.3 Elements at the basis of determining the extent of the remuneration based on financial instruments, i.e., the criteria by which it is determined**

The Company has approved the “2017 – 2020 Stock Option Plan” ahead of the listing of the Shares on the MTA in order to ensure that, as recommended by the Code of Corporate Governance, a significant part of the remuneration of the Executive Directors and of Executives with Strategic Responsibilities is linked to the attainment of not purely short term objectives.

That said, the Plan contemplates the free assignment to the Beneficiaries of a total maximum number of 1,500,000 (one million five hundred thousand) Options, which are valid for subscribing 1,500,000 (one million five hundred thousand) Shares.

The number of Options indicated above has been established in such a way as to share with management 5% (five per cent) of the Capital Gain generated in the Vesting Period.

In order to identify the number of Options assigned to each Beneficiary, the following parameters have been considered:

- (i) the role occupied,

- (ii) the remuneration package,
- (iii) seniority of service,
- (iv) professional skills,
- (v) criticality in terms of retention.

**2.4 Reasons behind the possible decision to grant remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries, parent companies or third companies in the framework of the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria applied in determining the value attributable to them.**

Not applicable, in so far as the “2017 – 2020 Stock Option Plan” contemplates the free assignment of Options for subscribing the Company’s Shares.

**2.5 Evaluations of significant tax and accounting implications that have influenced the definition of the plans.**

The preparation of the “2017 – 2020 Stock Option Plan” has not been influenced by significant tax or accounting considerations.

**2.6 Any support for the plan by the special Fund encouraging the participation of workers in companies, referred to in article 4, paragraph 112, of Law no. 350 of 24 December 2003.**

The Plan does not receive any support from the “special Fund encouraging the participation of workers in companies”, referred to in Law no. 350 of 24 December 2003.

### **3 APPROVAL PROCEDURE AND TIMEFRAME FOR ALLOCATING THE INSTRUMENTS**

**3.1 Scope of powers and duties delegated by the shareholders’ meeting to the board of directors for the purposes of implementing the 2017 – 2020 Stock Option Plan.**

On 20 October 2017, the Board of Directors resolved to submit the “2017 – 2020 Stock Option Plan” to the approval of the Shareholders’ Meeting.

On the same date, the Shareholders’ Meeting passed a resolution in favour of approving the Plan, whilst granting the Board of Directors any powers that may be necessary or advisable in order to implement the Plan and, specifically, purely by way of example without limitation, the power to:

- (i) amend and/or supplement the Rules in order to adjust them to regulatory requirements in force at any given time and/or to requests by the competent authority;
- (ii) to single out the Beneficiaries;
- (iii) to define the level of the incentive to be granted to each Beneficiary;
- (iv) to carry into effect any deeds, requirements, formalities and notices that may be necessary or advisable for the purposes of managing and/or implementing the Plan.

### **3.2 Specification of the persons entrusted with administering the Plan and their duties and terms of reference.**

Without prejudice to the terms of reference of the Shareholders' Meeting, the Plan's management is the competence of the Board of Directors, after consulting the Remuneration Committee, with the operational and practical assistance of the corporate departments concerned.

At the meeting held on 20 October following the Plan's approval by the Shareholders' Meeting, the Board of Directors resolved to grant the chairman of the Board of Directors and the chief executive officer in office *pro tempore*, separately and with the power to sub-delegate, any powers that may be necessary and advisable for the Plan's implementation and, in particular, to make arrangements to:

- (i) modify and/or supplement the Rules in such a way as to adapt them to the regulatory provisions in force at any given time and/or to requests by the competent authority;
- (ii) to carry into effect any deeds, fulfilments, formalities and notices that may be necessary or advisable for the purposes of managing and/or implementing the Plan.

At the same meeting, the chairman of the Board was vested, with the power to sub-delegate, any powers required in order to arrange, following the Initial Date of Trading, to allocate the options to each of the Beneficiaries, after consulting the Remuneration Committee.

### **3.3 Any procedures for reviewing the 2017 - 2010 Stock Option Plan, also as far as possible changes in the basic objectives are concerned.**

In case of extraordinary operations concerning the Company and/or the Company's capital and of other operations giving rise to changes in the number of the underlying instruments, and of legislative or regulatory changes or other events that are susceptible to influencing to a significant extent the Performance Target, the Options, the Shares or the Plan, the Board of Directors, after consulting the Remuneration Committee, will be entitled to make - at its final discretion and without requiring any further approval on the part of the Company's shareholders and/or the Beneficiaries - any changes and supplements to the Rules and related documents that are deemed necessary and/or advisable in order to maintain unchanged, as far as possible, the Plan's substantial and essential economic elements, in accordance with the objectives and aims pursued by it and with the economic and proprietary rights granted under it.

Should one or more provisions of the Rules be void, invalid or ineffective, the Board of Directors may modify the Rules in order to replace the void, invalid or ineffective provisions with other valid and effective provisions having effects similar to those which are void, invalid or ineffective, in such a way as to maintain unchanged, as far as possible, the Plan's main substantial and economic contents, in accordance with the aims and purposes pursued by it and with the economic and proprietary rights granted under it.

### **3.4 Description of the modalities used to determine the availability and assignment of the financial instruments on which the plans are based (e.g., free assignment of shares, capital increase without option rights, purchase and sale of own shares).**

At the extraordinary meeting held on 23 August 2017, the Shareholders adopted the new text of the bylaws, which contains the authority delegating the Board of Directors to increase the share capital for

payment, in support of one or more incentive plans for the benefit of directors, employees and/or collaborators of the Company and/or of Subsidiaries. More specifically, it is envisaged that the Board of Directors may increase the capital on one or more occasions until the date of 22 August 2022, if needs be on an indivisible basis and excluding option rights pursuant to art. 2441, paragraphs 4, 5 and 8 of the Civil Code, for a number of Shares not exceeding 10% (ten per cent) of all Shares in circulation as of the date of the exercise – where applicable - of the delegation and, in any event, for a maximum of 3,000,000 (three million) Shares.

Alternatively, or else on a cumulative basis with the capital increase, the assignment of Shares stemming from the Exercise of the Options may take place by selling own Shares, if the Shareholders' Meeting convened on 27 April 2018 approves the proposal to authorise the purchase and disposal of own Shares.

### **3.5 The role played by each director in determining the characteristics of the cited plans; the existence, if any, of situations involving conflicts of interest affecting the directors concerned.**

The "2017 – 2020 Stock Option Plan" proposal to be submitted to the approval of the Shareholders' Meeting was approved unanimously by the Board of Directors.

