

**ESSENTIAL INFORMATION (THE “ESSENTIAL INFORMATION”) PURSUANT TO ART. 122 OF THE LEGISLATIVE DECREE 24 FEBRUARY 1998, N. 58 (THE “CFA”) AND 130-131 OF THE REGULATION N. 11971 ADOPTED BY CONSOB ON 14 MAY 1999 (THE “ISSUERS’ REGULATION”)**

*The essential information provided below are an update, pursuant to Art. 131 of the Issuers Regulation, of the essential information published February 16, 2021. Hereinafter, the parts integrating or reformulating the essential information published on February 16, 2020, are indicated in underlined bold*

**NEXI S.P.A.**

**Background**

On February 11, 2021, a binding framework agreement (the “**Framework Agreement**”) was entered into by and among Nexi S.p.A. (“**Nexi**”), SIA S.p.A. (“**SIA**”), CDP Equity S.p.A. (“**CDPE**”), FSIA Investimenti S.r.l. (“**FSIA**”) and Mercury UK Holdco Limited (“**Mercury**”) setting forth the terms and conditions related to the merger of SIA by way of incorporation with and into Nexi (the “**SIA-Nexi Merger**”), as amended on May 18, 2021.

More in particular, the Framework Agreement contemplates, among others, in the same, sole and unitary context, the following main steps:

- (i) the SIA-Nexi Merger, with an exchange ratio between the number of newly issued Nexi’s shares and the number of outstanding SIA shares equal to 1.5761:1;
- (ii) the contribution in kind in favour of Nexi Payments and/or a newly incorporated company (“**Newco**”) (or other subsidiary) wholly owned by the company resulting from the SIA-Nexi Merger (the “**Combined Entity**”) of the operative going concerns of SIA (the “**Push Down**”);
- (iii) the adoption of a new By-Laws of the Combined Entity (the “**New By-Laws**”) effective from the date of the effectiveness of the Merger pursuant to art. 2504-bis, paragraph 2, of the Italian Civil Code (the “**Effective Date**”); and
- (iv) the execution of a shareholders’ agreement (the “**Shareholders’ Agreement**” and, together with the Framework Agreement, the “**Shareholders’ Provisions**”) compliant, in the substance, with one of the two versions, as the case may be, attached to the Framework Agreement (version “A” or version “B”) which will be effective starting from the Effective Date, setting forth certain rules falling within the scope of art. 122 of the CFA regarding, among others, the corporate governance of the Combined Entity and the transferability regime of the shares which will be owned, as a consequence of the Transaction, by the parties (as better specified below)

(collectively, the “**Transaction**”).

**For the sake of clarity, it should be noted that on May 18, 2021, the Boards of Directors of Nexi and SIA approved the SIA-Nexi Merger plan.**

On November 15, 2020, Nexi had also executed a binding framework agreement (as subsequently amended)

(the “**Nets Framework Agreement**”) containing terms and conditions of the cross border merger by way of incorporation of Nets TopCo 2 S.à r.l., a company established under Luxembourg law, with registered office at boulevard F.W. Raiffeisen, L 2411, Luxembourg, Grand Duchy of Luxembourg, number of registration with the Luxembourg Trade and Companies Register B218549 (“**Nets**”) in Nexi (the “**Nets-Nexi Merger**”) and, jointly with the SIA-Nexi Merger, the “**Mergers**”). On the same date, Evergood H&F Lux S.à r.l. (the “**H&F Investor**”), AB Europe (Luxembourg) Investment S.à r.l. (“**AB Europe**”), Eagle (AIBC) & CY SCA (“**Eagle SCA**”) and, together with AB Europe, the “**AB Investors**”; the AB Investors, together with the H&F Investor, the “**Nets Investors**”) and Mercury UK Holdco Limited (“**Mercury**”) entered into a shareholders’ agreement, governed by English law, aimed at, *inter alia*, regulating, in the context of the Nets-Nexi Merger, the governance of Nexi and the limitation to the transferability of the Nexi’s shares, as already made public pursuant to the applicable laws and regulations (the “**Nets Shareholders’ Agreement**”).

In light of the above and taking into account the possible changes to the Combined Entity’s shareholding, also in relation to the timeline of effectiveness of the Mergers (please see *infra*), as anticipated, two different versions of the Shareholders’ Agreement (both attached to the Framework Agreement **as amended on May 18, 2021**) have been prepared: (i) the version “A”, which will be executed by CDPE, FSIA, Mercury and the Nets Investors, if on the Effective Date the Nets-Nexi Merger has already occurred, as expected (the “**A Agreement**”), and (ii) the version “B”, which will be executed only by CDPE, FSIA and Mercury, if on the Effective Date the Nets-Nexi Merger has not occurred yet (the “**B Agreement**”). It remains in any case understood that, should the Nets-Nexi Merger occur at any time after the Effective Date, CDPE, FSIA and Mercury will mutually terminate the B Agreement already executed and enter into the A Agreement also with the Nets Investors, in the form previously agreed and attached to the Framework Agreement.

For the sake of clarity, please note that on February 11, 2021 the Nets Investors signed a commitment letter, whereby they undertook to execute the A Agreement upon the occurrence of the Nets-Nexi Merger, if it does occur.

Finally, please consider that, in light of the impact of the Nets-Nexi Merger on the ownership structure of Nexi, the Framework Agreement contemplates the possibility, granted to CDPE only, to procure that – for the purpose of neutralizing or mitigating the dilutive effect on its perspective equity stake in the Combined Entity, as a consequence of the consummation of the Nets-Nexi Merger (if it is completed before completion of the SIA-Nexi Merger) – the extraordinary shareholders’ meeting of SIA resolves on a share capital increase to be offered in option to all shareholders of SIA (the “**SIA Capital Increase**”) for a maximum amount that would allow same shareholders of SIA, should the SIA Capital Increase be subscribed and paid-in in full, to hold at closing an aggregate equity stake representing a percentage not higher than 30.08% of the share capital of the Combined Entity; it being understood that in any case, as a consequence of the subscription of the SIA Capital Increase by CDPE and FSIA, these latter cannot, jointly, hold an aggregate equity stake representing a percentage higher than 25.0005% of the Combined Entity’s share capital. The subscription price of the SIA Capital Increase will be determined by the Board of Directors of SIA with the support of an independent financial advisor, on the basis of an *ad hoc* formula agreed in the Framework Agreement linked to the market value of Nexi’s shares, calculated with the methodologies of the volume weighted average market price.

Pursuant to art. 93 of the CFA, Mercury currently controls Nexi, holding, on the date of this Essential Information, no. **123,705,415** ordinary shares with voting rights representing approximately **19.705%** of the outstanding share capital of Nexi. The Shareholders’ Provisions do not grant to any person, individually, the possibility to exercise the control on Nexi / the Combined Entity pursuant to art. 93 of the CFA.

## **1. Type of shareholders’ agreement**

The Framework Agreement contains, among others, certain provisions falling within the scope of art. 122,

paragraphs 1 and 5, let. b), of the CFA, which are described in this Essential Information.

The Shareholders' Agreement contains provisions falling within scope of art. 122, paragraphs 1 and 5, let. a), b), c) and d) of the CFA, which are also described in this Essential Information.

## **2. Company whose financial instruments are object of the Shareholders' Provisions**

The company whose financial instruments are object of the Shareholders' Provisions is Nexi S.p.A., a company with registered office at Corso Sempione no. 55, Milan, number of registration with the Companies' Register of Milan, Monza Brianza, Lodi and Tax Code 09489670969 and VAT number 10542790968, whose ordinary shares are admitted to negotiation on the "Mercato Telematico Azionario" organised and managed by Borsa Italiana S.p.A.

