



ANTARES VISION S.p.A.

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**INFORMATION DOCUMENT**

*(compiled pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 (the "TUF") and Article 84-bis of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented (the "Regulation on Issuers"))*

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**Share-based incentive plan**  
of Antares Vision S.p.A.

Travagliato, 7 June 2024

## INTRODUCTION

This information document (the "**Information Document**") has been compiled pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Law on Finance**") and Article 84-bis of the Regulations adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Regulation on Issuers**") and in a manner consistent, including in its paragraph numbering, with the instructions contained in Schedule 7 of Annex 3A to the said Regulation on Issuers.

The purpose of the Information Document is to inform shareholders and the market on the essential elements of the share incentive plan (the "**Plan**") of Antares Vision S.p.A. ("**Antares Vision**" or the "**Company**") which is restricted to Beneficiaries (as defined hereunder), i.e. individuals who play a key role in the achievement of the Group's objectives (as defined hereunder).

The Plan has been produced in view of the Antares Vision Shareholders' Meeting which has been convened, in a single call, for 10 July 2024 in order to deliberate, *inter alia*, on the Plan in ordinary session.

On 27 May 2024, the Board of Directors unanimously approved, on the proposal and recommendation of the Appointments and Remuneration Committee, a proposal to submit to the Ordinary Shareholders' Meeting of the Company the adoption, pursuant to Article 114-*bis* of the TUF, of a Plan under the terms and conditions described in this Information Document.

As of the date of this Information Document, the proposal to adopt the Plan has not yet been approved by the Antares Vision Shareholders' Meeting. It therefore should be noted that:

- i) this Information Document has been compiled exclusively on the basis of the content of the proposal for adoption of the Plan approved by the Board of Directors of the Company on 27 May 2024;
- ii) any reference to the Plan contained in this Information Document must be understood as referring to the proposal to adopt the Plan.

It should be noted that the Plan is to be considered "*of particular importance*" within the meaning of Article 114-*bis*, third paragraph, of the Italian Consolidated Law on Finance and Article 84-*bis*, second paragraph, of the Regulation on Issuers, as it concerns, *inter alia*, executive directors and managers of the Company with strategic responsibilities.

The information provided for in Schedule No. 7 of Annex 3A to the Regulation on Issuers that is not contained in this Information Document will be provided, when available during the implementation of the Plan, according to the procedures set out in Article 84-*bis*, fifth paragraph, letter a), of the Regulation on Issuers.

This Information Document is available to the public at the Company's registered office at Via del Ferro No. 16, Travagliato (Brescia), and in the "Investors – Investor Relations – Shareholders' Meeting" section of the Company website at [www.ataresvisiongroup.com/en](http://www.ataresvisiongroup.com/en).

The Information Document was also forwarded to Consob and Borsa Italiana S.p.A. in the manner provided for in the Regulation on Issuers.

## DEFINITIONS

As required by Schedule No. 7 of Annex 3A to the Regulation on Issuers, the following list of definitions is intended to explain the meaning of uncommon terms used in this Information Document:

<b>Antares Vision Group or Group</b>	Indicates, jointly, the Company and its Subsidiaries.
<b>Approval Date</b>	Indicates the date of approval of the Plan by the Board of Directors.
<b>Assignment</b>	Indicates the actual assignment of Shares to each Beneficiary, under the terms and upon fulfilment of the conditions established in the Regulations.
<b>Attribution</b>	Indicates the attribution of the Right to Receive Shares, by resolution of the Board of Directors, following consultation with the Remuneration Committee, in the case of Executives with Strategic Responsibilities, or by decision of the Chief Executive Officer, in the case of other Beneficiaries (other than Executives with Strategic Responsibilities).
<b>Bad Leaver</b>	All cases of termination of employment other than cases of 'Good Leaver'.
<b>Base Number of Shares</b>	Indicates, with reference to each Beneficiary, the maximum number of Shares obtainable upon achievement of the Performance Targets.
<b>Beneficiaries</b>	<p>Indicates persons who obtain the Right to Receive Shares, who will be identified by name, including on more than one occasion and in all cases no later than 30 June 2025, by the Board of Directors, upon the proposal of the Chief Executive Officer, following consultation with the Remuneration Committee, from among Executives with Strategic Responsibilities, or by the Chief Executive Officer, from among employees of the Company or its Subsidiaries of the rank of middle or senior management, due to the strategic importance of their roles.</p> <p>It is understood that this Plan does not apply to the Executive Director, who holds the position of Chief Executive Officer and General Manager of the Company.</p>
<b>Board of Directors</b>	Indicates the <i>pro tempore</i> Board of Directors of the Company.
<b>Business Plan</b>	The three-year strategic/industrial plan approved by the Board of Directors.