Following the approval of the Shareholders' Meeting, the successive resolutions of the Board of Directors under which:

- (i) the Beneficiaries of the Plan were singled out;
- (ii) an assignment was granted to the chairman of the Board of Directors and to the chief executive office to proceed, separately where appropriate, with the Plan's implementation; and
- (iii) an assignment was granted to the chairman of the Board of Directors, after consulting the Remuneration Committee, to assign the Options to each of the Beneficiaries,

were passed with the abstention of Mr. Guglielmo Angelozzi, who, occupying the role of chief executive officer and managing director, comes within the Beneficiaries of the Plan.

The proposal to modify the Rules submitted to the Shareholders' Meeting of 27 April 2018 was approved with the sole abstention of Mr. Guglielmo Angelozzi.

### **3.6 For the purposes of art. 84-bis, paragraph 1, the date of the decision, passed by the competent body, to propose the approval of the plans to the shareholders' meeting and the proposal which may be put forward by the remuneration committee.**

On 20 October 2017, the Board of Directors resolved to approve the "2017 – 2020 Stock Option Plan" and the relevant Rules, with effect from the Initial Date of Trading, and also to submit the aforesaid Plan to the approval of the Shareholders' Meeting.

As of the same date, the Shareholders' Meeting approved the Plan and granted the Board of Directors the broadest powers to implement the "2017 – 2020 Stock Option Plan".

The setting up of the Remuneration Committee and the appointment of the members by which it is formed were approved by the Board of Directors under resolutions passed, respectively, on 23 August 2017 and 20 October 2017, both of which came into effect as of the Initial Date of Trading.

Given that the Plan was approved prior to the Initial Date of Trading, the Remuneration Committee has not played any role in this respect.

**3.7 For the purposes of art. 84-bis, paragraph 5, letter a), the date of the decision passed by the competent body concerning the assignment of the instruments and the proposal, if any, to the said body put forward by the remuneration committee, where applicable.**

The Board of Directors singled out the Beneficiaries of the Plan, delegating the assignment of the Options to the chairman of the Board, who, on 16 February 2018, obtained the favourable opinion of the Remuneration Committee for his proposal to assign the Options to each Beneficiary.

The Options were formally assigned to the Beneficiaries on 28 March 2018, by delivering a specific Letter of Allocation.

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

At the time of the Board of Director's decision to propose the approval of the Plan to the Shareholders' Meeting and to single out the Beneficiaries, the Company's Shares were not yet listed on the MTA.

With reference, however, to the date of the meeting of the Remuneration Committee which expressed its opinion on the proposal to assign the Options, and to deliver the Letter of Allocation, the official price of the Shares was, respectively, € 8.50 (eight/50) and € 8.58 (eight/58) per Share.

**3.9 In the case of plans based on financial instruments traded on regulated markets, the terms and the modalities according to which the issuer considers, in the framework of establishing the timeframe for allocating the instruments in accordance with the plans, the possible coincidence in time between;**

- (i) the said allocation and any decisions passed in this respect by the Remuneration Committee, and*
- (ii) the dissemination of any relevant information pursuant to art. 114, paragraph 1; for example, if this information is:*
  - (a) not already publicly known and such as to positively influence market prices, or*
  - (b) already published and such as to negatively influence market prices.*

The approval of the Plan by the Shareholders' Meeting took place prior to the Initial Date of Trading, and the Company was therefore not required to inform the public accordingly within the meaning of art. 114-bis of the TUF.

The Board of Directors, at its meeting on 26 March 2018, resolved to propose to the Shareholders' Meeting convened on 27 April 2018 a number of changes to the Rules of the Plan, which are set out in the explanatory report divulged to the public together with this Document.

Given, furthermore, that the Options were assigned on 28 March 2018 by delivering the Letter of Allocation, under this Information Document the Company has promptly fulfilled its disclosure obligations vis-à-vis the public both within the meaning of art. 84-*bis*, paragraph 1, with regard to the aforesaid proposal to modify the Rules, which will be submitted to the Shareholders' Meeting of 27 April 2018, and also within the meaning of art. 84-*bis*, paragraph 5, as far as the Plan's implementation is concerned.

#### **4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS**

**3.10 Description of the forms in which the remuneration plans based on financial instruments are structured; for example, indicate whether the plan is based on allocating: financial instruments (so-called assignment of *restricted stock*); increasing the value of such instruments (so-called *phantom stock*); option rights granting the successive purchase of the financial instruments (so-called *option grant*) with physical settlement (so-called *stock option*) or in cash based on a differential (so-called *stock appreciation right*).**

The Plan involves the free allocation of Options which make it possible, on the conditions laid down by the Rules, to subsequently subscribe the Shares, with physical settlement. Consequently, it involves a stock option.

Each Option gives the right to subscribe one Share, against the payment of a consideration equal to the Exercise Price.

**3.11 Indication of the period of effective implementation of the plan also as regards any different cycles that are envisaged.**

The Plan was implemented on 28 March 2018 by delivering Letters of Allocation to the Beneficiaries signed by the chairman of the Board of Directors, as delegated by the Board of Directors, and with the favourable opinion of the Remuneration Committee.

The Plan does not contemplate several cycles for assigning Options, although this is without prejudice to the possibility for the Board of Directors to single out further beneficiaries within 24 (twenty-four) months of the First Allocation Date.

What is more, the Board may reserve for the benefit of further Beneficiaries it has singled out in the framework of the Plan - in accordance with the Rules' terms and conditions - allocated Options that have not yet accrued and any Options that have accrued which again become available to the Plan following the Beneficiary's definitive forfeiture of the right to exercise such Options, as, for instance, in case of discontinuance of the Relationship.

The Exercise Period of the Options has a maximum duration of 3 (three) years and the Options will also be exercisable in several tranches.

**3.12 End of the plan.**

The Plan is structured over a maximum time span of 7 (seven) years, consisting of (i) a three-year Vesting Period running from the Initial Date of Trading; (ii) a three-year Exercise Period; (iii) a lock-up period of 12 (twelve) months from the Exercise Date will expire at the end of the Exercise Period,

barring the expiry of the Options in the course of the Vesting Period or Exercise Period, covering 25% (twenty-five per cent) of the Shares subscribed as a result of Exercising the Options.

**3.13 The maximum number of financial instruments, also in the form of options, assigned in each tax year in relation to the names selected or to the categories indicated.**

The total number of Options to be assigned in the framework of the Plan may not exceed a maximum of 1,500,000 (one million five hundred thousand) Options, which are valid for subscribing 1,500,000 (one million five hundred thousand) Shares.