In particular, the Shareholders' Provisions refer to all shares of Nexi held by Mercury, currently equal to no. **123,705,415** and representing approximately **19,705**% of the current share capital of Nexi, over which, as of the date of this Essential Information, Mercury exercises control pursuant to article 93 of the CFA.

Moreover, please note that, at the Effective Date, CDPE and FSIA will come to hold a participation not higher than 25.0005% of the Combined Entity's share capital, and Mercury will continue to hold no. **123,705,415** shares, subject to dilution in terms of percentage of participation as a consequence of the effectiveness of the SIA-Nexi Merger. In addition, if the Nets-Nexi Merger is perfected before the Effective Date, as a consequence of the execution of A Agreement and limitedly to same, Nexi's shares which will be held by the Nets Investors after, and as a result of, the closing of the Nets-Nexi Merger, will be object of A Agreement.

**In this regard, it should be noted, for the sake of completeness, that as of the date of this communication, with reference to the SIA-Nexi Merger, the following three different scenarios (as described below), may occur, namely:**

- (i) that the completion of the SIA-Nexi Merger would take place after the effective date of the Nets-Nexi Merger and following the subscription and paying-in of the SIA Capital Increase for a maximum amount such as to allow CDPE and FSIA, in the event of full subscription of the SIA Capital Increase without the other minority shareholders of SIA subscribing to the SIA Capital Increase, pro-rata, to hold at the date of closing an aggregate shareholding representing a percentage not exceeding 25.0005% of the share capital of the Resulting Entity (the "Scenario A");**
- (ii) that the completion of the SIA-Nexi Merger takes place after the effective date of the Nets-Nexi Merger, and CDPE elects not to call for the SIA Capital Increase (the "Scenario B");**
- (iii) or that the completion of the SIA-Nexi Merger takes place prior to the effective date of, or in the absence of, the Nets-Nexi Merger (the "Scenario C").**

**In view of the above, the following tables show the percentages of shareholdings which will be held in the Combined Entity's corporate capital by each of the Parties following the completion of the SIA-Nexi Merger on a pro forma basis, on the basis of the currently available information<sup>1</sup>, respectively,**

<sup>1</sup> The calculation is based on the exchange ratio envisaged in the Nets-Nexi Merger plan and on the exchange ratio envisaged in the SIA-Nexi Merger plan and on the assumptions that: (i) the shareholdings in Nexi remain unchanged until that date, (ii) the shareholdings of the Nets shareholders in Nets Topco 2 S.p.A. do not change prior to the effectiveness of the Nets-Nexi Merger, (iii) the shareholdings of SIA shareholders remain unchanged prior to the effectiveness of the SIA-Nexi Merger and (iv) no Nexi share is issued by Nexi to service certain contractual earn-out mechanisms provided for in the framework agreement governing the Nets-Nexi Merger (which have been disclosed to Consob and to the market pursuant to Article 122 CFA). In addition, an estimate of Nexi's shareholding is also provided for Scenario A (i.e. the Scenario under which, following the completion of the Nets-Nexi Merger and prior to the completion of the SIA-Nexi Merger, CDPE elects to call for the SIA Capital Increase and CDPE (individually or jointly with FSIA) subscribes the SIA Capital Increase in full to the maximum extent contemplated by the Framework Agreement, assuming that the minority shareholders of SIA (meaning all shareholders of SIA other than CDPE and FSIA) do not subscribe to such capital increase on a pro rata basis.

**under Scenario A and Scenario B<sup>2</sup>.**

| <i>Shareholders</i>                        | <i>Scenario A and related % on share capital</i> |
|--------------------------------------------|--------------------------------------------------|
| CDPE and FSIA                              | 25.0% (**)                                       |
| Mercury UK Holdco Ltd.                     | 8.6%                                             |
| Evergood H&F Lux S.à r.l.                  | 18%                                              |
| AB Europe (Luxembourg) Investment S.à r.l. | 3.6%                                             |
| Eagle (AIBC) & CY SCA                      | 5.5%                                             |
| <b>Total</b>                               | <b>60.7%</b>                                     |

(\*\*) This aggregate picture is provided because the shareholding is held by Cassa Depositi e Prestiti S.p.A. indirectly, through CDPE and FSIA.

| <i>Shareholders</i>                        | <i>Scenario B and related % on share capital</i>             |
|--------------------------------------------|--------------------------------------------------------------|
| CDPE and FSIA                              | 17.2% (**), of which:<br>- 5.3% of CDPE e<br>- 11.9% of FSIA |
| Mercury UK Holdco Ltd.                     | 9.5%                                                         |
| Evergood H&F Lux S.à r.l.                  | 19.9%                                                        |
| AB Europe (Luxembourg) Investment S.à r.l. | 4%                                                           |
| Eagle (AIBC) & CY SCA                      | 6%                                                           |
| <b>Total</b>                               | <b>56.6%</b>                                                 |

(\*\*) This aggregate picture is provided because the shareholding is held by Cassa Depositi e Prestiti S.p.A. indirectly, through CDPE and FSIA.

**The tables below show the percentages of shares that will be held by the Parties in the Combined Entity following the completion of the Nets-Nexi Merger and the SIA-Nexi Merger on a pro forma basis, estimated on the basis of the same assumptions set out in the table immediately above (except for the Nexi's shares that will issued on the basis of the earn-out mechanisms provided for in the framework agreement governing the Nets-Nexi Merger, which has been disclosed to Consob and to the market pursuant to Article 122 of the CFA, and that are computed below as if they will be issued up to the relevant maximum amount), respectively, in Scenario A and Scenario B.**

| <i>Shareholders</i>                        | <i>Scenario A and related % on share capital</i> |
|--------------------------------------------|--------------------------------------------------|
| CDPE and FSIA                              | 25.0% (**)                                       |
| Mercury UK Holdco Ltd.                     | 8.1%                                             |
| Evergood H&F Lux S.à r.l.                  | 19.7%                                            |
| AB Europe (Luxembourg) Investment S.à r.l. | 4%                                               |
| Eagle (AIBC) & CY SCA                      | 6%                                               |
| <b>Total</b>                               | <b>62.8%</b>                                     |

(\*\*) This aggregate picture is provided because the shareholding is held by Cassa Depositi e Prestiti S.p.A. indirectly, through CDPE and FSIA.

| <i>Shareholders</i>                        | <i>Scenario B and related % on share capital</i>             |
|--------------------------------------------|--------------------------------------------------------------|
| CDPE and FSIA                              | 16.4% (**), of which:<br>- 5.1% of CDPE e<br>- 11.3% of FSIA |
| Mercury UK Holdco Ltd.                     | 9%                                                           |
| Evergood H&F Lux S.à r.l.                  | 21.9%                                                        |
| AB Europe (Luxembourg) Investment S.à r.l. | 4.4%                                                         |
| Eagle (AIBC) & CY SCA                      | 6.7%                                                         |
| <b>Total</b>                               | <b>58.4%</b>                                                 |

(\*\*) This aggregate picture is provided because the shareholding is held by Cassa Depositi e Prestiti S.p.A. indirectly, through CDPE and FSIA.