<b>Civil Code</b>	Indicates the Italian Civil Code, as approved by Royal Decree No. 262 of 16 March 1942, and subsequent amendments and additions.
<b>Code or Corporate Governance Code</b>	Indicates the Code of Corporate Governance for listed companies adopted by the Committee for Corporate Governance of Borsa Italiana in January 2020, as amended and supplemented.
<b>Company or Antares Vision</b>	Indicates Antares Vision S.p.A., with registered office at Via del Ferro No. 16, Travagliato (Brescia), Italy, tax code and registration number with the Brescia Register of Companies 02890871201.
<b>Cycle of the Plan or Cycle</b>	Indicates each annual period of measurement of the Performance Targets, between 1 January and 31 December of each year covered by the Plan and into which the Plan is divided.
<b>Date of Assignment of the Shares</b>	Indicates, with reference to each Beneficiary, for each Cycle of the Plan, the date of the resolution of the Board of Directors or of the decision of the Chief Executive Officer concerning the assignment of Shares to the Beneficiary in question.
<b>Date of Attribution of the Right</b>	Indicates, with reference to each Beneficiary, the date of the resolution of the Board of Directors or of the decision of the Chief Executive Officer concerning the identification of the Beneficiary in question and the attribution to that Beneficiary of the Right to Receive Shares.
<b>Date of Subscription of the Shares</b>	Indicates, with reference to each Beneficiary and for each Plan Cycle, the date of subscription of the Shares assigned to the Beneficiary against payment of the Subscription Price.
<b>ESG Targets</b>	Indicates the socio-environmental sustainability objectives of the Company and the Group, approved by the Board of Directors following consultation with the Remuneration Committee.
<b>Executive Directors</b>	The executive directors of the Group.
<b>Executives with Strategic Responsibilities</b>	Indicates the persons, whether employees or directors, who have the power and responsibility, directly or indirectly, for the planning, management and control of the Company's operations, including Executive Directors of the Company.

<b>Financial Performance Targets</b>	<p>Indicates the annual performance targets applicable to each Plan Cycle linked to economic results (namely, (a) Group EBITDA, having a weight of 50%, and (b) Group NFP, having a weight of 30%), approved by the Board of Directors.</p> <p>The Financial Performance Targets for the first 3 Cycles of the Plan will be identified in accordance with the Business Plan; for the further 2 Cycles, the Financial Performance Targets will be approved by the Company's Board of Directors.</p>
<b>Good Leaver</b>	<p>Indicates the following cases of termination of the Relationship:</p> <ul style="list-style-type: none"> <li>• (i) dismissal <u>not</u> for disciplinary and/or subjective reasons; (ii) Resignation due to a Proven Just Cause;</li> <li>• if the Beneficiary is also or only a Director, removal from the office of Director before expiry of the term, without just cause.</li> </ul>
<b>Good Leaver Letter</b>	<p>Indicates the letter that the Company, in the event of termination of the Relationship with the Beneficiary, will send to the Beneficiary in the event that the Beneficiary acknowledges the cause of termination of the Relationship with the Company or with one of its Subsidiaries as being a case of Good Leaver.</p>
<b>Incentive Plan <i>or</i> Plan</b>	<p>Indicates the long-term incentive plan, designed for the Beneficiaries and governed by the Regulations (as may be amended).</p>
<b>Letter of Assignment</b>	<p>Indicates the letter that the Company, at the end of each Cycle, once it has verified the fulfilment of the Vesting Conditions, will send to each Beneficiary to notify them of the Assignment of the Tranche of Shares relating to that Cycle.</p>
<b>Letter of Attribution</b>	<p>Indicates the letter that the Company will send to each Beneficiary to inform them of the attribution of a Right to Receive Shares, to which the Regulations will be attached, forming an integral part thereof, the signing of which and delivery to the Company by the Beneficiaries will constitute, for all intents and purposes, full and unconditional acceptance by them of the Plan.</p>
<b>Non-Financial Targets</b>	<p><b>Performance</b> Indicates the individual objectives of the Beneficiary or the ESG Targets applicable to each Plan Cycle approved by the Board of Directors.</p>