**3.14 The implementation modalities and clauses of the plan, specifying whether the effective allocation of the instruments is subject to the materialisation of conditions or to the attainment of specific results, including performance results; description of such conditions and results.**

The Options will become exercisable at the end of the Vesting Period, subject to the Board of Directors having ascertained the level of attainment of the Performance Target, which is 10% (ten per cent) of the Total Shareholder Return generated in the Vesting Period triennium.

For the purposes of calculating the Total Shareholder Return, the following formula will be adopted:

$$\text{TSR} = \frac{\text{Price T3} - \text{Price T0} + \text{Dividends}}{\text{Price T0}} \times 100$$

Where:

**Price T3:** Average price of the Share in the last 30 calendar days of the Vesting Period.

**Price T0:** Listing Price.

**Dividends:** sum of dividends per share paid on the Shares in the Vesting Period.

If the Board of Directors, after consulting the Remuneration Committee, ascertains unanimously (without however considering to this end the votes of any directors who are also Beneficiaries), within 2 (two) years of the Initial Exercise Date, that the attainment of the Performance Target has been reached through economic and financial data that have proven to be manifestly false, the Board of Directors reserves the right to revoke Exercisable Options that have not yet been exercised and/or to request the total or partial restitution of the net gains obtained by the Beneficiary by Exercising the Options.

The Rules also contemplate that the Options should become immediately exercisable irrespective of the whether the Vesting Period has started to run and irrespective of the attainment of the Performance target in cases of a change of control or of the Shares being delisted by the MTA.

**3.15 Indication of any availability restrictions affecting the allocated instruments or the instruments stemming from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the company or to third parties is permitted or prohibited.**

The Options and any rights incorporated in them are strictly personal, nominative, non-transferable under a deed *inter vivos*, non-negotiable and not subject to attachment.

The Exercisable Options will not be exercisable in the 30 (thirty) calendar days preceding the communication to the public of the financial statements and intermediate financial reports which the Company is obliged to make public in accordance with legislative and regulatory rules in force at any given time and with the Rules of the markets organised and managed by Borsa Italiana S.p.A. (the “**Black-out Periods**”).

The Board of Directors may moreover envisage further extraordinary Black-out Periods for Exercising the Options, or else modify the terms envisaged by the Rules in the event of significant legislative or regulatory changes.

After the Exercise of the Options, the subscribed Shares can be freely traded.

However, Beneficiaries who are Chief Executive Officers or Executives with Strategic Responsibilities of the Company are under an obligation to keep continuously, for at least twelve months from the Exercise Date, a number of Shares equal to at least 25% (twenty-five per cent) of the Shares subscribed as a result of Exercising the Options, after deducting Shares transferable for the payment (a) of the Exercise Price, and (b) of tax, social security and welfare charges, where due, inherent in Exercising the Options.

Such Shares shall be subject to a restriction of non-transferability – and may therefore not be sold, granted, exchanged, made subject to contango or to rights *in rem* or other acts of disposal *inter vivos* – until the expiry of the terms indicated above, unless first authorised in writing by the Board of Directors.

**3.16 Description of any termination clauses in connection with the granting of the plans in cases where the recipients carry out hedging operations that make it possible to neutralise any bans on selling the assigned financial instruments, including in the form options, or on selling financial instruments stemming from exercising such options.**

Not applicable.

**3.17 Description of the effects brought about by the discontinuance of the employment relationship.**

In the event of discontinuance of the Relationship ascribable to a Good Leaver hypothesis, the date of which falls in the Exercise Period, the Beneficiary (or his heirs or lawful successors) shall maintain the right to exercise accrued Options still in his possession as of the date of discontinuance of the Relationship, which may be exercised within six months of the date of discontinuance of the Relationship or within the Expiry Date, if earlier.

In the event of discontinuance of the Relationship ascribable to a Good Leaver hypothesis, the date of which falls in the Vesting Period, the Beneficiary (or his heirs or lawful successors) shall maintain the right to exercise a quota of Options according to a *pro-rata temporis* criterion defined as follows:



- Discontinuance in the first 12 months after the Allocation Date: this gives rise to the forfeiture of any rights arising under the Plan;
- Discontinuance in the months going from the 13<sup>th</sup> to the 24<sup>th</sup> after the Allocation Date; accrual of 1/3 of the allocated Options (this number being rounded down to the lower whole unit) which will be exercisable, without prejudice to the attainment of the Performance Target, in accordance with the normal terms and conditions of exercise envisaged by the Rules;
- Discontinuance in the months going from the 25<sup>th</sup> to the 36<sup>th</sup> after the Allocation Date; accrual of 2/3 of the allocated Options (this number being rounded down to the lower whole unit) which will be exercisable, without prejudice to the attainment of the Performance Target, in accordance with the normal terms and conditions of exercise envisaged by the Rules.

In the event of discontinuance of the Relationship during the Vesting Period, as indeed during the Exercise Period, for Bad Leaver reasons, the Beneficiary shall definitively forfeit any rights granted by the Plan, including the right to exercise any Options that may have already accrued but not yet been exercised.

### **3.18 Indication of any other reasons for annulment of the plans.**

The Rules of the Plan have been drafted on the basis of the provisions and regulations applicable in Italy as of the date of its approval, i.e., 20 October 2017. If, following changes to such provisions and regulations or variations in their interpretation and application, the implementation of the Plan gives rise - for the Company or for the Beneficiaries - to substantially greater taxes, greater social security costs or expenses of any other kind, the Board of Directors, in liaison with the Remuneration Committee, will be entitled to unilaterally modify the terms of the Rules of the Plan, including the right to annul the Plan or revoke it, duly notifying the Beneficiaries.

### **3.19 Reasons for the possible provision of a “redemption”, by the company, of the financial instruments covered by the plans, ordered pursuant to article 2357 *et seq.* of the Civil Code; beneficiaries of the redemption, specifying whether it is reserved only for certain categories of employees; effects of discontinuance of employment on such redemption.**

The Plan does not envisage a right of redemption on the part of the Company.

### **3.20 Any loans or other facilitations that are intended to be granted in order to purchase the shares in accordance with art. 2358, paragraph 3, of the Civil Code.**

No loans or other facilitations are envisaged for purposes of purchasing the Shares in accordance with art. 2358, paragraph 3, of the Civil Code.

### **3.21 Indication of assessments of the expected cost for the company as of the date of relevant assignment, determinable on the basis of already defined terms and conditions, both as an overall amount and with reference to each instrument of the plan.**

The expected cost for the Company is not determinable at this stage, as it will depend on the modalities of assignment of the Shares following the Exercise of the Options by the Beneficiaries, which, as indicated in par. 3.4 above, may take place in the form of (i) a capital increase; (ii) purchasing own shares; or (iii) both modalities.

