



d'Amico International Shipping S.A.

société anonyme

Sede legale: boulevard Royal, 25 C L-2449 Lussemburgo,

R.C.S. Lussemburgo: B – 124.790

STOCK OPTION PLAN 2016

Informative Document prepared for the approval of the General Shareholders' Meeting

(pursuant to Art. 84-bis of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 as amended and supplemented -"Issuers Regulation"-)

Premises

This document (the "**Informative Document**"), prepared pursuant to Art. 84-bis of Schedule 7 of Annex 3A of the Regulation adopted by CONSOB with Resolution no. 11971 on 14 May 1999 as amended and supplemented (the "*Issuers Regulation*"), has its purpose the proposal to adopt the incentive plan DIS 2016/2019, approved by the Board of Directors of d'Amico International Shipping S.A.

On 3 March 2016, the Board of Directors of d'Amico International Shipping has approved, with the favourable opinion of the Nomination and Remuneration Committee, the proposal to submit to the Shareholders' Meeting, in accordance with Art. 114-bis of Legislative Decree no. 58, 24 February 1998, as amended and supplemented ("*TUF*"), the adoption of the incentive plan "**Stock Option Plan DIS 2016/2019**" (the "**Plan**" or the "**Incentive Plan**").

As of the date of this Informative Document, the proposal of the adoption of the Plan has not yet been approved by the Shareholders' Meeting of the Company, convened on 20 April 2016.

Definitions

For the purposes of this Document the words and the phrases hereinafter, in bold and capital letter, have the meaning indicated for each of them; the terms and expressions defined in the plural are considered defined even in the singular, and vice versa:

- "**Acceptance Form**" or "**Application Form**": the appropriate form, issued by the Company to the Beneficiaries who will subscribe and delivery to the Company in order to constitute full and unconditional acceptance of the Plan by the Beneficiaries.
- "**Beneficiaries**": the employees, the directors and/or the contractors of d'Amico International Shipping S.A. Group, identified – under incontestable and discretionary decision of the Board of Directors – among the individuals who hold strategic roles or are in charge of strategic functions in, and for, d'Amico International Shipping S.A. Group and for whom their loyalty has to be increased in a value-creation perspective.
- "**Board of Directors**" or "**Board**" or "**BoD**": the Board of Directors *pro tempore* of d'Amico International Shipping S.A., that will execute all the analysis concerning the Plan and will implement the Regulations, also through the action of one or more of its designated members and with the abstention of the other members who are also Beneficiaries.
- "**Business day**": any calendar day except Saturdays, Sundays and other days on which the financial institutions are not, as a rule, open in Luxembourg in order to execute their ordinary activities.
- "**Capital Gain**": the gross amount obtained by multiplying the number of the Options exercised for the difference between: (i) the market price of one Share at the Exercise Date and (ii) the Strike Price.
- "**Directors**": the directors of the Group in charge, or appointed, on the date of grant of the Options.
- "**DIS**" or "**Company**": d'Amico International Shipping S.A., headquartered in Luxembourg, 25C Boulevard Royal, registered under the Luxembourg Business Register (Registre de Commerce et des Sociétés): B-124.790.
- "**DIS Group**" or "**Group**": collectively DIS and subsidiaries in accordance with Article 93, Legislative Decree no. 58 of 24 February 1998 ("TUF").
- "**Ebit**" (or **EBIT**): the annual operating profit of d'Amico International Shipping S.A.
- "**Exercisable Options**": the Options granted to the Beneficiaries when the objectives/targets have been reached but the Final Term has not expired yet.
- "**Exercise Date**": the Business Day, when the exercise of each Exercisable Option will be effective.
- "**Exercise Period**": the period between the Initial Term and Final Term during which the Exercisable Options may be exercised, even in several tranches, by the Beneficiaries.
- "**Exercise Price**" (or "**Strike Price**"): the Exercise Price to be determined as the simple average of the DIS share price during the 30 days preceding the approval of the Plan by the General Shareholders' Meeting, namely, (i) the price that each Beneficiary must pay to DIS to exercise an Option and buy or subscribe one Share, or (ii) in the case of payment in cash (*cash settlement*), the initial price available in order to calculate any capital gain.
- "**Final Term**": the date 31 May 2020 (or a later deadline set at the sole discretion of the Board of Directors), upon which all Options will expire and all the not-exercised Option will no longer be exercisable.
- "**Initial Term**": the date 1 June 2019 (or another specified date set at the sole discretion of the Board of Directors) when the Board of Directors is able to verify the actual targeting of the objectives and