<b>Performance Targets or Targets</b>	Indicates, overall, the annual performance targets applicable to each Plan Cycle, which are (i) 80% linked to the Financial Performance Targets; and (ii) 20% linked to the Non-Financial Performance Targets.
<b>Regulations</b>	Indicates the regulations governing the Plan, the purpose of which is to define the criteria, methods and deadlines for implementing the Plan.
<b>Relationship</b>	Indicates the existing employment and/or administrative relationship between the individual Beneficiary and Antares or one of its Subsidiaries.
<b>Remuneration Committee</b>	The <i>pro tempore</i> Appointments and Remuneration Committee of the Company established and appointed by the Board of Directors in compliance with the Corporate Governance Code.
<b>Resignation for Proven Just Cause</b>	Indicates the resignation of Beneficiaries (under an employment contract) as a result of a substantial, non-agreed reduction in the role and duties assigned to them.
<b>Right to Receive Shares or Right</b>	Indicates the conditional right, free of charge and non-transferable <i>inter vivos</i> to assignation of the Shares, under the terms and conditions of the Plan and the Regulations.
<b>Shares</b>	Indicates the ordinary shares in the Company, with no indication of nominal value, admitted to trading on the Euronext STAR Milan segment of Euronext Milan.
<b>Shares Subject to the Plan</b>	Indicates the maximum total number of Shares assignable to the Beneficiaries under the Plan, i.e. 1,382,421 Shares.
<b>Subscription Price</b>	Indicates the subscription price of the Shares Subject to the Plan, as determined by the Board of Directors.
<b>Subsidiaries</b>	Indicates, indistinctly, each of the companies directly or indirectly controlled from time to time, pursuant to Article 2359 of the Italian Civil Code, by the Company, with which a Relationship is in place with one or more Beneficiaries.
<b>Tranche or Tranche of Shares</b>	Indicates, with reference to each Beneficiary, each portion of 20% of the Base Number of Shares, the Assignation of which, at the end of each Cycle, is subject to positive verification by the Board of Directors of the existence of the relevant Vesting Conditions.

<b>TUF</b>	Indicates Legislative Decree No. 58 of 24 February 1998 and its subsequent amendments and additions.
<b>Vesting Conditions</b>	This term indicates (i) the permanence of the Relationship (not on notice, in the case of an employment relationship) as of the Vesting Date of the relevant Tranche; and (ii) the achievement of the annual Performance Targets at the end of each annual Cycle, as verified by the Board of Directors following the approval of the consolidated financial statements for the financial year of each Cycle.
<b>Vesting Date</b>	Indicates the business day following the end of each Plan Cycle on which each Tranche matures.

## **1. TO WHOM THE PLAN CONCERNS**

### **1.1 Nominative indication of persons targeted by the Plan**

The Plan does not identify its Beneficiaries by name.

The Plan is restricted to persons who obtain the Right to Receive Shares, who will be identified by name, including on more than one occasion and in all cases no later than 30 June 2025, by the Board of Directors, upon the proposal of the Chief Executive Officer, following consultation with the Remuneration Committee, from among Executives with Strategic Responsibilities, or by the Chief Executive Officer, from among employees of the Company or its Subsidiaries of the rank of middle or senior management, due to the strategic importance of their roles.

It is understood that this Plan does not apply to the Executive Director, who holds the position of Chief Executive Officer and General Manager of the Company.

Pursuant to the contractual documentation signed by the Company with the persons concerned, Alessandro Cazzaniga (Antares Vision Group Head of Controlling), Stefano De Rosa (Group Chief Financial Officer and Head of Finance, Controlling, Administration and Investor Relations) and Fabio Forestelli (General Manager Fast Moving Consumer Goods) are to be identified as Beneficiaries.

### **1.2 Categories of employees or contract staff of the issuer of financial instruments and of the parent or subsidiary companies of that issuer**

The Plan is addressed to Executives with Strategic Responsibilities and to employees of the rank of middle or senior management, due to the strategic importance of their roles, as identified by name, including on more than one occasion and in all cases no later than 30 June 2025, by the Board of Directors, on the proposal of the Chief Executive Officer, following consultation with the Remuneration Committee, from among Executives with Strategic Responsibilities, or by the Chief Executive Officer, from among other Beneficiaries (other than Executives with Strategic Responsibilities).

It is understood that this Plan does not apply to the Executive Director, who holds the position of Chief Executive Officer and General Manager of the Company.

### **1.3 Indication of the names of the persons that benefit from the Plan belonging to the following groups: the general manager, senior executives with strategic responsibilities and individuals controlling the issuer who are employees or contract staff**

The Plan does not identify by name the Beneficiaries who belong to the groups indicated in paragraph 1.3, letters a), b) and c) of Annex 3A, Schedule 7, of the Regulation on Issuers.

The Plan targets, *inter alia*, Executives with Strategic Responsibilities, who will be identified by name, including on more than one occasion and in all cases no later than 30 June 2025, by the Board of Directors, on the proposal of the Chief Executive Officer, following consultation with the Remuneration Committee.

It is understood that this Plan does not apply to the Executive Director, who holds the position of Chief Executive Officer and General Manager of the Company.

With regard to the procedures for identifying Beneficiaries, see paragraph 1.1 above.

### **1.4 Description and numerical indication, separate for each category**

#### **a) Executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3**



The Plan does not describe and/or indicate numerically the Beneficiaries that belong to the categories indicated in point 1.4, letters a), b) and c) of Annex 3A, Schedule 7 of the Regulation on Issuers.