### **3.22 Indication of any dilutive effects on the capital brought about by the remuneration plans.**

In the framework of the implementation of the “2017 – 2020 Stock Option Plan”, assuming that all the options are exercised, the dilutive effect is estimated at 4.76% (four point seven six per cent) of the share capital on a fully diluted basis.

### **3.23 Any limits envisaged on exercising voting rights and on granting proprietary rights.**

There are no limits on exercising proprietary rights and voting rights in the framework of the Shares that are to be assigned under the “2017 – 2020 Stock Option Plan”.

The Shares subscribed as a result of Exercising the rights granted by the Options shall have full and regular rights.

### **3.24 In cases where the shares are not traded on regulated markets, any information that serves to fully assess the value attributable to them.**

Not applicable.

### **3.25 Number of financial instruments underlying each option.**

Each Option gives the right to subscribe one Share.

### **3.26 Expiry of the options.**

The Expiry Date of the Options coincides with the last Business Day of the 6 (six)-year period running from the Initial Date of Trading.

Any Options, and any other rights stemming from the Plan, that are not exercised within the Expiry Date – unless a shorter interval is established by the Rules for the relevant exercise – shall definitively lapse and may no longer be exercised.

### **3.27 Modality (American/European), timeframe (e.g., periods valid for exercise) and exercise clauses (e.g., knock-in and knock-out clauses).**

The rights granted by the Options shall have a European modality of exercise. For information on the timeframe and on the clauses in respect of exercising the rights of the Options, see paragraphs 4.2, 4.3 and 4.5 above.

### **3.28 Exercise price of the option, that is to say the modalities and criteria by which it is determined, having particular regard to:**

- (a) the formula used to calculate the price in relation to a specific market price (so-called fair market value) (e.g., exercise price equal to 90%, 100% or 110% of the market price) and*
- (b) the modalities for determining the market price used as a reference in order to determine the exercise price (e.g., last price of the day preceding the assignment, day's average, average of the last 30 days, etc.).*

The Exercise Price is established at the Price of Listing of the Company's Shares on the MTA, i.e., € 7.50 (seven/50). A mechanism adjusting the Exercise Price is contemplated in case of dividends being

distributed during the Vesting Period and until such time as the Options become exercisable; the mechanism envisages that the Exercise Price be reduced by the distributed dividends per share.

**3.29 If the exercise price is not equal to the market price determined as indicated in point 4.19 b) (*fair market value*), the reasons for this difference.**

The definition of the Exercise Price of the Options corresponds to the price of the Shares as of the Initial Date of Trading, from which the Vesting Period also starts to run. It has been determined in the context of the sale offer procedure reserved for institutional investors, geared to listing the shares on the MTA, aimed, *inter alia*, at ensuring (i) correlations, in defining the market value of the shares, between the market and the investment's proposers (i.e., in the specific case, the vendor shareholders), and (ii) transparency and protection for investors.

Furthermore, it should be considered that the listing prices of the Shares registered in the limited period in which they have been traded on the MTA, i.e., a few months, have not suffered from phenomena of volatility and instability such as to justify deeming inadequate the Exercise Price identified in the framework of the Plan.

**3.30 Criteria by which different exercise prices are envisaged among various persons or various categories of recipients.**

Not applicable, inasmuch as the "2017 – 2020 Stock Option Plan" envisages the same Exercise Price for all the Beneficiaries.

**3.31 In cases where the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying financial instruments or the criteria used to determine this value.**

Not applicable, inasmuch as the Shares are listed on the Electronic Stock Market.

**3.32 Criteria used for adjustments made necessary following corporate operations affecting the capital and other operations giving rise to changes in the number of underlying instruments (capital increases, extraordinary dividends, rearranging and splitting the underlying shares, mergers and demergers, operations for conversion into other categories of shares, etc.).**

Please refer to the information provided in par. 3.3 above.

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#### 4.24 Remuneration Plans Based on Financial Instruments

Name and surname or category	Position (to be indicated only for persons named)	PANEL 2						
		<i>Stock Option</i>						
		Section 2						
		New assignment options in accordance with the decision: <input type="checkbox"/> of the BOD's proposal to the shareholders' meeting <input checked="" type="checkbox"/> of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Description of instrument	Number of options	Allocation date	Exercise price	Market price of the underlying shares on the date of allocation	Period of exercise (from – to)
Guglielmo Angelozzi	CEO and General Manager of Gamenet Group S.p.A.; CEO of Gamenet S.p.A.	20 Oct 2017	Options on Company shares with physical settlement	945,000	28 March 2018 (1)	7.5	8.58	(2)
Executives with strategic responsibilities (3)		20 Oct 2017	Options on Company shares with physical settlement	230,000	28 March 2018 (1)	7.5	8.58	(2)
Other executives		20 Oct 2017	Options on Company shares with physical settlement	325,000	28 March 2018 (1)	7.5	8.58	(2)

(1) On 20 October 2017, the Board of Directors singled out the Beneficiaries of the Plan, delegating the assignment of the Options to the Board chairman who, on 16 February 2018, obtained the favourable of the Remuneration Committee with regard to his proposal

to assign the Options to each Beneficiary; the Options were then formally assigned to the Beneficiaries on 28 March 2018, by delivering the specific Letter of Allocation.

(2) The Options will become exercisable from the Business Day after the resolution of the Board of Directors verifying, once the Vesting Period had elapsed, the attainment, where applicable, of the Performance Target underlying the Plan; with effect from this date, the Options will be exercisable for a period of three years.

(3) The aggregate figure for Executives with Strategic Responsibilities does not include the general manager, Mr. Guglielmo Angelozzi.

**RULES OF THE PLAN**

**Gamenet Group S.p.A.**

**RULES  
OF THE INCENTIVE PLAN  
KNOWN AS**

***"2017 – 2020 STOCK OPTION PLAN"***

## INTRODUCTION

These rules (hereinafter the “**Rules**”) determine and establish the rules implementing the model of the stock option plan known as “2017 – 2020 Stock Option Plan” (the “**Plan**”) approved by the Board of Directors of Gamenet Group S.p.A. (the “**Company**” or “**Gamenet**”) on 20 October 2017.

On 20 October 2017, the Company’s Board of Directors approved these Rules implementing the Plan, which shall take effect only in the event of the Company having been listed on the MTA within 12 (twelve) months of the date of the approval of the draft Plan by the Board of Directors, as resolved on 20 October 2017.