consequently the effective exercisability of the Options from which on the Beneficiaries may exercise, even in tranches, the Exercisable Options pertaining to them.

- "**Net Capital Gain**": Capital Gain after taxes and withholdings (for social security purposes also and for the other possible burdens at the Beneficiaries' charge), if any, according to the applicable law.
- "**Nomination and Remuneration Committee**": the Committee with the power of proposal, consulting and instructing recommendations and opinions, with the objective of supporting the Board of Directors on nominations/appointment and remuneration, compliant with articles 4, 5 and 6 of *Codice di Autodisciplina (Codice di Autodisciplina of the listed companies promoted by the Corporate Governance Committee of Borsa Italiana S.p.A.)*.
- "**Nominative Document**" or "**Personal Document**": the communication adopted by the Company in order to inform each Beneficiary about the number of Options granted, the date of assignment, the Exercise Price (the Strike Price) and the objectives for the achievement of which the relevant Options vest, thus becoming Exercisable Options. It is understood that the communication of the targets may also be performed at a later time than the sending of the "Nominative Document".
- "**Option Exercise Communication**" or "**Exercise Communication**": the communication by which any Beneficiary exerts, in whole or in part, the Exercisable Options.
- "**Options**": all of the maximum number of the 8,500,000 options provided by the Plan, free and non-transferable *inter vivos*, each of which gives the right to the Beneficiaries, under incontestable and discretionary judgment of the Board of Directors, to (i) buy Company's own Shares, or (ii) under the Company's choice, subscribe newly issued Shares, or even (iii) receive the Capital Gain.
- "**Payment in cash**" or "**Cash Settlement**": the incontestable and discretionary faculty of the Board of Directors to match each individual request made by the Beneficiaries to exercise the Exercisable Options through the payment in cash of the Capital Gain.
- "**Plan**" or "**Incentive Plan**": the incentive plan ("Stock Option Plan DIS 2016/2019") addressed to the Beneficiaries.
- "**Regulations**": the document which defines all the aspect, criteria, procedures and terms related to the Plan implementation.
- "**Shares**": the d'Amico International Shipping S.A. ordinary shares.
- "**Shareholders' General Meeting**": the Shareholders' General Meeting of d'Amico International Shipping S.A.
- "**Stock Market Performance**": the fluctuation in percentage of the official Shares' price, between the trading of [31 May 2016] and the trading day of [31 May 2019] determined by applying the following formula:
$$\text{Stock Market Performance} = (\text{Final Price} / \text{Initial Price}) - 1$$
, being:
 - Final Price: the official listing price from Italian Stock Exchange (Borsa Italiana) on [31 May 2019];
 - Initial Price: the official listing price from Italian Stock Exchange (Borsa Italiana) on [31 May 2016].

1. Beneficiaries

1.1 Names of beneficiaries who are members of the Board of Directors of the financial instrument issuer, of the companies controlling the issuer and of the companies it directly or indirectly controls.

The Plan is addressed to the Executive Directors of the Board of Directors of the Company. In order to be identified among the Beneficiaries, it is necessary at the time of the grant of the Options, to meet the following conditions:

- to have a work relationship in place with d'Amico International Shipping;
- to be not recipients of a dismissal or withdrawal from the Company or termination of the work relationship;
- to have not agreed to a mutual termination of the work relationship.