See paragraph 1.1 for the methods of identification of Beneficiaries.

- b) in the case of "smaller" companies, pursuant to Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, an aggregate indication of all the key management personnel of the issuer of financial instruments.**

See paragraph 1.1 for the methods of identification of Beneficiaries.

- c) any other categories of employees or contract staff for whom differentiated features of the Plan have been provided**

The Plan will be the same for all Beneficiaries and will differ only in Non-Financial Performance Targets and in the Base Number of Shares identified by the Board of Directors and, consequently, in the number of Shares subject to Assignment once fulfilment of the Vesting Conditions has been verified.

See the contents of paragraph 1.1 above for the methods of identification of Beneficiaries of the Plan.

The information provided for in paragraphs 1.1, 1.2, 1.3 and 1.4 will be provided, where applicable, during the implementation of the Plan, pursuant to Article 84-bis, paragraph 5, letter a), of the Regulation on Issuers.

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

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

The adoption of the Plan is intended to achieve the objective of consolidating the alignment of the interests of management with those of all the Group's stakeholders, incentivising each Beneficiary to achieve certain Group economic objectives and/or certain non-financial objectives (including those of an "ESG" nature), as well as to contribute to the enhancement of the Group's value over the long term.

The Plan also serves as a tool for retaining Beneficiaries, as the Assignment of each Tranche of Shares is conditional on the fact that on the Vesting Date of the relevant Tranche (i) their Relationship with the Company or the Subsidiary is effective, (ii) the Beneficiary is not serving a notice period (in the case of an employment relationship), or (iii) the Beneficiary is not subject to disciplinary proceedings that result in dismissal (in the case of an employment relationship).

#### **2.1.1 Reasons and criteria underlying the relationship between incentive remunerations based on financial instruments and other components of the Beneficiary's total remuneration; purpose of long-term incentive systems and criteria for defining the time horizon of long-term incentive systems**

The reasons and criteria on the basis of which the Company has established the relationship between the number of Shares Subject to the Plan and the other components of the Beneficiary's total remuneration reflect, on the one hand, the desire to win the Beneficiaries' loyalty as indicated in Paragraph 2.1 above, while on the other hand granting each Beneficiary a total remuneration that is in line with best market practice.

The Plan is designed to operate over a long-term time horizon of five years. This period was considered the most appropriate for achieving the incentive and loyalty objectives pursued by the Plan.

### **2.2 Key variables, including in the form of performance indicators taken into account in the attribution of the Plan**

The Plan has a duration of 5 (five) years and is divided into 5 (five) Cycles of one-year duration.

The Plan provides for the free Attribution to each Beneficiary of the Right to Receive Shares, under the terms and conditions set out in the Regulations.

On the Date of Attribution of the Right, the Board of Directors, on the proposal of the Chief Executive Officer and following consultation with the Remuneration Committee, in the case of Executives with Strategic responsibilities, or the Chief Executive Officer, in the case of the other Beneficiaries, will proceed to identify the Beneficiaries and, for each Beneficiary, will set Performance Targets and determine the Base Number of Shares and the relevant Attribution of the Right.

The Board of Directors, in the case of Executives with Strategic Responsibilities, or the Chief Executive Officer, in the case of the other Beneficiaries, will also define any other term and condition for the execution of the Plan, including in a differentiated manner among the various Beneficiaries.

On the Date of Attribution of the Right, the Company will send the Beneficiaries the Regulations and a Letter of Attribution, the latter already indicating, *inter alia*, the Individual Number of Shares and the Performance Targets.

The Assignment of each Tranche of Shares, at the end of each Cycle, will be subject to positive verification by the Board of Directors, in the case of Executives with Strategic Responsibilities,

or the Chief Executive Officer, in the case of other Beneficiaries, of the fulfilment of the following Vesting Conditions:

- without prejudice to the provisions established for so-called 'Good Leavers', that on the Vesting Date (i) the Beneficiary's Relationship with the Company or with the relevant Subsidiary is in place, (ii) the Beneficiary is not serving a notice period (in the case of an employment relationship), or (iii) the Beneficiary is not subject to disciplinary proceedings that result in dismissal (in the case of an employment relationship) and has not ceased to be a Beneficiary within the Company, the Subsidiary or the Group, with reference to the position they hold;
- that the Performance Targets are achieved for each Plan Cycle.

The Shares pertaining to each Tranche will be issued on the basis of one or more reserved capital increases with the exclusion of option rights, pursuant to Article 2441(8) of the Italian Civil Code to service the Plan, also in execution of the powers granted by the Extraordinary Shareholders' Meeting to the Board of Directors pursuant to Article 2443 of the Italian Civil Code.

For more information on the Performance Targets, see paragraph 2.3 hereunder.

**2.2.1 a) More detailed information on the factors, including in terms of performance, and criteria used to identify particular features of share-based compensation arrangements**

See paragraphs 2.1 and 2.3.