## DEFINITIONS

For the purposes of these Rules, the terms and expressions listed below shall have the following meaning:

<b>Executive Directors</b>	The directors of the Company and/or of Subsidiaries classified as executive directors in accordance with the Code of Corporate Governance, and the directors of the Company and/or of Subsidiaries entrusted with particular positions.
<b>Shares</b>	The ordinary shares of the Company.
<b>Beneficiaries</b>	The Executive Directors, Executives with Strategic Responsibilities and/or other employees of the Company and/or of Subsidiaries, singled out as beneficiaries of the Plan by the Board of Directors.
<b>Capital Gain</b>	Overall value generated for all the shareholders in the course of the Vesting Period, calculated as the sum of the increase in the price of the stock observed at the end of the vesting triennium in relation to the Listing Price of the Company and any dividends that are paid by the Company in the course of the same period in relation to the Listing Price.
<b>Allocation Cycle</b>	The allocation cycle of the Options, consisting of (i) a Vesting Period of not less than three years, (ii) an Exercise Period of not more than three years and (iii) a Lock-up Period lasting one year.
<b>Code of Corporate Governance</b>	The Code of Self-discipline of listed companies, prepared by the Committee for Corporate Governance of listed companies promoted by Borsa Italiana, available on the website <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> .

<b>Remuneration Committee</b>	The Committee for Appointments and Remuneration that is to be set up within the Company's Board of Directors with consultative functions and entrusted with putting forward proposals in matters of appointments and remuneration in accordance with the recommendations contained in articles 4, 5 and 6 of the Code of Corporate Governance
<b>Board of Directors</b>	The Board of Directors of the Company in office at any given time.
<b>Allocation date</b>	<p>The date on which the Board of Directors, or the body delegated by it, indicates the Beneficiaries and determines the number of Options to be allocated to each one of them.</p> <p>This date coincides with the date on which the Board of Directors, or the body delegated by it, arranges to deliver/transmit the Letter of Allocation to the Beneficiaries.</p>
<b>Expiry Date</b>	The last valid date for exercising the Options, which coincides with the last Business Day of the six-year period running from the date on which the Company is listed on the MTA. Beyond this date, any Options not yet exercised shall expire.
<b>Initial Exercise Date</b>	The Business Day following the resolution of the Board of Directors verifying, once the Vesting Period is over, the attainment, where applicable, of the Performance Target underlying the Plan.
<b>Executives with Strategic Responsibilities</b>	The executives who have power and responsibility, directly or indirectly, in terms of planning, directing and controlling the activities of the Company and/or of Subsidiaries..
<b>Exercise</b>	The irrevocable declaration by the Beneficiary that he intends to subscribe the Shares underlying the accrued Options, after paying the Exercise Price in full.
<b>Business Day</b>	A day of trading on the MTA, in accordance with the calendar of the Italian Stock Exchange in force at any given time.
<b>Letter of Allocation</b>	The letter, sent to each Beneficiary, notifying his inclusion in the Plan.



<b>MTA</b>	The Electronic Stock Market organised and managed by Borsa Italiana S.p.A.
<b>Performance Target</b>	The Total Shareholder Return target, the attainment of which determines the right of each Beneficiary to accrue the Options and hence be able to exercise them by subscribing the shares, after paying the Exercise Price.
<b>Options</b>	The Options covered by the Plan - allocated free of charge to the Beneficiaries - each of which confers the right to subscribe Shares at the Exercise Price, in compliance with the terms and conditions envisaged by the Plan. 1 (one) Option gives the right to subscribe 1 (one) Share.
<b>Exercisable Options</b>	Options that are susceptible to Exercise during the Exercise Period once the Vesting Period has elapsed and once the Board of Directors has verified the attainment of the Performance Target.
<b>Exercise Period</b>	The period of time going from the Initial Exercise Date to the Expiry Date, in which each Beneficiary may exercise the Options, apart from days on which the Exercise is not permitted in accordance with the Rules.
<b>Lock-up Period</b>	The period during which the Beneficiary is obliged to keep a part of the Shares subscribed after exercising the Options, and not dispose of them in any way.
<b>Vesting Period</b>	The three-year period running from the date on which the Company is listed on the MTA.
<b>Plan</b>	The 2017 - 2020 Stock Option Plan.
<b>Exercise Price</b>	The price which the Beneficiary will be required to pay in order to subscribe each Share, and which is equal to the Listing Price of the Company.
<b>Listing Price</b>	The price of admission of Gamenet Group S.p.A. shares to trading on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.

<b>Relationship</b>	The directorship and/or employment relationship that exists between the Beneficiaries and the Company and/or Subsidiaries.
<b>Subsidiaries</b>	Each of the companies, at any given time, directly or indirectly controlled by the Company, within the meaning of art. 93 of the TUF.
<b>Total Shareholder Return or TSR</b>	Value generation measurement for the shareholders, calculated as the ratio between: a) the difference between the price of the Share at the end of the Vesting Period (average price in the 30 days preceding the end of this period) and the Listing Price plus any dividends per Share paid in the Vesting Period and b) the Listing Price.

## 1. AIM OF THE PLAN

The aim of the Plan is to establish a convergence between the interests of the Beneficiaries and the creation of value for the Company's shareholders and investors. More specifically, the Plan sets out to attain the following objectives:

- (a) to align the interests of management with the creation of value for the shareholders in a medium to long term perspective, by exploiting an instrument that enables the Beneficiaries to receive a quota of the Capital Gain generated in the course of the Vesting Period and after reaching a minimum condition of performance, identified as the Total Shareholder Return;
- (b) to favour the retention of key managerial figures, encouraging them to remain in the Group;
- (c) to set in place a component of remuneration geared to a medium to long term perspective, in line with the best market practices for listed companies.

## 2. OBJECT OF THE PLAN

The Plan involves the free allocation of Options that are valid for subscribing the Company's Shares, on the basis of the modalities, conditions and terms set out in these Rules. The characteristics of the Plan are the same for all the Beneficiaries.

Unless otherwise envisaged in the Rules, each Option gives the right to subscribe one (1) Share, against the payment of a consideration equal to the Exercise Price.

Shares stemming from the Exercise of the Options shall have regular rights and, therefore, the rights correlated to them shall be vested in each Beneficiary with effect from the time he becomes owner of the Shares.

Any Options, and any other rights stemming from the Plan, that are not exercised within the Expiry Date – unless a shorter interval is established by the Rules for the relevant exercise – shall definitively lapse and may no longer be exercised.

### **3. CRITERIA AND RULES FOR IDENTIFYING THE BENEFICIARIES AND ALLOCATING THE OPTIONS**

The Plan is directed towards the Chief Executive Officer, Executives with Strategic Responsibilities and a select group of the Group's managers – singled out and/or to be singled out in future by the Board of Directors - who occupy roles of strategic importance for the Company's business or who in any case are capable of making a significant contribution to the attainment of the Company's strategic objectives and/or who are in any case considered worthy of benefitting from forms of incentives, at the final and discretionary assessment of the Board of Directors.