At the date of this Information Document, the Plan has not been yet approved by the Shareholders' General Meeting and therefore it is not possible to provide the names of the Beneficiaries.

1.2 Categories of employees or contractors of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

The Plan is addressed also to the employees and to the contractors of the Group as identified by the Board of Directors among those ones who hold strategic roles and/or are in charge of strategic functions in the Group (or for the Group) and whose retention can be an important enabler of value creation. In this regard, the Plan is addressed to: i) employees of the Group who have a permanent contract at the date of the Options allotment; ii) contractors of the Group who have a service/professional contract at the date of Options allotment.

At the date of this Information Document, the Plan has not been yet approved by the Shareholders' General Meeting and, therefore, it is not possible to provide the names of the Beneficiaries under the mentioned categories of employees and contractors.

1.3 Names of participating parties in the plan belonging to the following groups.

According to the previous points 1.1 and 1.2, among the Beneficiaries might be involved those ones mentioned by the Article 152-sexies, par. 1, c), c.1), c.2) and c.3) of the Issuer Regulations.

1.4 Description and number of the beneficiaries by category.

The Plan does not set any specific category of Beneficiaries. The Plan does not set any different characteristic or different Strike Price for the Beneficiaries.

2. The reasons for adoption of the plan

2.1 Objectives to be achieved by assigning the plan.

The Plan is an effective way to strengthen loyalty of the key/strategic persons for the Group and its development.

The main aim of the Board of Directors in adopting and implementing the Plan are set as follows:

- Align the interests of the Beneficiaries with the achievement of the priority goal of creating value for the Shareholders in the medium-long term;

- Focus the attention of the Beneficiaries on strategic factors, among which the performance of the share price of DIS;
- Encourage the loyalty and the engagement of the Beneficiaries and their permanence in the Group.

2.1.1 Additional information

A significant part of the remuneration of Executive Directors is structured in order to align their interests with the priority objective of creating value for the Shareholders over the medium to long term and therefore are linked to the economic results achieved by the Company.

2.2 Key variables, also in the form of performance indicators considered for the assignment of financial instrument-based plans.

In order to allot the Plan, specific performance measures must be matched, namely the achievement of the following objectives:

- Stock market performance of DIS shares in the three years of the period [31 May 2016] - [31 May 2019];
- Accumulated results in terms of EBIT (2016-2018), as set by the Board of Directors.

Whether the Plan is approved by the Shareholders' General Meeting, in order to implement the Plan a specific Regulations (approved by the Board of Directors based on the proposal of the Nomination and Remuneration Committee) will set how the Plan will be managed. Terms and conditions to exercise the Options will be applicable to all the Beneficiaries and no differences will be for the Beneficiaries.

2.2.1 Additional information

Summary Sheet	
Objectives	Target
<i>Stock market performance of DIS shares</i>	<i>Equivalent to that of the Bloomberg Marine Shipping Tankers Vessels Index (BISHIPTV Index)</i>
<i>Cumulative results in terms of EBIT</i>	<i>Equivalent to that one set by the Board of Directors</i>

The Options cannot be exercised in case one of the objectives is not reached – in full or in part.

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

The Shareholders' General Meeting is requested to give to the Board of Directors the faculty to identify the Beneficiaries and the related number of Options to grant. The number of the Options to allot to each Beneficiary will be set by the Board of Directors based on the non-binding advice of the Nomination and Remuneration Committee.

The guidelines of the Plan, approved by the Board of Directors on March 3 2016 with the favourable opinion of the Nomination and Remuneration Committee, set the allotment -free of charge- of the maximum number of [8.500.000] Options. Each Option grants the rights to the Beneficiaries, under incontestable and discretionary judgement of the Board of Directors, (i) to buy Company's own shares, or (ii) to subscribe

newly issued shares, or (iii) to receive the Capital Gain, always under the terms and the Regulations of the Plan.