**2.2.1 b) More detailed information on how these arrangements have been identified in relation to directors, general managers, executives with strategic responsibilities, other specific categories of employees or contract staff for whom plans with particular conditions are envisaged, or contract staff of both the listed company and its associate companies under a control relationship**

See paragraphs 2.1 and 2.3.

**2.2.1 c) More detailed information on the reasons behind the selection of the specific remunerations provided for in the same plans, also in relation to the achievement of the identified long-term objectives**

See paragraphs 2.1 and 2.3.

**2.3 Aspects underlying the determination of the amount of the instrument-based remuneration, i.e. the criteria for its determination**

With reference to each Cycle, the Assignment of the relevant Tranche of Shares to each Beneficiary is subject to positive verification of the fulfilment of the relevant Vesting Conditions.

The Vesting Conditions also include the achievement of the Performance Targets, which will be verified – as indicated below – following the Board of Directors' approval of the consolidated financial statements for the financial year of each Cycle.

For the purposes of the Plan, the Targets are linked (i) 80% to the Financial Performance Targets (namely, (a) Group EBITDA, having a weight of 50%, and (b) Group NFP, having a weight of 30%); and (ii) 20% to the Non-Financial Performance Targets.

The Financial Performance Targets for the first 3 Cycles of the Plan will be identified in accordance with the Business Plan. For the further 2 Cycles, the Financial Performance Targets will be approved by the Company's Board of Directors.

At the end of each Cycle, the Company, once verified by the Board of Directors, in the case of Executives with Strategic Responsibilities, or by the Chief Executives Officer, in the case of other

Beneficiaries, that the Vesting Conditions have been fulfilled, will send a Letter of Assignment to the Beneficiary notifying each Beneficiary of the Assignment – against payment by the Beneficiary of the Subscription Price – of the Tranche of Shares for that Cycle.

The Assignment of the Shares will take place against the payment by the Beneficiary of the Subscription Price, no later than the term established by the Board of Directors on the Date of Assignment of the Shares.

With regard exclusively to the Financial Performance Targets (i.e. not with regard to the Non-Financial Performance Targets), the Plan provides for a tolerance limit set out as follows: (a) in the event of a deviation from the Annual Financial Performance Targets of up to 15% (inclusive), the Shares of the relevant Annual Tranche will all be deemed all to be assigned; (b) in the event of a deviation of over 15% and up to 20% (not inclusive), the Shares of the relevant Annual Tranche will be assigned in proportion to the results actually achieved (i.e. each percentage point of deviation will affect 20%); (c) in the event of a deviation of 20% or more, the Beneficiary will definitively forfeit the Right to Receive the relative Annual Tranche, without being entitled to any right and/or claim, including rights and/or claims of a compensatory nature, and without the Company being required to pay any amount and/or attribution, even of a substitute nature.

It is understood that in the event of extraordinary transactions (such as acquisitions, mergers, etc.), the verification of the achievement of the Performance Targets will be carried out in good faith according to market practice.

**2.3.1 a) More detailed information on the factors considered in deciding on the amount of payouts**

See the provisions of paragraph 2.1 above.

**2.3.1 b) More detailed information on the aspects considered for changes compared to comparable previous plans**

Not applicable.

**2.3.1 c) More detailed information on how any remuneration that may have been realised on the basis of similar previous plans has influenced the determination of the remuneration under the Plan**

Not applicable.

**2.3.1 d) More detailed information on the consistency between aspects underlying the determination of remuneration and established targets**

The Performance Targets – as elements underlying the determination of the remuneration – are defined in accordance with the purposes indicated in Paragraph 2.1 above.

**2.4 Reasons behind any decision to allocate compensation plans based on financial instruments not issued by Antares Vision, such as financial instruments issued by subsidiaries, parent companies or companies outside the group to which its belong; in the event that the said instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them**

Not applicable.

**2.5 Assessments of significant tax and accounting implications that affected the definition of the Plan**

The design of the Plan was not influenced by significant tax or accounting considerations.

**2.6 Possible support for the Plan from the Special Fund for the encouragement of worker participation in enterprises, 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 for the Encouragement of Worker Participation in Enterprises, as provided for in Article 4, paragraph 112, of Law 350 of 24 December 2003.

### **3. APPROVAL PROCESS AND TIMESCALE FOR INSTRUMENT ASSIGNATION**

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

On 27 May 2024, the Board of Directors unanimously approved, on the proposal and following the approval of the Remuneration Committee at its meeting on 23 May 2024, a proposal to submit to the Ordinary Shareholders' Meeting of the Company (scheduled, in a single call, for 10 July 2024) the adoption of the Plan, pursuant to Article 114-*bis* of the TUF.