**The table below shows the percentages of shares that will be held in the Combined Entity's corporate capital by the Parties, following the completion of the SIA-Nexi Merger on a pro forma basis, on the basis of currently available information. The calculation is based on the exchange ratio of the SIA-Nexi Merger and on the assumptions that: (i) the shareholdings of the Nexi's shareholders in Nexi's corporate**

<sup>2</sup> For the sake of completeness, it should be noted that, pending the SIA-Nexi Merger, a resolution was passed for the non-proportional partial demerger of FSIA in favour of PSIA S.r.l., a company wholly owned by Poste Italiane (current shareholder of FSIA with a 30% interest in its share capital). It is envisaged that following the completion of the Demerger, which could take effect prior to or concurrently with the SIA-Nexi Merger, assuming that SIA's shareholders' equity remains unchanged (i.e., SIA Capital Increase is not carried out), (i) FSI shall remain the sole shareholder of FSIA, which shall have as its sole asset a shareholding equal to 40.2% (forty point two percent) of the share capital of SIA prior to the SIA-Nexi Merger, and (ii) Poste Italiane shall become the sole shareholder of PSIA S.r.l., which shall in turn have as its sole asset a shareholding equal to 17.2% (seventeen point two percent) of the share capital of SIA prior to the SIA-Nexi Merger.

**capital remain unchanged until that date; and (ii) the shareholdings of the SIA’s shareholders in SIA’s corporate capital do not change prior to the effectiveness of the SIA-Nexi Merger.**

| <i>Shareholders</i>    | <i>Scenario C and related % on share capital</i>           |
|------------------------|------------------------------------------------------------|
| CDPE and FSIA          | 25% (**), of which:<br>- 7.7% of CDPE e<br>- 17.3% of FSIA |
| Mercury UK Holdco Ltd. | 13.8%                                                      |
| <b>Total</b>           | <b>38.8%</b>                                               |

### 3. Voting rights related to the shares conferred in the aggregate to Shareholders’ Provisions

The Shareholders’ Provisions contain undertakings concerning all shares of Nexi held by Mercury, currently equal to no. **123,705,415** and representing approximately **19.705%** of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.

Moreover, all the Nexi’s shares which will be held by CDPE and FSIA after, and as a result of, the completion of the SIA-Nexi Merger that – on the basis of the agreements entered into, as described in this Essential Information – might represent, in the aggregate, up to 25.0005% of Nexi’s share capital at that time, entitling to an equal number of voting rights, will be object of the Shareholders’ Provisions.

Finally, by virtue of the execution of A Agreement and with limited reference to this latter, in addition to all of the shares of Nexi held by Mercury, CDPE and FSIA on that date, all of the shares of Nexi that will be held by the Nets Investors subsequent to, and as a result of, the completion of the Nets-Nexi Merger will also be deemed to be subject to A Agreement itself.

### 4. Persons adhering to the Shareholders’ Provisions

The persons adhering to Framework Agreement are, as detailed in the Background:

- Nexi S.p.A., with registered office at Corso Sempione no. 55, Milan, number of registration with the Companies’ Register of Milan, Monza Brianza, Lodi 09489670969, share capital equal to Euro 57,070,707, whose ordinary shares are admitted to negotiation on the “*Mercato Telematico Azionario*” organised and managed by Borsa Italiana S.p.A.
- Sia S.p.A., with registered office at Via Francesco Gonin no. 36, Milan, number of registration with the Companies’ Register of Milan, Monza Brianza, Lodi 10596540152, share capital equal to Euro 22,274,619.51;
- Mercury UK Holdco Limited, a company incorporated under the laws of England & Wales registered with number 09638089, whose registered office is at 111 Buckingham Palace Road, London, United Kingdom, which, at the date of this Essential Information, holds no. **123,705,415** ordinary shares and representing approximately **19.705%** of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.
- CDP Equity S.p.A., with registered office at Via San Marco no. 21A, Milan, number of registration with the Companies’ Register of Milan, Monza Brianza, Lodi 07532930968, share capital equal to Euro 2,890,583,470; and
- FSIA Investimenti S.r.l., with registered office at Via San Marco n. 21A, Milan, number of registration with the Companies’ Register of Milan, Monza Brianza, Lodi 08655320961, corporate capital equal to Euro 20,000.

The persons who may adhere to A Agreement are, as detailed in the Background:

- Mercury UK Holdco Limited, a company incorporated under the laws of England & Wales registered with number 09638089, whose registered office is at 111 Buckingham Palace Road, London, United

Kingdom, which, at the date of this Essential Information, holds no. **123,705,415** ordinary shares and representing approximately **19.705%** of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.

- CDP Equity S.p.A., with registered office at Via San Marco no. 21A, Milan, number of registration with the Companies' Register of Milan, Monza Brianza, Lodi 07532930968, share capital equal to Euro 2,890,583,470;
- FSIA Investimenti S.r.l., with registered office at Via San Marco n. 21A, Milan, number of registration with the Companies' Register of Milan, Monza Brianza, Lodi 08655320961, corporate capital equal to Euro 20,000;
- Evergood H&F Lux S.à r.l., a private limited company (*société à responsabilité limitée*) incorporated under Luxembourg law and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B225755, with registered office at 15, boulevard F.W. Raiffeisen, L 2411 Luxembourg, Grand Duchy of Luxembourg.
- AB Europe (Luxembourg) Investment S.à r.l., a private limited company (*société à responsabilité limitée*) incorporated under Luxembourg law and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B218765, with registered office at 2 4, rue Beck, L 1222 Luxembourg, Grand Duchy of Luxembourg; and
- Eagle (AIBC) & CY SCA, a *société en commandite par actions* incorporated under Luxembourg law and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B211906, with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg.

The persons who may adhere to B Agreement are, as detailed in the Background:

- Mercury UK Holdco Limited, a company incorporated under the laws of England & Wales registered with number 09638089, whose registered office is at 111 Buckingham Palace Road, London, United Kingdom, which, at the date of this Essential Information, holds no. **123,705,415** ordinary shares and representing approximately **19.705%** of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.
- CDP Equity S.p.A., with registered office at Via San Marco no. 21A, Milan, number of registration with the Companies' Register of Milan, Monza Brianza, Lodi 07532930968, share capital equal to Euro 2,890,583,470;
- FSIA Investimenti S.r.l., with registered office at Via San Marco n. 21A, Milan, number of registration with the Companies' Register of Milan, Monza Brianza, Lodi 08655320961, corporate capital equal to Euro 20,000.

## 5. Provisions having shareholder nature contained in the Shareholders' Provisions

**Section I - the main contents of the shareholders' agreements provided for in the Framework Agreement in relation to Nexi, as amended on May 18, 2021, are set out below (it should be noted that the amendments and additions are indicated in underlined bold).**

It should be noted that the Transaction is subject, as usual for this kind of transactions, to the occurrence within June 30, 2022 (the "**Long Stop Date**") of certain conditions, including, among others, by way of examples: (a) the approval of the Transaction by the Extraordinary Shareholders' Meeting of Nexi, also with the so called "*whitewash*" mechanism for the purposes of the exemption from the obligation to launch a mandatory tender offer; (b) the approval by the Extraordinary Shareholders' Meeting of Nexi of the New By-Laws, effective from the Effective Date and (c) the obtainment of the regulatory authorizations (Italian and foreign) and antitrust clearances, if required by the applicable laws (the "**Regulatory Conditions**").