The Board of Directors, within 15 days of approval of the consolidated financial statements of the Group related to the fiscal year 2018, will notify the Beneficiaries any achievement of the above-mentioned objectives, and accordingly that the assigned Options will become Exercisable Options.

2.3.1 Additional information

The Options to be assigned to each Beneficiary will be determined by the Board of Directors, upon the opinion of the Nomination and Remuneration Committee, taking into account what is outlined in Section 2.3.

2.4 Reasons behind the decision to assign compensation plans based on financial instruments not issued by the issuer, such as securities issued by subsidiaries or parent companies or companies outside the group; in the event that such instruments are not traded on regulated markets, information on the criteria used for the determination of their value.

Not applicable.

2.5 Evaluations regarding significant tax and accounting implications that influenced the definition of the plan.

The Plan is assigned in compliance with the tax and accounting provisions.

2.6 Support for the plan from the Special Fund for encouraging worker participation in businesses, referred to Article 4, Paragraph 112, of Law no. 350, 24 December 2003.

No support of the Plan will be provided from the Special Fund for encouraging worker participation in businesses.

3. Approval procedure and timing of instrument assignment

3.1 Scope of the powers and functions delegated by the Board of Directors for the implementation of the plan.

The Board of Directors on March 3 2016, with the prior approval of the Nomination and Remuneration Committee, resolved to submit to the Shareholders' General Meeting the approval of the Plan. Then the Shareholders' General Meeting will have to approve the Plan, and also grant all the powers necessary and essential to the Board of Directors to ensure full implementation of the Plan. Then the BoD will have the right to approve, amend and supplement the Regulations and identify the Beneficiaries, with the ability to delegate its powers as far as the implementation and application of the Plan are concerned.

The process will be concluded when the Options will be allotted to the Beneficiaries.

3.2 Parties responsible for the administration of the plan and their function and area of competence.

The Board has the authority to manage and implement the Plan, based also upon the non-binding opinion of the Nomination and Remuneration Committee.

The Board of Directors, in accordance with the rules and regulations currently in force, has the power to confer specific powers for carrying out one or more activities related to the management of the Plan to one, or more, of its members.

3.3 Any procedures for the revision of the plans in relation to any change in the underlying objectives.

The Board has the authority to revise the Plan, also according to possible changes in the underlying objectives, by making changes to the Regulation and the number of the Options assigned in order to maintain the essential contents of the Plan and the benefits unchanged for recipients thereof.

As previously stated, any decision of the BoD, under the Plan, may be assumed with prior non-binding opinion of the Nomination and Remuneration Committee (and - if necessary - of any other relevant entity of DIS).

3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free assignment of shares, capital increases with exclusion of subscription rights, purchase and sale of treasury shares).

The assignment of the Plan takes place through the assignment free-of-charge of the Options each of which – at the discretion of the BoD – grants the Beneficiaries the right to:

- purchase treasury shares (already in the portfolio of the Company or subsequently purchased);
- subscribe newly issued shares (following a resolution for a capital increase by the Shareholders' General Meeting);
- receive the capital gain (*cash settlement*).

The acceptance of the offer of the assigned Options will occur at the time of delivery at the DIS headquarter of the following required documents:

- a. copy of Nominative Document signed for acceptance;
- b. copy of the signed Acceptance Form, and
- c. copy of the Regulations signed for acceptance.

The delivery of the mentioned documents, on pain of forfeiture, must take place within 20 (twenty) Business Days from receipt by the Beneficiaries of said documentation.

The Options will be available for the Beneficiaries according to the proper terms and conditions.

3.5 The role played by each Director in the determination of the nature of the referenced plans; the occurrence of any conflicts of interest for the Directors involved.

In the absence of specific powers and without prejudice to the ordinary administration activities of the Plan, each Director who is not a member of the Nomination and Remuneration Committee of the Company contributes to the implementation of the Plan only because of its role as member of the Board of Directors. In case of conflict of interest, the general provisions and procedures governing in conflict of interests shall apply.