The Ordinary Shareholders' Meeting was also called upon to pass resolution on the granting of powers to the administrative body, with the power to sub-delegate, for the implementation and management of the provisions of the Plan.

#### **3.2 An indication of the persons in charge of administering the Plan and their function and competence**

The management and execution of the Plan is entrusted to the Board of Directors and, as indicated in this Information Document, to the Chief Executive Officer.

Within the context of the Plan, the Remuneration Committee performs all the functions assigned to it by the Corporate Governance Code.

#### **3.3 Any existing procedures for the revision of the Plan, including in relation to any changes in the basic targets**

Except as indicated below, as of the date of this Information Document, no procedures exist for the revision of the Plan.

The Ordinary Shareholders' Meeting currently scheduled, in a single call, for 10 July 2024 will also be called to resolve on the conferment of the Board of Directors, with express power of sub-delegation, any broader power necessary or appropriate in order to a) manage, administer and achieve full and complete implementation of the plan; b) provide for the drafting and/or finalization of any document necessary or appropriate in relation to the implementation of the plan; c) make changes and/or additions to the plan and the documentation relating to it deemed necessary and/or appropriate for optimum pursuit of the purposes of the plan, even in the event of changes in the applicable legislation; as well as d) carry out any act, fulfilment of requirements, formalities or make any notifications that are necessary or appropriate for the purposes of the management and/or implementation of the plan, including information to the market, in accordance with the applicable laws and regulations, as well as in general for the implementation of the relevant resolution.

In addition, pursuant to the Regulations, in the event of events or circumstances, at the moment not foreseeable, that may significantly alter the Group's objectives and/or their accounting manifestation in the consolidated financial statements, or in the event of significant changes in accounting standards during each Cycle of the Plan with respect to the framework existing at the Date of Attribution of the Right, the Remuneration Committee, within the scope of its advisory and proposing functions, may discretionally take one or more of the following decisions:

- to provide the Beneficiaries with monetary compensation of equivalent economic value to that which they would have obtained in Shares had the conditions for the Assignment of Shares been fulfilled;
- ensure that the Beneficiaries are rewarded with rights of similar economic value to those they would have obtained from the sale of the Allocated Shares;

- make any adjustments to the Plan that may be necessary in order to restore conditions of indifference for the Beneficiaries with respect to the economic value of the Rights granted to them.

**3.4 Description of the methods for determining the availability and assignation of the financial instruments on which the Plan is based (e.g. free assignation of shares, capital increases excluding pre-emption rights and the purchase and sale of treasury shares)**

The Plan provides for the Assignation of the Shares in each Tranche to the Beneficiary, upon resolution of the competent bodies and payment of the Subscription Price by the Beneficiary.

The Shares pertaining to each Tranche will be issued on the basis of one or more reserved capital increases excluding pre-emption rights to service the Plan, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, including in execution of the powers granted by the Extraordinary Shareholders' Meeting to the Board of Directors pursuant to Article 2443 of the Italian Civil Code.

**3.5 Role played by each director in determining the characteristics of the Plan; possible recurrence of situations of conflicts of interest for the directors concerned**

The process of defining the Plan was undertaken collectively, without the decisive input of individual directors.

The resolutions of the Board of Directors were adopted unanimously by those present, on the proposal and following the recommendation of the Remuneration Committee.

**3.6 Date of the decision taken by the body competent to propose the approval of the Plan to the shareholders' meeting and the proposal of the remuneration committee, if any**

At its meeting on 27 May 2024, the Board of Directors resolved, on the proposal and following the recommendation of the Remuneration Committee at its meeting on 23 May 2024, to submit the adoption of the Plan to the Ordinary Shareholders' Meeting of Antares Vision scheduled, in a single call, for 10 July 2024.

**3.7 Date of the decision taken by the competent body on the assignation of the instruments and of the proposal to the said body by the remuneration committee, if any**

The Ordinary Shareholders' Meeting for the approval of the Plan is scheduled, in a single call, for 10 July 2024.

In the event that the Plan is approved by the Ordinary Shareholders' Meeting, the Board of Directors will meet from time to time to take decisions relevant to the implementation of the Plan.

**3.8 Market price, recorded on the said dates, for the financial instruments on which the Plan is based, if traded on regulated markets**

As of the date of the resolution of the Board of Directors adopted at its meeting on 27 May 2024, the official price of the Shares was €3.25 per Share.

**3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account, in identifying the timescale for assignation of the instruments in implementation of the plans, the possible time coincidence between (i) said assignation or any decisions taken in this regard by the remuneration committee, and (ii) the disclosure of any relevant information pursuant to Article 17 of Regulation (EU) No 596/2014**

On the occasion of the Board of Directors' resolution of 27 May 2024 concerning the Plan, notice was given to the market pursuant to and for the purposes of the applicable laws and regulations.