**The Framework Agreement, as amended on May 18, 2021, provides that the Transaction shall be completed on the later of the following dates: (a) on November 15, 2021; and (b) the later of (i) the 7<sup>th</sup> business day following the date on which the latest of the conditions precedent occurs, and (ii) the date of completion of the SIA Capital Increase if on (or before) the date referred to under (i) above, Nexi has delivered the Nets Completion Notice (as defined below) and CDPE has delivered the SIA Capital Increase Notice (as defined below) whereby it has elected to call for the SIA Capital Increase.**

Due to the implications of the Nets-Nexi Merger on the Transaction indicated in the Background section, the Framework Agreement contains certain specific provisions (summarized below) relating to the completion of the Transaction on the basis of the timeline of implementation of the Nets-Nexi Merger, aimed at neutralizing or mitigating the dilutive effect for CDPE and FSIA deriving therefrom:

- (i) in the event that the completion of Nets-Nexi Merger (the “**Nets Closing**”) occurs before the date of fulfillment of the Regulatory Conditions (the “**CP Fulfillment Date**”), **Nexi shall notify thereof within 2<sup>nd</sup> business days from the Nets Closing (the “Nets Completion Notice”) and** CDPE will be entitled, at its sole and unfettered discretion, to call for the SIA Capital Increase for a maximum amount that would allow, should the SIA Capital Increase be subscribed and paid-in in full: (a) all SIA shareholders to hold at closing of the SIA-Nexi Merger, an aggregate equity stake representing a percentage not higher than 30.08% of the Combined Entity’s share capital; and (b) CDPE and FSIA to hold, jointly, at closing of the SIA-Nexi Merger, an aggregate equity stake representing a percentage not higher than 25.0005% of the Combined Entity’s share capital. **For this purpose, as soon as practicable and, in any case, within 5<sup>th</sup> business days from the Check Date (as defined below), CDPE shall notify the other parties to the Framework Agreement (the “SIA Capital Increase Notice”).**

As a consequence of the SIA Capital Increase, SIA’s shareholders will receive an additional number of SIA’s shares which will be determined on the basis of a specific formula that takes into account the market price of the Nexi’s shares during 30 and 10 business days before the “**Check Date**” (*i.e.*, the date falling 31 trading days after the notification by Nexi of the completion of the Nets Closing);

- (ii) in the event that the CP Fulfillment Date falls before **November 15, 2021** and on such CP Fulfillment Date the Nets Closing has not occurred yet, within 5 business days from the CP Fulfillment Date Nexi may elect to deliver a written notice informing the other Parties that the Nets Closing is still likely to occur on or before **November 15, 2021 (the “Closing Postponement Notice”), with the effect that the closing cannot take place before November 15, 2021. If, following the delivery of the Closing Postponement Notice (but not later than November 15, 2021), the Nets Closing actually occurs, the provisions of paragraph (i) above shall apply mutatis mutandis and the date of the closing of the Transaction shall be postponed to the 2<sup>nd</sup> business day following (a) the date of delivery of the SIA Capital Increase Notice whereby CDPE elects not to call for the SIA Capital Increase, or (b) the expiry of the term of 5<sup>th</sup> business day from the Check Date without any SIA Capital Increase Notice having been delivered by CDPE through which CDPE elects to call for the SIA Capital Increase. If, following delivery of the Closing Postponement Notice by Nexi, the Nets Closing does not occur within November 15, 2021, then the date of the closing of the SIA-Nexi Merger shall be postponed to November 15, 2021 or to such other date agreed in good faith among the parties to the Framework Agreement;**
- (iii) in the event that the Nets Closing occurs after **the date of the closing of the SIA-Nexi Merger**, the Parties shall discuss in good faith on the terms, modalities and mechanics: (a) for neutralizing (or minimizing) the impact of the Nets Closing on the **structure** of the Transaction, (b) granting CDPE

with the right to call for, alternatively, either a capital increase in Nexi to be reserved for subscription in cash to CDPE and FSIA, or any other corporate/contractual transaction allowing CDPE and FSIA to own/acquire additional Nexi's shares or instruments convertible into Nexi shares (in both cases based on a price for the Nexi's shares calculated at that time in accordance with the same formula for calculation of the "Nexi Reference Price", applied *mutatis mutandis*), all the above aimed at neutralizing or mitigating the dilutive effect of the Nets-Nexi Merger (and without triggering any mandatory tender offer obligations under the CFA, the "**Anti-dilution Protection**"). "**Nexi Reference Price**" means the price per each Nexi's share calculated as the average (hereinafter, the "**30/10 Average**") of: (x) the volume weighted average market price ("**VWAP**") of each Nexi's share during the 30 trading days period preceding the Check Date and (y) the VWAP of each Nexi's share during the 10 trading days period preceding the Check Date, it being understood that, if the 30/10 Average is higher or lower than the VWAP of each Nexi's share on the trading day preceding the Check Date by more than 5%, then the Nexi Reference Price shall be calculated as the average of the 30/10 Average and the VWAP of each Nexi's share on the trading day preceding the Check Date.

### 5.1. *Undertakings relating to the Merger*

The Framework Agreement provides that the parties, each within its respective competence and powers, shall take all necessary steps (including, when required, by casting their votes or procuring that the members of the Boards of Directors of Nexi and SIA designated by them cast their vote) to prepare, finalize and procure that the Boards of Directors of SIA and Nexi and the Extraordinary Shareholders' Meetings of SIA and Nexi approve the Transaction. **In this regard, it should be noted that on May 18, 2021, following the execution of the amendments to the Framework Agreement, the Boards of Directors of SIA and Nexi approved the SIA-Nexi Merger and the relevant documentation.**

**For the sake of completeness, it should be noted that the Framework Agreement provided that in connection with the preparation of the merger plan and the documents required for the purposes of the Extraordinary Shareholders' Meetings of Nexi and SIA, Nexi and SIA should have (i) finalized and approved in due advance all the preparatory documents required to hold the above-mentioned Shareholders' Meetings as well as (ii) procured that their respective Boards of Directors (as management body and not with respect to each single director) did not disapprove or otherwise oppose the Transaction and/or the contents of the merger documentation prepared in relation to the SIA-Nexi Merger, unless such disapproval was necessary for the directors (in each case acting in good faith) in order to comply with his/her fiduciary duties.**

Pursuant to the Framework Agreement, **it was also envisaged that** in the event that the Nexi reference balance sheet enclosed in the merger documentation **had** a reference date more recent than the reference date of the latest available audited annual financial statements (*bilancio di esercizio*) or infra-annual balance sheet (*semestrale, trimestrale*) of SIA, or vice versa, then SIA or Nexi (as the case may be) **would have used** its best endeavors to prepare and approve its audited annual financial statements (*bilancio di esercizio*) or infra-annual balance sheet (*semestrale, trimestrale*) as of the same reference date of the reference balance sheet of, respectively, Nexi or SIA (as the case may be) in time to allow the Boards of Directors' meetings of SIA and Nexi.

The Framework Agreement, **as amended on May 18, 2021,** provides also that **as soon as technically practicable after such amendment,** Nexi shall call a meeting of the Board of Directors – **to be held on a date agreed in advance with SIA (the "Kick-off Date")** – in order to validly resolve upon the approval of the documentation relating to the SIA-Nexi Merger and the Push-Down, the proposal of adoption of the New By-Laws, the calling of the Extraordinary Shareholders' Meeting **of Nexi** (for a date **not earlier than 30 days from** the date of the Board's meeting, the "**Merger EGM Date**"), as well as any other matter which may be



necessary for the completion of the Transaction. **By July 31, 2021 at the latest, Nexi shall, *inter alia*, appoint the expert for the purposes of the Push Down and receive the relevant report.**

On the Merger EGM Date, Nexi shall procure that an extraordinary general meeting of the shareholders of Nexi is convened in single call in order to validly resolve upon the approval of the SIA-Nexi Merger as well as any other matter that may be necessary for the completion of the Transaction (including the adoption of the New By-Laws).