3.6 For the purposes of the requirements of Art. 84-bis, Paragraph 1, the date of the decision made by the body responsible for proposing the approval of plans to the Shareholders' General Meeting and any proposal of the Remuneration Committee.

The Board of Directors on 3 March 2016, approved the proposal to submit to the Shareholders' General Meeting the adoption of the Plan, following the favourable opinion of the Nomination and Remuneration Committee.

3.7 For the purposes of the requirements of Art. 84-bis, Paragraph 5, Letter. a) the date of the decision taken by the body responsible for the assignment of instruments and any proposal to the aforementioned body made by the Remuneration Committee.

Not applicable, because at the date of this Informative Document, the Plan has not yet been approved by the Shareholders' General Meeting.

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

At the end of the activities of the listed market on March 3 2016, when the BoD (based on the proposal of the Nomination and Remuneration Committee) has resolved to submit the approval of the Plan to the Shareholders' General Meeting, the DIS share price was [0,535€]

3.9 In the case of plans based on financial instruments traded on regulated markets, under the terms and methods taken into account by the issuer, in determining the timing of the assignment of the instruments in implementation of the plans, takes into account the possible time frame between: (i) said assignment or any related decisions made by the Remuneration Committee, and (ii) the disclosure of any material information pursuant to Art. 114, Paragraph 1; for example, in the case where such information is: a. not already public and capable to positively influence market prices, or b. already published and capable to negatively affect the market price.

The assignment of Options will be made by the Board of Directors, prior the non-binding opinion of the Nomination and Remuneration Committee, in full compliance with the disclosure obligations securing transparency and information to the market, in compliance with the internal procedures of the Company, so that the Plan is not influenced by any relevant spreading of information (pursuant to Art. 114, Paragraph 1, of the TUF).

4. Characteristics of the financial instruments

4.1 Description of the forms in which share-based compensation plans are structured.

The Options provided by the Plan are assigned free of charge, each of them grants the rights to the Beneficiaries, under incontestable and discretionary judgement of the Board of Directors, to (i) buy one Company's own share, or (ii) to subscribe one newly issued share. In addition, the Board of Directors has the right to satisfy, at its sole discretion, the exercise request of any Beneficiary through the payment of a sum equal to the Net Capital Gain [in the light of the different tax profiles of Beneficiaries] calculated on the Exercise Date of each Exercisable Option (*Cash Settlement*).

The Options will be allotted free of charge, non-transferable *inter vivos*. The Board of Directors, prior opinion of the Nomination and Remuneration Committee, will set the number of Options to allot to each Beneficiary.

4.2 Indication of the period of actual implementation of the plan with reference to the various cycles required.

The exercise period of the Options assigned under 2016 assignments is over a period of four years, of which:

- 3-years *vesting period*, from [1 June 2016] to [31 May 2019];
- 1-year *Exercise Period* from [1 June 2019] (or other date established by the BoD) and [31 May 2020] (or another period as determined by the BoD).

The Beneficiaries can exercise the Exercisable Options - also in several tranches, but in any case for quantities no lower than [5.000] ([five thousand]) Exercisable Options – starting from the Initial Term and for the whole duration of the Exercise Period by the transmission to the Company of the Exercise Communication.

The exercise of each Exercisable Option will be effective to all effects on the next Business Day following the day when the Company has received the Exercise Communication (the “Exercise Date”).

The non-exercised Options will forfeit to all effects with the consequent loss of the Beneficiary status on the termination of the Board directorship, or of the employment contract or of the contractor relationship. Exception made for the following cases: (a) voluntary resignation of the employee-Beneficiary followed by the pension benefits application, (b) unjustified dismissal of the employee-Beneficiary, (c) unjustified revocation of the Director-Beneficiary, since in these cases, the Beneficiaries can exercise the Exercisable Options not yet exercised at the time of the same events.

The Board of Directors will have the faculty to determine, during the Exercise Period, the appropriate time slots for the exercise.