To be identified as a Beneficiary - when the Options are allocated – the following requisites must be met: it is necessary: (a) to be a holder of a Relationship with the Group; (b) not to have notified one's intention to withdraw from, or terminate, the Relationship, as appropriate; (c) not to be the recipient of a notice of dismissal or withdrawal on the part of the Company or Subsidiaries or of revocation of the Relationship; and (d) not to have agreed to the consensual termination of the Relationship.

The identification of the names of the Beneficiaries and the determination of the number of Options to be allocated to each of the aforesaid Beneficiaries are carried out by the Board of Directors, or by the body delegated by the same. On 20 October 2017, the Board of Directors singled out the first group of Beneficiaries of the Plan and established the total number of Options to be assigned to them, authorising the chairman of the Board of Directors, after obtaining the opinion of the Remuneration Committee, to determine the number of Options to be allocated to each of them and to send the relevant Letters of Allocation. Further beneficiaries may be singled out by the Board of Directors within 24 (twenty-four) months of the first Allocation Date.

The Plan envisages allocating to the Beneficiaries a number of Options that makes it possible to obtain - by exercising them - a gain equal to 5% (five per cent) of the Capital Gain generated in the course of the Vesting triennium. More specifically, the aforesaid 5% (five per cent) is distributed among the beneficiaries as indicated below:

- 3% (three per cent) of the Capital Gain to be reserved for the Company's Chief Executive Officer;
- 2% (two per cent) of the Capital Gain to be reserved for the remaining managers, including those already singled out by the Board and also those who may be singled out at a later time, but within 24 (twenty-four) months of the first Allocation Date.

The Board of Directors – where appropriate through the company departments involved, such as the Human Resources Unit – shall send a notification to the Beneficiary for the purposes of his inclusion in the Plan, by delivering/transmitting the Letter of Allocation and these Rules regulating the Plan, which are an integral part of it for all effects and purposes.

The Beneficiaries' participation in the Plan is voluntary. In order to finalise participating in the Plan, the Beneficiary is required to return a copy of the Letter of Allocation, duly signed in acceptance, within 10 (ten) calendar days of the date on which it is received, under penalty of forfeiting the right to participate in the Plan. Signing the Letter of Allocation implies accepting in full all the provisions, conditions and terms defined and regulated in the Rules.

#### **4. NATURE AND CHARACTERISTICS OF THE OPTIONS**

The allocation of the Options to the Beneficiaries shall take place free of charge; the Beneficiaries shall not therefore be required to pay any consideration to the Company for such allocation. The Exercise of the Options shall, on the other hand, be subject to payment of the Exercise Price.

In accordance with the resolution approving the Plan passed by the Shareholders' Meeting held on 20 October 2017, the total number of Options to be assigned may not exceed a maximum of 1,500,000 (one million five hundred thousand) Options, which are valid for subscribing 1,500,000 (one million five hundred thousand) Shares.

The allocation of the Options takes place on an individual basis and each Option, and any rights incorporated in them, are strictly personal, nominative, non-transferable under a deed *inter vivos*, non-negotiable and not subject to attachment.

The Board of Directors may reserve for the benefit of further Beneficiaries it has singled out in the framework of the Plan - in accordance with the terms and conditions of the Rules - allocated Options that have not yet accrued and any Options that have accrued but not yet been exercised which again become available in the Plan following the Beneficiary's definitive forfeiture of the right to exercise such Options, as, for instance, in case of discontinuance of the Relationship.

#### **5. ACCRUAL OF THE OPTIONS**

The effective accrual of the allocated Options is subject to the Vesting Period and also to the attainment of a Performance Target. This condition operates as a threshold for accruing the right to exercise the Options; therefore, if it is not reached, this gives rise to the forfeiture of any right to exercise the Options.

##### **Performance Target**

The attainment, in the three-year period that constitutes the Vesting Period, of a Total Shareholder Return equal to at least 10% (ten per cent) operates as a threshold for accruing the right to exercise the Options.

For the purposes of calculating the Total Shareholder Return, the following formula shall be adopted:

$$\text{TSR} = \frac{\text{Price T3} - \text{Price T0} + \text{Dividends}}{\text{Price T0}} \times 100$$

Where:

**Price T3:** Average price of the Share in the last 30 calendar days of the Vesting Period.

**Price T0:** Listing price.

**Dividends:** sum of dividends per share paid on ordinary shares in the Vesting Period.

The verification of the attainment of the Performance Target shall be carried out by the Company's Board of Directors. This body – where appropriate through the relevant company departments – shall arrange to notify each Beneficiary as to whether or not the Performance Target has been reached and, consequently, inform him either of the effective accrual of the right to exercise the assigned Options or of their forfeiture.

## **6. EXERCISE OF THE OPTIONS**

In accordance with the provisions of art. 5, the Exercise Period of the accrued Options has a maximum duration of 3 (three) years and the Options will also be exercisable in several tranches. The Exercise of the Options implies subscribing the Shares after paying the Exercise Price in full.

The Beneficiaries are required to comply with provisions in matters of abuse of privileged information contemplated by the applicable legislation, with particular reference to operations exercising the Options and disposing of the Shares stemming from the exercise of Options allocated as a result of participating in the Plan.

The Exercisable Options shall not be exercisable in the thirty calendar days preceding the communication to the public of the financial statements and intermediate financial reports, which the Company is obliged to make public in accordance with legislative and regulatory rules in force at any given time and with the Rules of the markets organised and managed by Borsa Italiana S.p.A. (the "**Black-out Periods**").

The Board of Directors may moreover envisage further extraordinary Black-out Periods for Exercising the Options or else modify the terms envisaged by the Rules in the event of significant legislative or regulatory changes.

The Board of Directors will be required to send the Beneficiaries a notification of any such additional Black-out Periods on advance notice of at least 10 (ten) calendar days.

## **7. EXERCISE PRICE OF THE OPTIONS**

The Exercise Price is established at the Listing Price of the Company's Shares on the MTA. A mechanism adjusting the Exercise Price is envisaged in the event of dividends being distributed during the Vesting Period and until such time as the Options become exercisable after the positive attainment of the Performance Target. The aforesaid mechanism envisages that the Exercise Price be reduced by the dividends distributed per share. The dividend per share is calculated with reference to the number of shares issued on the market at the time of the distribution in question.

## **8. MODALITY OF EXERCISE OF THE OPTIONS**

The Exercisable Options may be exercised individually by the Beneficiaries (or by their heirs) with effect from the Initial Exercise Date.