### ***5.2. Designation of the Directors at closing, undertakings on the confirmation of the Chief Executive Officer and the New By-Laws***

The Framework Agreement provides that:

- (i) as soon as practically possible and, in any case by and no later than the date falling 30 (thirty) days before the Merger EGM Date, the parties shall discuss and agree on the amendments to be made in relation to the New By-Laws in connection with the corporate purpose of Nexi;
- (ii) no later than 6 business days before the closing, CDPE and FSIA shall send to Mercury and Nexi the names of the persons to be coopted at closing as members of the Board of Directors of the Combined Entity;
- (iii) the commitment of CDPE and FSIA, at the closing of the Transaction, to confirm the current Chief Executive Officer of Nexi, Mr. Paolo Bertoluzzo (such confirmation not to be unreasonably withheld) also for the period which will start from the date of the Shareholders' Meeting which will appoint the new Board of Directors following the one in office at the Effective Date (expiring with the shareholders' meeting approving the annual financial statements as of December 31, 2021) and that will remain in office until the date of approval of the Combined Entity's annual financial statements as of December 31, 2024.

### ***5.3. Approval of the D&C Regulation and of the guidelines of the Business Plan.***

During the period from the date of the Framework Agreement to the Effective Date (the "**Interim Period**"), Nexi shall: (a) prepare the regulation on the direction and coordination activity of the group which will be adopted by the corporate group of the Combined Entity (the "**Group**") starting from the closing (the "**D&C Regulation**"); and (b) expand and integrate (if necessary) the high level guidelines in the form agreed among the Parties under the Framework Agreement on the basis of which, in due course following closing, the Board of Directors of Nexi will then prepare and approve the first 3-year business plan of the Group.

### ***5.4. Reorganization and other fulfilments***

The Framework Agreement contemplates the case that, during the Interim Period, FSIA is subject to a corporate reorganization through a winding-up, demerger, split-off or any other corporate scheme (the "**FSIA Reorganization**"), as a result of which any of FSI Investimenti S.p.A. ("**FSI**" owning 70% of FSIA capital) and/or Poste Italiane S.p.A. ("**Poste**" owning 30% of FSIA capital) **and/or any of their respective wholly owned Affiliates (as defined below)**, end up owning a direct equity stake in the share capital of SIA. In that case, CDPE and FSIA (the latter to the extent that has not been liquidated and has not ceased to exist as a result of the FSIA Reorganization) shall procure that Poste and/or FSI (**and their respective wholly owned Affiliates (as defined below)**): (a) from the date of effectiveness of such FSIA Reorganization, assume vis-à-vis the parties of the Framework Agreement the undertakings of Interim Lock-Up (as defined below), and (b) at the date of the closing of the Transaction, execute the A Agreement (or the B Agreement), as parties to the same, as per their respective competence.

The Framework Agreement also contemplates the case that, during the Interim Period, Mercury is subject to

a corporate reorganization through a winding-up, demerger, split-off or any other corporate scheme (the “**Mercury Reorganization**”), as a result of which the fund Clessidra Capital Partners 3 managed by Clessidra SGR S.p.A. (or other funds managed by the same, the “**Clessidra Funds**”) or Fides S.p.A. (“**Fides**”), or another Affiliate (as defined below) end up owning a direct equity stake in the share capital of Nexi. In that case, Mercury shall procure that Clessidra Funds (or Fides or other Affiliate): (a) from the date of effectiveness of such Mercury Reorganization, assume vis-à-vis the parties of the Framework Agreement the undertakings of Interim Lock-Up (as defined below), and (b) at the date of the closing of the Transaction, execute the A Agreement (or the B Agreement, as the case may be), as parties to the same.

During the Interim Period CDPE shall always be entitled to transfer all or part of its SIA’s shares to an entity (already existing or newly incorporated, the “**CDPE Vehicle**”) and to designate the CDPE Vehicle to perform and assume the rights and obligations (including any rights and obligations arisen before the date of the designation and to be satisfied or performed, in whole or in part, after such date) under the Framework Agreement and the A Agreement or the B Agreement (pro-rata – when the context so requires – to the percentage of SIA’s shares transferred to the CDPE Vehicle) as if the CDPE Vehicle were an original party of the Framework Agreement, provided that the designation is made in accordance with, *inter alia*, the following provisions: (i) the designation will be considered properly made if notified in writing to the other Parties, together with the written acceptance of the CDPE Vehicle, the CDPE Vehicle shall undertake in writing to transfer back all equity stake to CDPE in the event the compliance with the requirements provided under the Framework Agreement ceases for any reason whatsoever; (ii) CDPE will always be entitled to transfer part of its shareholding in the CDPE Vehicle to one or more strategic partners only (*i.e.*, pension and insurance institutional investors, governmental institutions and funds, banking foundations, infrastructural funds and, hence, with the express exclusion of industrial partners and pure private equity funds) previously notified to the other parties, provided always that CDPE will retain sole control on the CDPE Vehicle and no veto rights and/or qualified majority and/or other rights will exist in relation to the corporate governance of the Combined Entity by operation of the by-laws of the CDPE Vehicle and/or by any contractual arrangements among its (direct or indirect) shareholders, other than the right of the strategic partner to designate up to 2 of the directors to be designated by CDPE and FSIA in Nexi pursuant to the applicable provisions of the A Agreement (or the B Agreement, as the case may be), in relation to which please see below.

Lastly, please consider that at any time following the date of the Framework Agreement, CDPE may elect to transfer, at any title and with whatever modalities, all (and not part of) the SIA’s shares directly owned by it to CDP and, for the effect, to designate CDP as the person assuming any and all rights and obligations of CDPE under the Framework Agreement and performing the same Framework Agreement (including any rights and obligations arisen before the date of the designation and to be satisfied or performed, in whole or in part, after such date).

#### **5.5. Interim Lock-Up of Mercury, CDPE and FSIA and Permitted Transfers**

Pursuant to the Framework Agreement, during the Interim Period, (x) CDPE and FSIA undertake not to transfer any of the SIA’s shares at any time owned by them and (y) Mercury undertakes not to transfer any of the Nexi’s shares at any time owned by it (the “**Interim Lock-Up**”).

CDPE and FSIA shall always be permitted to transfer all or part of the SIA’s shares owned by them to another company, directly or indirectly, controlled by, controlling or subject to the common control with the transferring company (“**Affiliate**”), including, as far as CDPE is concerned, the CDPE Vehicle (the “**CDPE / FSIA Permitted Transfers**”). Such CDPE / FSIA Permitted Transfers will be effective only if:

- (i) the Affiliate which is not yet party of the Framework Agreement shall have undertaken in writing to

transfer back all SIA's shares to CDPE or FSIA (as the case may be) in the event it ceases to be an Affiliate of the transferor;

- (ii) CDPE or FSIA (as the case may be) shall have procured that the Affiliate concerned agrees to adhere to the Framework Agreement as if it were a party thereto by entering into one or more specific deeds of adherence with the other parties; and
- (iii) any CDPE / FSIA Permitted Transfer shall not release CDPE or FSIA (as the case may be) from any liability or obligation it may have under the Framework Agreement which has arisen or been incurred prior to the date of such CDPE / FSIA Permitted Transfer or which relates to any SIA's shares that CDPE or FSIA (as the case may be) continues to own after the date of such CDPE / FSIA Permitted Transfer.