4.3 Termination of the plan.

The termination of the plan is scheduled on 31 May 2020 (or such other later date at the sole discretion of the Board of Directors), after which not-exercised Options cease to be effective, and therefore will no longer be exercisable, for any reason or cause.

4.4 Maximum number of financial instruments, including in the form of options, assigned in each fiscal year to the persons identified by name or the categories stated.

The Plan does not set a maximum number of Options to be allotted every year. The maximum number of Options to be assigned is [8,500,000].

4.5 Methods and clauses of enactment of the plan, specifying whether the assignment of the instruments is subject to the satisfaction of certain conditions or the achievement of certain performance targets; descriptions of such conditions and results.

The methods and clauses for the Plan enactment are specified in the points previously stated in this Document.

Regarding the performance targets related to the Plan assignment, see point 2.2 above, where the objectives for the exercise of the Options are listed.

4.6 Indication of any availability restrictions on instruments assigned or on instruments deriving from the exercise of options, with particular reference to the period which is permitted or prohibited the subsequent transfer to said company or third parties.

The Plan includes constraints and restriction on the availability of the Options, with particular emphasis on the impossibility of transferring *inter vivos* to another party under no circumstances ("transfer" means any trading, even free of charge, which, directly or indirectly, results in the transfer of ownership to a third party or bare ownership or the establishment of real rights, a pledge and usufruct rights on the Options).

Furthermore, the Directors of the Company, Beneficiaries of the Plan, will be required to hold and not to sell, until the end of their mandate, a share of 33.33% of the Shares acquired through the exercise of Options assigned. On the other hand, the Employees Beneficiaries who hold key management positions will be subject to the same constraint illustrated above, but for a period of one year.

In addition, the Exercisable Options not exercised yet on the death date of the Beneficiaries, can be exercised by whom is entitled under the applicable inheritance law, within the obligations, procedures and terms provided by the Regulations. This will occur in case the entitled heirs will demonstrate with adequate and valid documentation, their quality of heirs and their inheritance rights, in addition to the date and the place that the inheritance procedure has started.

4.7 Description of any clause in relation to the assignment of the plans in the event that the recipients conduct hedging transactions to neutralize any prohibition to sell the financial instruments assigned, including in the form of options, or the financial instruments obtained from the exercise of said options.

Not applicable, since in case of *hedging* transactions, no termination conditions are provided.

4.8 Description of the effects of the termination of the employment relationship.

In the event of termination of the Directorship mandate, or of the employee or contractor relationship between the Beneficiary and the related company of the DIS Group, in the case of voluntary resignation of the employee-Beneficiary followed by the request for admission to a pension indemnity, in the case of dismissal without just cause of the employee-Beneficiary or in the case of termination without just cause of the Director-Beneficiary, the Options not yet exercisable will lapse to all effects, resulting in a loss of status as Beneficiary, upon termination.

4.9 Other possible reasons for cancellation of the plans.

If the Final Term has lapsed, if the Company appointing the Director-Beneficiary, or employer of the employee-Beneficiary or predecessor in title of the contractor-Beneficiary, loses the controlled condition of the Company or the other company of the DIS Group, in the case of fraudulent behaviour or gross negligence exhibited by the Directors-Beneficiary or employees-Beneficiaries with higher organizational responsibilities, or in the case of having to take account of the performance net of the risks actually taken or achieved, of the financial position and liquidity of the Group, the unexercised Options will lapse to all effects, with resulting in loss of the Beneficiary status.

4.10 Reasons relative to the provision of a "redemption" from the company, of the financial instruments covered by the plans, pursuant to Article 2357 et seq. of the Civil Code; the beneficiaries of the redemption, indicating whether it is limited only to certain categories of employees; the effects of termination of the employment relationship on said redemption.