During the execution of the Plan, the market will be informed, where required by the laws and regulations in force from time to time.

The Beneficiaries are required to comply with the provisions on insider trading established by applicable laws and regulations, in particular with reference to transactions for any disposal of Shares that may be allotted after verification of the Vesting Conditions.



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

##### **4.1 Description of the form in which the Plan is structured**

The Plan provides for the free Attribution to each Beneficiary, following a resolution of the competent bodies and in compliance with the Company's remuneration policy, of the Right to Receive Shares under the terms and conditions established in the relevant Regulations.

At the end of each Cycle, the Company, once the Board of Directors, in the case of Executives with Strategic Responsibilities, or the Chief Executive Officer, in the case of the other Beneficiaries, have verified that the Vesting Conditions have been fulfilled, will send a Letter of Assignment to the Beneficiary notifying each Beneficiary of the Assignment – against payment by the Beneficiary of the Subscription Price – of the Tranche of Shares for that Cycle.

The Shares pertaining to each Tranche will be issued on the basis of one or more reserved capital increases excluding pre-emption rights to service the Plan, pursuant to Article 2441, paragraph 8, of the Italian Civil Code, including in execution of the powers granted by the Extraordinary Shareholders' Meeting to the Board of Directors pursuant to Article 2443 of the Italian Civil Code.

##### **4.2 Indication of the period of actual implementation of the Plan, also with reference to any different cycles that may be envisaged**

See paragraphs 2.2, 2.3 and 4.1.

##### **4.3 Term of the Plan**

The Plan is designed to operate over a long-term time horizon of five years.

In the event of a full takeover bid, the Incentive Plan will be accelerated and each Beneficiary will be able to subscribe (within the term of the Plan) for all non-vested Shares with accelerated vesting, without prejudice to the further conditions of the Incentive Plan, it being understood that in such a case, the lock-up referred to in Paragraph 4.6 of this Information Document will not apply.

##### **4.4 Maximum number of financial instruments, including the form of options, allocated in each fiscal year in relation to the persons named or the indicated categories**

Not applicable.

##### **4.5 Methods and clauses for implementing the Plan, specifying whether the actual attribution of the instruments is subject to the fulfilment of conditions or the achievement of certain results, including performance results; description of these conditions and results**

See paragraphs 2.2, 2.3 and 4.1.

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

The Right to Receive the Shares will be attributed to each Beneficiary in a personal capacity and may not be transferred by deed between living persons, subjected to a lien, or be the subject of any other act of disposal for any reason whatsoever.

Each Tranche of Shares, once allotted, will be subject to a lock-up of 24 (twenty-four) months from the Subscription Date, except for an amount of Shares necessary for the payment of taxes related to the Allotment of Shares.

**4.7 Description of any conditions subsequent in relation to the allocation of the plans in the event that the recipients undertake hedging transactions that neutralise any prohibitions on the sale of the assigned financial instruments, including in the form of options, or of the financial instruments resulting from the exercise of such Shares**

Not applicable.

**4.8 Description of the effects of termination of employment**

Any termination of the relationship between the Beneficiary and the Company during the validity of the Plan is governed as indicated below.

In the event of termination of the Relationship in a 'Good Leaver' scenario, the Beneficiary will retain ownership of the subscribed Shares and the right to receive the vested Shares for which the subscription period is pending and, upon achievement of the Performance Targets, may continue to vest the Tranche of Shares for the year in which the termination of the Relationship occurs.

Upon the occurrence of any such termination of the Relationship, all the Shares subject to Assignment to a Beneficiary classed as a Good Leaver will be released from the non-transferability restriction indicated in Paragraph 4.6 of this Information Document.

It is understood that only those cases of termination of the Relationship for which the Beneficiary has received a 'Good Leaver Letter' shall be considered cases of 'Good Leaver'.

The more favourable treatment referred to in the preceding paragraphs, and in particular (i) the right to receive the vested Shares for which the subscription term is pending and, upon achievement of the Performance Targets, to continue to vest in the Tranche of Shares for the year in which the Relationship is terminated, and (ii) the release of the Assigned Shares from the non-transferability restriction, is subject to the Beneficiary signing, within 30 days of the termination of the Relationship, a settlement statement pursuant to Article 2113 of the Italian Civil Code in one of the situations referred to in Articles 410 and 411 of the Code of Civil Procedure, which provides for (i) a waiver by the Beneficiary of any and all claims, rights or indemnities, including those of a compensatory nature, connected with, dependent on, or even merely occasioned by the Plan or the Relationship, (ii) the termination of the Relationship and of any and all other organic relationships/assignments existing with the Company and/or the Group, and (iii) a waiver by the Beneficiary of any and all claims, rights or indemnities connected with the performance and termination of the said relationships.