Mercury shall always be permitted to transfer (all or part of) the Nexi's shares (the "**Mercury Permitted Transfers**"):

- (i) to its Affiliates and to Intesa Sanpaolo (in this latter case up to 2.5% of the Nexi share capital);
- (ii) to any person who is an employee of Nexi as of the date of the Framework Agreement (and to any further person for the purposes of any relevant sell-to-cover procedure);
- (iii) in compliance with the exceptions to the lock-up undertakings as expressly provided in the placement agreements executed by Mercury on October 6, 2020;
- (iv) in compliance with any obligations which it has and/or rights Mercury has granted which require it to transfer or would on exercise thereof require it to transfer any Nexi's shares, in each case to the extent those obligations and/or rights have been fairly disclosed to CDPE and FSIA prior to the date hereof; and
- (v) pursuant to (i) any security interest granted to, or for the benefit of, the creditors in respect of any margin loan or similar financing incurred by Mercury and/or Clessidra Funds or its Affiliates in respect of its Nexi's shares (the "**Margin Loan Security Interest**") and/or (ii) any enforcement of any Margin Loan Security Interest,

in so far as, as a condition of the effectiveness of the Mercury Permitted Transfer:

- a. the Affiliate which is not yet party of the Framework Agreement shall have undertaken in writing to transfer back all Nexi's shares to Mercury in the event it ceases to be an Affiliate of Mercury;
- b. Mercury shall have procured that the Affiliate concerned agrees to adhere to the Framework Agreement as if it were a Party thereto by entering into one or more specific deeds of adherence with the other Parties; and
- c. any Mercury Permitted Transfer shall not release Mercury from any liability or obligation it may have under the Framework Agreement which has arisen or been incurred prior to the date of such permitted transfer or which relates to any Nexi Securities that Mercury continues to own after the date of such Mercury Permitted Transfer.

#### **5.6. Other undertakings**

Pursuant to the Framework Agreement, Nexi shall timely prepare the prospectus or other equivalent document required by the applicable law for the purposes of the listing of the newly issued shares of the Combined Entity also with the support and cooperation, *inter alia*, of SIA and Nexi will submit it to Consob prior to the publication in order to seek for the approval on or prior to the date of the closing.

Nexi undertakes to do all things necessary or appropriate under applicable laws to obtain the admission to listing of the newly issued shares of Nexi and, in this respect, shall fully cooperate with Borsa Italiana S.p.A., completing all relevant required formalities, to achieve the issuance of listed newly issued shares of Nexi in favour of CDPE and FSIA upon the Effective Date. Nexi shall procure the publication of the prospectus or other equivalent document as soon as practicable following receipt of approval from Consob and, in any event, by no later than the date of the closing.

With the purpose to give to the market a comprehensive information on the contents of the Framework Agreement and, in so far as may be necessary, please note that the Framework Agreement provides, as usual in this kind of transactions, certain undertakings relating to Nexi and SIA with reference to the management of the Interim Period aimed at preserving the value of the groups. Consequently, Nexi and SIA shall be conducted in the ordinary course of business consistently with past practice and shall not be carried out, *inter alia*, acts and activities that may jeopardize the rights of the parties or, in any case, prevent or delay the consummation of the Transaction (such as, by way of examples, by-laws amendments, resolutions on liquidation and/or dissolution, extraordinary transactions also on the share capital and transfers of going concerns).

**Section II - the main contents of the shareholders' agreements provided for in the A Agreement in relation to Nexi, as amended on May 18, 2021, are set out below (please note that the text of such amendments and additions is indicated in bold underlined type).**

***5.7. No separate agreements no mandatory tender offer obligations***

Each party of the A Agreement (hereinafter, individually, the “**Party**” and, collectively, the “**Parties**”) confirms and undertakes that it and its Affiliates (as defined below) are not parties to – and shall not enter into – any shareholders’ agreements relating to Nexi, other than: (i) the Shareholders’ Agreement; (ii) those shareholders’ rights and obligations arising under or in connection with the Framework Agreement; (iii) the shareholders’ agreement among the shareholders of Mercury entered into on March 11, 2019, as subsequently amended or supplemented, relating to Mercury and Nexi; (iv) the Nets Shareholders’ Agreement; (v) the Management Sell-Down Letter, as subsequently amended or supplemented, as defined in the Nets Framework Agreement (the “**Management Sell-Down Letter**”); (vi) any shareholders’ agreement entered into (or to be entered into) among CDPE and one or more strategic partners in their capacity as shareholders of the CDPE Vehicle, relating to same CDPE Vehicle and, subject to compliance with provisions related to CDPE Vehicle contained in the Shareholders’ Agreement, the Combined Entity; (vii) any shareholders’ agreement entered into (or to be entered into) among the H&F Investor and its current or future shareholders in their capacity as shareholders of the H&F Investor to the extent these agreements do not concern directly or indirectly the governance of Nexi; and (viii) any agreement to be entered into between CDPE and Poste (**or any wholly owned Affiliates thereof**) setting forth the terms of the FSIA Reorganization and the transfer to CDPE (or any of its Affiliates, including the CDPE Vehicle) of the shares eventually owned by Poste (**or any wholly owned Affiliates thereof**) (all rights, obligations and agreements referred to in points from (iii) to (viii) above, hereinafter, collectively, the “**Other SHAs**”).

“**Affiliate**” means: (a) in case of a person which is a body corporate subject to the laws of Italy, a person that directly or indirectly controls, is controlled by, or is under common control with, such person, where, for the purpose hereof, “**control**” has the meaning set forth by Article 93 of the CFA; (b) in the case of a person which is a body corporate subject to the laws of a jurisdiction other than Italy, any direct or indirect subsidiary undertaking(s) or holding undertaking(s) of that person and any direct or indirect subsidiary undertaking(s) of such holding undertaking(s), or any person which manages and/or advises or is managed and/or advised by any such person, in each case from time to time; (c) in the case of a person which is a partnership or limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any

investors in a fund which holds interests, directly or indirectly, in the partnership or limited partnership or any sub fund or any other partnership in which the partnership holds, directly or indirectly, any interests; (d) any person which manages or advises any person referred to in paragraph (c) above; (e) in the case of Mercury only, each of Adven, Bain or Clessidra (including Clessidra only for so long as it is a, direct or indirect, shareholder of Mercury) (hereinafter referred to as the “**Funds**”); in the case of the H&F Investor only, H&F; and (f) in the case of the AB Investors only, Advent and Bain. In any case, an Affiliate of any person in paragraphs (a) to (e) above (but excluding any portfolio companies owned or managed by persons managed or advised by – or whose general partners, if applicable, are advised by – any of the Funds or H&F or their Affiliates), but excludes: (i) in respect of each of the Funds, any limited partner or investor of the funds advised and/or managed by any of the Funds or their Affiliates (as appropriate) and (except specific and express exclusions) each of Sunley House and the Excluded Bain Funds; (ii) in respect of the H&F Investor, any limited partner or investor in H&F, or in an H&F Co Investor, or in an Affiliate of the H&F Equity Investor (as applicable); and (iii) in respect of all Parties, the Combined Entity and its subsidiaries.