The Exercisable Options will have to be exercised by the Beneficiaries through an Authorised Financial Intermediary who shall be identified by the Company in due time. Appropriate information on the operative procedures of Exercising the Options shall be provided by the Company to the Beneficiaries shortly before the start of the Exercise Period.

## **9. LOCK-UP COMMITMENT (SO-CALLED MINIMUM HOLDING COMMITMENTS)**

Beneficiaries who are Chief Executive Officers or Executives with Strategic Responsibilities of the Company, as singled out by the Board of Directors, will be under an obligation to keep continuously, for at least 12 (twelve) months from the Exercise Date, a number of Shares equal to at least 25% (twenty-five per cent) of the Shares subscribed as a result of Exercising the Options, after deducting Shares transferable for the payment of (a) the Exercise Price, and (b) tax, social security and welfare charges, where due, inherent in exercising the Options.

Such Shares shall be subject to a restriction of non-transferability – and may therefore not be sold, granted, exchanged, made subject to contango or rights *in rem* or other acts of disposal *inter vivos* – until the expiry of the terms indicated above, unless first authorised in writing by the Board of Directors.

## **10. DESTINY OF THE OPTIONS IN THE EVENT OF DISCONTINUANCE OF THE RELATIONSHIP**

In the event of discontinuance of the Relationship, the provisions set out in this article shall apply, unless the Board of Directors decides - after consulting the Committee for Remuneration and Appointments - on a different, more favourable basis for the Beneficiaries, this being without prejudice to the right of the Board of Directors to reach agreements based on different contents with each Beneficiary.

The term Good Leaver is held to mean any hypothesis in which there is a discontinuance of the Relationship following:

- a. death or permanent disablement (not arising from the abuse of alcohol or drugs) of the Beneficiary;
- b. dismissal, withdrawal or termination of the employment relationship and/or of the Beneficiary's assignment with the Company and/or with the Subsidiary for reasons other than just grounds;
- c. the Beneficiary's resignation in the event of a serious breach by the Company and/or by the Subsidiary of the Beneficiary's terms and conditions of employment, such as not to permit the

Beneficiary to continue working for the Company and/or Subsidiary – not even temporarily – it being understood that the Company and/or the Subsidiary will be entitled to ask for proof of such a breach; or

d. retirement.

The term Bad Leaver is held to mean any hypothesis in which there is a discontinuance of the Relationship following:

- a. dismissal and/or withdrawal and/or termination of the Beneficiary's employment relationship with the Company and/or with the Subsidiary on just grounds; or
- b. the Beneficiary's voluntary resignation from the Company and/or from the Subsidiary, apart from the cases of resignation indicated in points (c) and (d) of the previous paragraph.

In the event of discontinuance of the Relationship ascribable to a Good Leaver hypothesis, the date of which falls in the Exercise Period, the Beneficiary (or his heirs or lawful successors) shall maintain the right to exercise accrued Options still in his possession as of the date of discontinuance of the Relationship, which may be exercised within six (6) months of the date of discontinuance of the Relationship or within the Expiry Date, if earlier.

In the event of discontinuance of the Relationship ascribable to a Good Leaver hypothesis, the date of which falls in the Vesting Period, the Beneficiary (or his heirs or lawful successors) shall maintain the right to exercise a quota of Options according to a *pro-rata temporis* criterion defined as follows:

- Discontinuance in the first 12 months after the Allocation Date: this gives rise to the forfeiture of any rights arising under the Plan;
- Discontinuance in the months going from the 13<sup>th</sup> to the 24<sup>th</sup> after the Allocation Date; accrual of 1/3 of the allocated Options (this number being rounded down to the lower whole unit) which will be exercisable, without prejudice to the attainment of the Performance Target, *pro-rata temporis*, in accordance with the normal terms and conditions of exercise envisaged by the Rules;
- Discontinuance in the months going from the 25<sup>th</sup> to the 36<sup>th</sup> after the Allocation Date; accrual of 2/3 of the allocated Options (this number being rounded down to the lower whole unit) which will be exercisable, without prejudice to the attainment of the Performance Target, *pro-rata temporis*, in accordance with the normal terms and conditions of exercise envisaged by the Rules.

In the event of discontinuance of the Relationship during the Vesting Period, as indeed during the Exercise Period, for Bad Leaver reasons, the Beneficiary shall definitively forfeit any rights granted by the Plan, including the right to exercise any Options that may have already accrued but not yet been exercised.

It is understood that (i) the natural expiry of the position of director followed by immediate renewal without interruption shall not be treated as a discontinuance of the Relationship; and (ii) the Beneficiaries' right to exercise the Options will in any event be suspended with effect from the time of

delivery, where applicable, of a letter raising a disciplinary objection and until the time the disciplinary proceeding has ended.

Finally, it is understood that, in the event of the Relationship being transferred from the Company to another Group company and/or in the event of discontinuance of the Relationship and a simultaneous creation of a new Relationship within the Group, the Beneficiary shall maintain, *mutatis mutandis*, any rights granted to him under the Plan.

## **11. CLAW-BACK CLAUSE**

If the Board of Directors, after consulting the Remuneration Committee, ascertains unanimously (without however considering to this end the votes of any directors who are also Beneficiaries), within 2 (two) years of the Initial Exercise Date, that the attainment of the Performance Target has been reached through economic and financial data that have proven to be manifestly false, the Board of Directors reserves the right to revoke exercisable Options that have not yet been exercised and/or to request the total or partial claw-back of net gains obtained by the Beneficiary by exercising the Options.

## **12. EXTRAORDINARY OPERATIONS, LEGISLATIVE OR REGULATORY CHANGES AND DELISTING**

In case of extraordinary operations concerning the Company and/or the Company's capital and of other operations giving rise to changes in the number of underlying instruments - such as, by way of example without limitation, merger and demerger operations; operations involving rearranging and splitting the shares and converting the shares into other categories of shares; capital increase operations without consideration; capital increase operations for payment with the issuing of shares, of special categories of shares, of shares combined with warrants, of convertible bonds and of convertible bonds with warrants; share capital reduction operations; transfers and contributions of business units; extraordinary distributions of dividends and reserves - and in case of legislative or regulatory changes or other events that are susceptible to influencing to a significant extent the Performance Target, the Options, the Shares or the Plan, the Board of Directors, after consulting the Remuneration Committee, will be entitled to make - at its final discretion and without requiring any further approval from the Company's shareholders and/or the Beneficiaries - any changes and supplements to the Rules and related documents that are deemed necessary and/or advisable in order to maintain unchanged, as far as possible, the Plan's substantial and essential economic elements, in accordance with the objectives and aims pursued by it and with the economic and proprietary rights granted under it.