In the event of the termination of the Relationship as a result of a 'Bad Leaver' event, the Beneficiary will retain (i) the ownership of the Subscribed Shares and (ii) subject to the signing within 30 days of the termination of the Relationship of a conciliation statement pursuant to Article 2113 of the Italian Civil Code, in one of the situations referred to in Articles 410 and 411 of the Italian Code of Civil Procedure which provides for a waiver by the Beneficiary of any demand, right or indemnity, including any compensatory claim, connected with, dependent upon or even merely occasioned by the Plan or the Relationship, the right to receive the vested Shares for the pending subscription period, but shall forfeit any right and/or claim in relation to the non-vested Shares, without any entitlement to make any claim, including rights and/or claims of a compensatory nature, and without the Company being required to pay any amount and/or attribution, including those of a substitutive nature.

**4.9 Indication of other possible causes of cancellation of the Plan**

Except as indicated in the previous paragraphs, there are no grounds for cancellation of the Plan.

**4.10 Reasons for any provision for a “redemption” by the Company of the financial instruments covered by the Plan pursuant to Articles 2357 et seq. of the Italian Civil Code. Beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; effects of the termination of employment on such redemption**

The Plan includes claw-back clauses.

If, in the 3 (three) years following the Assignment of the Shares, it is discovered that the Assignment was made on the basis of manifestly incorrect data, or a fraudulent alteration of the data used for the determination, or for the determination of one or more of the annual Performance Targets of the Business Plan and/or of the targets for the two years following the Business Plan, through conduct contrary to law and/or company regulations (violation of the Organisation, Management and Control Model and Code of Ethics pursuant to Legislative Decree 231/2001 or internal procedures of the Company or of the Group companies), the Beneficiary will be required to return to the Company, within 10 calendar days of the ascertainment by the Board of Directors that the grounds for claw-back occurred, all the Shares (vested and not vested), against the payment by the Company of the Subscription Price, without any right and/or claim of any kind, including the effects suffered as a result of the taxation applied at the time of their Assignment, or an amount corresponding to their Subscription Price.

**4.11 Any loans or other facilities intended to be granted for the purchase of shares pursuant to Article 2358 of the Civil Code**

Not applicable.

**4.12 Indication of assessments of the expected burden for the Company at the date of its assignment, as determinable on the basis of terms and conditions already defined, for a total amount and in relation to each instrument of the Plan**

Since the Shares Subject to the Plan will all be newly issued Shares deriving from one or more reserved capital increases, with the exclusion of the option right, pursuant to Article 2441, paragraph 8, of the Italian Civil Code to service the Plan, without prejudice to the provisions of the Plan in relation to cases of return by the Beneficiary of the Shares Subject to the Plan (as described in more detail in paragraph 4.10 of this Information Document), there are no charges to be borne by the Company for the purchase of Shares.

The administrative and management costs of the Plan, which are not yet exactly quantifiable, are in any case deemed to be insignificant.

**4.13 Indication of any dilutive effects on capital caused by the Plan**

The Shares Subject of the Plan will all be newly issued Shares deriving from one or more reserved capital increases with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraph 8, of the Italian Civil Code to service the Plan, corresponding to a percentage of approximately 1.95% of the current ordinary share capital.

As a result of the capital increase, the number of Shares in the Company will increase from the number of Shares existing at the date of this Information Document, i.e. 70,753,559, to 72,135,980 Shares, with a dilutive effect of 1.92% on the ordinary share capital and 1.2% of the total voting rights.

**4.14 – 4.22**

These sections, as they relate to the granting of stock options, are not applicable to the Plan.

**4.23 Criteria for adjustments made necessary as a result of extraordinary capital transactions and other transactions involving changes in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of underlying shares, mergers and demergers, conversion into other classes of shares, etc.)**

In the case of events not specifically governed by the Plan, such as:

- extraordinary transactions on the Company's capital including, by way of example but not limited to: capital reductions due to losses by cancellation of shares, increases in the Company's capital, either free or against payment, as an option to shareholders or with the exclusion of pre-emption rights, possibly also to be paid in kind, the grouping or splitting of shares that may affect the shares, and extraordinary dividend distributions;
- mergers or demergers, purchase or sale of shareholdings, companies or business units or;
- legislative or regulatory changes or other events likely to affect the rights under this Plan, the Shares and the Company;

the Board of Directors may make to the Plan, independently and without any requirement for further approval by a shareholders' meeting of the Company, following consultation with the Remuneration Committee, all the amendments and additions deemed necessary or appropriate to keep the substantial and economic contents of the Plan unchanged, within the limits allowed by the laws applicable from time to time.

**4.24 Table**

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting of Antares Vision.

The information provided for in Table No. 1 attached to Schedule 7 of Annex 3A of the Regulation on Issuers, where applicable, will be provided, from time to time, pursuant to Article 84 *bis*, paragraph 5, letter a) of the Regulation on Issuers.