For the entire duration of the Shareholders’ Agreement, each Party undertakes to the others that it: (a) shall not, (b) shall procure that its Affiliates do not, and (c) shall use all reasonable endeavors to procure that any other person acting in concert with it or any of its Affiliates does not, trigger an obligation to launch a mandatory public tender offer on any of the Parties, either severally or jointly (including as a result of the acquisition of any shares or the execution of any shareholders’ agreement). In such respect, each Party undertakes to keep: (i) promptly informed the other Parties of any acquisition or transfer of shares or the execution of any shareholders’ agreement relevant for the above, and (ii) fully harmless and indemnified the other Parties from any liability which the latter may suffer as a result of such Party having caused the triggering of the obligation to launch any mandatory public tender offer over the shares for any or all the other Parties.

#### **5.8. Key Governance principles**

The Parties mutually agree on their common purpose and strong intention that the Combined Entity: (i) continues to be listed on Borsa Italiana acting as an Italian relevant player in the highly competitive European digital payment industry in partnerships with all the primary banks; (ii) is not individually or jointly controlled by any of the Parties (and none of them is in the position to exercise direction and control (*direzione e coordinamento*) over the Group); (iii) maintains an efficient corporate governance pattern, in compliance with, and leveraging on, the best practices and standards of governance applicable to domestic and foreign public listed companies of comparable size; (iv) remains an excellence also in terms of people management and ability to retain and attract the best talents.

Each Party shall exercise its voting and other rights as shareholder of the Combined Entity in order to give full effect to the provisions of the Shareholders’ Agreement and shall procure – to the maximum extent permitted under applicable law and within the limits provided herein – that any director designated by such Party shall exercise the relevant powers in this respect.

Any and all rights of FSIA contained in the Shareholders’ Agreement shall be exercised in accordance with the corporate governance of FSIA. In this respect, CDPE represents and will procure that, for the entire duration of this Shareholders’ Agreement: (i) CDPE is (and will be) the sole indirect controlling shareholder of FSIA, (ii) the majority of the directors of FSIA are (and will be) designated by CDPE, and (iii) no veto rights and/or qualified majorities and/or other rights exist (or will exist) in relation to the corporate governance of the Combined Entity by operation of the by-laws of FSIA and/or by any contractual arrangements between its (direct or indirect) shareholders.

The Parties agree that the Group shall be managed by a highly specialized management team which shall be

well received by the institutional investors, leveraging on the professionalism at the various organizational level of the internal resources of both Nexi and SIA, as existing at the date hereof. In particular, the management team will be identified by the chief executive officer of the Combined Entity: (a) in accordance with the best practices for listed companies of comparable size and in line with the relevant principles and guidelines, as well as (b) taking into due account the competences and professional skills – as existing at the level of both SIA and Nexi, at the date hereof – for the future growth of the Combined Entity.

The Parties (other than the H&F Investor) agree that, as promptly as possible following the date of the Shareholders' Agreement, the Board of Directors shall adopt: (a) an initial Business Plan which shall reflect and expand the guidelines agreed by Nexi, SIA, Mercury, CDPE and FSIA pursuant to the Framework Agreement; and (b) an appropriate management retention package (in cash and/or shares), providing lock-up and – where needed – vesting obligations, in line with the best practices for listed companies of comparable size. For the entire duration of the Shareholders' Agreement, such Parties shall monitor the compliance with the agreed guidelines and shall exercise their voting and other rights as shareholders of the Combined Entity in order to give full effect to the guidelines subject to the primary and common goal to assure the value creation for, and the best interest of, all shareholders.

Mercury, the AB Investors and the H&F Investor shall procure that any and all directors, managers, officers and employees of any of them and/or any of their respective Affiliates cease to be directors and to hold any managerial positions/offices in the Material Subsidiaries (as defined below) with effect from the Effective Date. Moreover, the Parties agree that: (i) as promptly as possible following – and, in any case, within 15 (fifteen) business days from – a written request from CDPE, the Board of Directors shall amend the D&C Regulation so as to reflect any and all reasonable comments made by CDPE, also in terms of matters to be addressed by the D&C Regulation and relevant materiality thresholds and (ii) the Combined Entity shall cause the board of directors of each of the subsidiaries to acknowledge, approve and implement the D&C Regulation.

#### **5.9. Resolutions of the Shareholders' Meetings and the Board of Directors' Meetings of Nexi**

To the purpose of this Essential information, “**Reserved Matters**” has the following meaning:

- 1) Notwithstanding any changes to Nexi's by-laws expressly contemplated in the Framework Agreement, any change in the incorporation documents (including the by-laws) of the Combined Entity or any Material Subsidiary (including any change in the name of the Combined Entity, or any change resulting from a reduction in share capital, merger or demerger (other than between wholly-owned Group entities or between such entities and Nexi), or transformation).
- 2) Any acquisition by the Combined Entity of its shares from shareholders, which is not made *pro rata* with respect to all shareholders.
- 3) Any capital increase in the capital of the Combined Entity or any subsidiary reserved to third parties to the exclusion or limitation of shareholders' legal option rights, other than capital increases to service LTIs or other management incentive/option plans.
- 4) Any liquidation, wind-up (or similar proceeding) of the Combined Entity or any Material Subsidiary (“**Material Subsidiary**” means any Affiliate of Nexi and SIA whose turnover in the 12 (twelve) months preceding the Effective Date has counted for more than 5% (five percent) of the overall turnover of, respectively, the Nexi group and the SIA group).
- 5) Any material change in the nature of the business activity of any member of the Group (including any investment, transaction, arrangement, agreement or understanding that is not directly related to the digital payment business), or the jurisdiction in which any member of the Group operates.
- 6) The de-listing of the Combined Entity.
- 7) The completion of any transaction, agreement or arrangement by the Combined Entity and/or any other member of the Group with a related party of the Combined Entity, as defined under IAS 24.

- 8) The incurrence of any capital expenditure that would bring the ratio of the total annual value of the Group's capital expenditure to the Group's *pro forma* consolidated revenues above 20%.
- 9) The adoption of new regulations relating to the exercise of Group direction and control or any amendments to the D&C Regulations (after those made at the request of CDPE pursuant to the Shareholders' Agreement).
- 10) The performance by any member of the Group of any acquisition, sale, merger, demerger or other extraordinary transaction, when the value of the transaction exceeds a total of Euro 300,000,000 per year (except that in B Agreement, the value of the transaction exceeds a total of Euro 200,000,000).
- 11) The conclusion by any member of the Group of any financing or refinancing transaction, or the issuance of any bond or other debt instrument, that would cause the ratio of the Group's consolidated financial debt to the Group's *pro forma* consolidated EBITDA to exceed 4:1.
- 12) Any change in the reporting policies, fiscal and/or financial bases or methods, as well as in the principles/policies, reports or financial years of any member of the Group.
- 13) Any resolution to change the number of members of the Board of Directors of the Combined Entity that is not in accordance with the Shareholders' Agreement.
- 14) For the first 24 months after the Effective Date, the implementation of collective dismissal procedures or other personnel reduction procedures (other than voluntary procedures or early retirement plans) concerning any of the Italian Material Subsidiaries.