The Company does not have the right to redeem the financial instruments of the Plan, but so-called *claw back* clauses are provided. In fact, if the performance targets have been determined by the Board of Directors on the basis of data which subsequently are proven to be incorrect, the Company has the right to revoke the Options and / or to obtain the return of the shares and / or restitution of the sale value (if the shares have already been sold), within 3 years from the Initial Term.

4.11 Any loans or other concessions to be assigned for the purchase of shares pursuant to Art. 2358 of the Italian Civil Code.

Not applicable because no loans or other credit concessions are provided to the Beneficiaries.

4.12 Indication of assessment of costs expected for the company at the date of the relative assignment, as determined based on terms and conditions already defined, by overall amount and for each instrument in the plan.

The total expected cost for the Company cannot be set at the moment of this document, before the approval of the Shareholders' General Meeting that will define the Beneficiaries and the related Options allotment.

4.13 Indication of any diluting effects on capital caused by the compensation plans.

If the maximum number of the Options was exercised and the Company decided to meet all the requests received by the grant of the right to subscribe newly issued shares, the overall increase of 8,500,000 shares would result in a 1.945% dilution of the DIS share capital. If the requests to exercise the options were met by treasury shares, it would make no diluting effect on the DIS share capital.

4.14 Any limits on the exercise of voting rights or the assignment of equity rights.

Not applicable.

4.15 In the event that the shares are not traded on regulated markets, all information necessary for a complete valuation of their value.

Not applicable.

4.16 Number of shares underlying each option.

One Share for each Option exercised.

4.17 Expiration of the options.

Please refer to what is already said at point 4.3.

4.18 Mode (American / European), timing (e.g. Periods valid for exercise) and exercise clauses (e.g. knock-in and knockout clauses).

Please refer to what already said at point 4.2.

4.19 The exercise price of the option or the methods and criteria for its determination, in particular regarding: a) the formula for the calculation of the exercise price in relation to a given market price (so-called, fair market value) (for example: price for the year equal to 90%, 100% or 110% of the market price), and b) the method of determining the market price used as a reference for the determination of the exercise price (for example: last price on the day the assignment, average of day, the average of the last 30 days etc.).

The exercise price is to be determined by calculating the arithmetical simple average of DIS share price during the 30 days preceding the approval date by the Shareholders' General Meeting, e.g. the price that each Beneficiary shall pay to DIS to exercise an Option and buy or subscribe one Share, or in case of cash settlement, the starting value for the determination of any Capital Gain.

4.20 In the event that the exercise price is equal to the market price determined according to point 4.19.b (fair market value), reasons for this difference.

Not applicable.

4.21 Criteria for the establishment of different exercise prices between the various beneficiaries or the various categories of recipients.

No differences of the Exercise Price are set for different categories of Beneficiaries.

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

Not applicable.

4.23 Criteria for the adjustments necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, merger and demerger, conversion transactions into other categories of shares, etc.).

The Board of Directors is authorised to carry out the necessary adjustments in case of provision of extraordinary dividends, purchase of treasury shares, extraordinary transactions on DIS share capital not connected to either the Plan (or other similar plans), regulatory changes (including self-regulation) or, in any case, upon the occurrence of any other event likely to affect the rights of Beneficiaries or the possibility of exercising the Options (such as, for example, grouping or splitting of shares, mergers, spin-offs, delisting of the Shares, promotion of public purchase or exchange offers of the Shares, or other events likely to affect the exercisability of the Options). Necessary amendments may be made to the Regulations and to the number of Options potentially assigned, in order to keep, as much as possible, the essential contents of the Plan and the benefits for recipients of the same, according to the generally accepted mathematical formulas used by Stockbrokers.

Any rounding that may be necessary due to the existence of fractions will be made by default and therefore the Beneficiary, regardless of the size of the fraction, shall be entitled, with of all the other conditions in place, to one Share less.

If the objectives in terms of operating profit (EBIT), as a result of the Board changes, were to vary significantly, these changes must be reported consistently in the determination of the Objectives.

4.24 Compensation plans based on financial instruments.

Not applicable.