Such changes and supplements may concern, *inter alia*, the number and type of Shares covered by the Options, the Exercise Price, the Performance Target, the Vesting Period and the Exercise Period.

The Board of Directors may also suspend, for a maximum period of three months, the Exercise of the Options, so that it can adopt its decisions with respect to the above.

The rectifications contemplated by this paragraph, which are definitive and binding, shall be duly notified to the Beneficiaries in writing following the modalities envisaged in the Rules.



If, during the Vesting Period, an entity other than Trilantic Capital Partners and/or Intralot happens to own 50% plus one of the Company's Shares, the Beneficiaries will be entitled to exercise in advance all the allocated Options, even if the relevant Vesting Period has not yet elapsed and irrespective of the attainment of the Performance Target. The exercise of such Options may take place within six months of the date on which the operation is finalised, under which the aforesaid entity comes to control the Company's share capital.

In the event of the Company's Shares being delisted from the MTA, the Beneficiaries will be entitled to exercise all the allocated Options even if the relevant Vesting Period has not yet elapsed and irrespective of the attainment of the Performance Target. The exercise of such Options may take place within six months of the time when each Beneficiary may have acquired knowledge of the fact that the Company's Shares have been delisted from the MTA or within completion of the delisting proceeding, if earlier.

### **13. MARKET ABUSES**

Unless specifically provided in other provisions of these Rules, the ascertained infringement committed by any Beneficiary - including on a non-final basis under a disciplinary measure issued by the competent supervisory authorities or on the basis of a first instance judgment after plea bargaining, where appropriate - involving a conduct classifiable as "abuse of privileged information" or "market manipulation" within the meaning of the TUF and of the Internal Dealing Code adopted by the Company, shall automatically give rise to the Beneficiary's exclusion from the Plan and the forfeiture of Options allocated to him that have not been exercised.

### **14. MANAGEMENT OF THE PLAN**

Unless specifically provided in other provisions of these Rules and without prejudice to the terms of reference of the Shareholders' Meeting, the implementation of the Plan is vested in the Board of Directors, after consulting the Remuneration Committee, whilst availing itself of the operational support of the relevant company departments.

### **15. NOTICES**

Unless specifically provided in other provisions of these Rules, any notices between the Company and each Beneficiary relating to these Rules must be carried out in writing to the email address of each Beneficiary known to the Company (company email) or, alternatively, by registered mail with acknowledgment of receipt or delivery by hand with the recipient's signature in acceptance, and will be considered as having been duly carried into effect as of the date on which they are received by the addressee.

Such notices must be sent to the registered office of the Company, as far as Gamenet is concerned, and to the email address known to Gamenet for the purposes of the employment and/or directorship relationship, as far as each Beneficiary is concerned.

## **16. TAXATION**

Participating in the Plan may give rise to taxation on income, the application of taxes and/or social security contributions due by the Beneficiaries and in the manner contemplated by the reference legislative in force at any given time and applicable to each Beneficiary. The Beneficiaries will be directly responsible for any individual costs or obligations relating to the payment of taxes and social security contributions.

The Beneficiaries undertake to pay the Company, on terms specified by the same, any amounts relating to taxes, costs and charges that are subject to withholding tax to be paid in accordance with the Plan. In the absence of such payments, the Company will be fully entitled to deduct such amounts from those due to the Beneficiaries on any account, including by way of remuneration.

Each Beneficiary undertakes to furnish any information that may be required by Gamenet – both during the employment relationship and after its discontinuance - which may be necessary and/or useful in order to duly comply with withholding tax requirements.

The Company has neither declared nor guaranteed to the Beneficiaries that a particular system of taxation or social security contribution applies to income stemming from the Plan. In no event shall Gamenet sustain taxes or welfare and social security contributions contemplated by current legislation for any Beneficiary following the *(i)* allocation of the Options, *(ii)* assignment of the Shares, *(iii)* possession of the Shares and/or *(iv)* sale of the Shares.

## **17. APPLICABLE LAW AND COURT OF COMPETENT JURISDICTION**

These Rules are governed by Italian law and shall be interpreted, as indeed any liability that may arise under them, according to such law. Any disputes inherent in liability arising under these Rules, whether relating to their execution or interpretation, and including disputes concerning their validity and efficacy, shall, without exclusion, submit to the exclusive jurisdiction of the Court of Rome.

## **18. FINAL PROVISIONS**

Each Beneficiary specifically authorises the Company, and any persons involved in managing and running the Plan, to use their personal data in accordance with Legislative Decree no. 196/2003 for any purposes of, or inherent in, the Plan.

Apart from anything strictly necessary in order to comply with mandatory legal obligations or any other applicable provisions, the Company and the Beneficiaries acknowledge that the Plan and any information or documents relating to it are strictly confidential, and they undertake not to disclose to third parties - and to treat as confidential - the contents of the Plan, the Rules (including the Letter of Allocation) and any related documents, apart from any information and/or documents that have already been disclosed to the public in accordance with the legislation currently in force.

The Rules of the Plan have been drafted on the basis of the rules and regulations applicable in Italy as of today's date. If, following changes to such rules or regulations or changes in their interpretation or application, the implementation of the Plan were to give rise to substantially higher taxes and to greater social security costs or charges of any other kind, the Board of Directors, in liaison with the Remuneration Committee, will be entitled to unilaterally modify the terms of the Rules of the Plan, including the right to annul the Plan or revoke it, informing the Beneficiaries accordingly.

The Company and the Beneficiaries acknowledge that participating in the Plan does not, and cannot, give rise to any rights, expectations or demands of any kind, whether now or in future, with regard to, or in connection with, the employment relationship with the Beneficiaries. Any benefits that may stem from the Plan are extraordinary, and on no account may they have any direct or indirect effects on the remuneration contemplated by collective and/or individual labour contracts and agreements or by applicable laws. Therefore, they will not have any effects on the relevant amount of the remuneration. Participating in the Plan is voluntary and does not give the Beneficiaries any right to take part in future in plans of a similar kind.

Should one or more provisions of the Rules be void, invalid or ineffective, on no account will this compromise the other provisions of the Rules or make them void, invalid or ineffective. In such cases, the Board of Directors may modify the Rules of the Plan in order to replace void, invalid or ineffective provisions with other valid and effective provisions having effects similar to those which are void, invalid or ineffective, in such a way as to maintain unchanged, as far as possible, the Plan's main substantial and economic contents, in accordance with the aims and purposes pursued by it and with the economic and proprietary rights granted under it.