Each Party shall exercise its voting rights as shareholder of the Combined Entity in a coordinated and joint manner together with the other Parties on the resolutions concerning: (i) except for the H&F Investor, the Reserved Matters in such a way that, if the AB Investors, Mercury, CDPE and FSIA do not reach a common position among them in respect of the relevant resolution, all Parties (other than the H&F Investor which may vote at its discretion) shall vote together in order not to pass the resolution, and (ii) the appointment of the Board of Directors and the Board of Statutory Auditors of Nexi, so as to always comply with the relevant provisions of the Shareholders' Agreement. Moreover, each Party shall, to the maximum extent permitted under applicable law and in accordance with their fiduciary duties, procure that any director designated by such Party, from time to time, in the Combined Entity (but, for the sake of clarity, excluding any independent director) exercises his/her voting rights, as well as any other power and authority granted to him/her, in a coordinated and joint manner together with the directors designated by the other Parties on the resolutions concerning: (i) except for the H&F Investor, the applicable Reserved Matters in such a way that, if the non-independent directors designated by the AB Investors, Mercury, CDPE and FSIA do not reach a common position among them in respect of the relevant resolution, all directors designated by the Parties (other than the directors designated by the H&F Investor who may vote at their discretion) shall vote together in order not to pass the resolution, and (ii) the appointment/replacement of the chief executive officer, the replacement of the members of the Board of Directors pursuant to Article 2386, paragraph 1, of the Civil Code and any other applicable matter, so as to always comply with the relevant provisions under the Shareholders' Agreement.

#### ***5.10. Composition of the Board of Directors and Board of Statutory Auditors of Nexi***

##### ***Board of Directors***

As from the Effective Date and until the earlier of (i) the date of the Shareholders' Meeting approving the annual financial statements of the Combined Entity as of December 31, 2021 and (ii) the date of the Shareholders' Meeting appointing a new Board of Directors following the one in office at the Effective Date (hereinafter, referred to as the "**First Term**"), the Board of Directors is composed as follows:

- (i) 6 members – of whom 1 non-independent member to be appointed as vice-chairman and 4 members to qualify as independent directors and 1 member to satisfy the gender-equality requirements – jointly designated by CDPE and FSIA;

- (ii) Paolo Bertoluzzo, as CEO of Nexi (the “**Initial CEO**”);
- (iii) 4 members – of whom 1 to be appointed as chairman, 3 members can also qualify as non-independent, and 1 member to qualify as independent director and 2 members to satisfy the gender-equality requirements – designated by Mercury;
- (iv) 1 (one) member – who can also qualify as a non-independent director – designated by AB Europe;
- (v) 1 (one) member – who can also qualify as a non-independent director – designated by Eagle SCA; and
- (vi) 2 (two) members – who can also qualify as non-independent directors – designated by the H&F Investor.

The composition of the Board of Directors may be modified in case of decrease, during the First Term, of the aggregate shareholding percentage of the Combined Entity’s share capital owned, directly or indirectly (including through the CDPE Vehicle), by CDPE and FSIA below the Governance Threshold (as defined in the Shareholders’ Agreement). In this latter case, CDPE and FSIA shall cause that 1 (one) independent director designated by them promptly resigns from the office and the Parties shall cause that such resigning director is replaced, also pursuant to Article 2386, paragraph 1, of the Civil Code, by 1 (one) independent director jointly designated by Mercury and the AB Investors. Notwithstanding anything to the contrary, each of the rights provided under para. (iii), (iv) and (v) above shall be intended as attributed to Mercury and the AB Investors.

As from the date of expiry of the First Term (excluded) and until the date of the Shareholders’ Meeting approving the annual financial statements of the Combined Entity as of December 31, 2024 (hereinafter, referred to as the “**Second Term**”), should CDPE and FSIA hold, directly or indirectly (including through the CDPE Vehicle), an aggregate shareholding percentage of the Combined Entity’s share capital equal or higher than the Governance Threshold, the Board of Directors of Nexi will be composed as follows:

- (i) 6 members – of whom 5 members to qualify as independent directors and 1 of them to be appointed as chairman, and 2 members to satisfy the gender-equality requirements – jointly designated by CDPE and FSIA;
- (ii) 2 members – who can also qualify as non-independent directors – jointly designated by Mercury and the AB Investors;
- (iii) Without prejudice to the Shareholders’ Agreement, the Initial CEO;
- (iv) 2 members – who can also qualify as non-independent directors – designated by the H&F Investor; and
- (v) 2 members designated by the minorities.

Otherwise, from the expiry of the First Term (excluded) and until the Second Term, if CDPE and FSIA hold, directly or indirectly (including through the CDPE Vehicle), an aggregate percentage of the share capital of the Combined Entity lower than the Governance Threshold, Nexi’s Board of Directors will be composed as follows:

- (i) 5 members - including 4 independent members and 1 (one) of them to be appointed as chairman, and 2 members who satisfy the gender equality requirements of applicable law - jointly appointed by CDPE and FSIA;
- (ii) 3 members - including 1 independent member and, in this case, 1 member who satisfy the gender equality requirements of applicable law - designated jointly by Mercury and the AB Investors;



- (iii) Without prejudice to the Shareholders' Agreement, the Initial CEO;
- (iv) 2 members – who can also qualify as non-independent directors – designated by the H&F Investor; and
- (v) 2 members designated by the minorities.

The abovementioned composition of the Board of Directors may be modified in case of increase or decrease, during the Second Term, of the aggregate shareholding percentage of the Combined Entity's share capital owned, directly or indirectly (including through the CDPE Vehicle), by CDPE and FSIA above or below the Governance Threshold. In these latter cases, Mercury and the AB Investors, or CDPE and FSIA (as the case may be) shall cause that 1 (one) independent director designated by them promptly resigns from the office and all Parties shall cause that the resigning director is replaced, also pursuant to Article 2386, paragraph 1, of the Civil Code, by 1 (one) independent director jointly designated by CDPE and FSIA, or Mercury and the AB Investors (as the case may be).

The Parties acknowledge and agree that: (i) all candidates, designated by the applicable Party(ies), to be appointed as independent directors of the Combined Entity shall have the requisites of independence prescribed for directors of listed companies by the law (including by the applicable Corporate Governance Code (*Codice di Autodisciplina*)); and (ii) in line with the best practices and standards of governance applicable to public listed companies, all candidates, designated by the applicable Party(ies), to be from time to time appointed or co-opted as members of the Board of Directors of the Combined Entity, shall (overall the "**Selection Criteria**"):

- (i) not be directors or employees of competitors of the Group or of any major commercial banks, nor employees of the Group (except for the chief executive officer who may be also *direttore generale* pursuant to Article 2396 of the Civil Code);
- (ii) satisfy certain professional requirements, such as international professional background and previous experiences as director or auditor in domestic or foreign listed entities, or with key roles in companies of size comparable to the one of the Combined Entity operating in the payment, digital technology, banking or financial sectors; and
- (iii) be identified in compliance with the applicable Law and the By-laws and also taking into account any appropriate indication by the Remuneration and Appointment Committee of the Combined Entity.

The Parties shall procure that at least 1 director designated by Mercury and the AB Investors) – on one side –, the H&F Investor – on another side – and CDPE and FSIA – on another side – sits as a member of: (x) the strategic committee of the Combined Entity; and (y) any further committee of the Board of Directors on which at least a director designated by the other Party(ies) sits from time to time.

Any director designated in accordance with the above, other than any individual holding the position of chief executive officer (*i.e.* CEO) of Nexi (the "**CEO**"), can be removed (with or without cause), from time to time, and at any time, by the Shareholders' Meeting, upon request of the Party(ies) which designated him/her. The requesting Party(ies) shall indemnify Nexi and/or the other Party(ies) against any claims or actions which the removed director may, respectively, advance or bring in connection with such removal. Should a director designated, other than any individual appointed as CEO of the Company, resign or, otherwise, cease for any reason whatsoever to hold his/her office during the First or Second Term (as applicable), then, the Party(ies) which designated the ceased director shall be entitled to designate the new director in order to preserve the composition of the Board of Directors set out above.

The Parties acknowledge and agree that the H&F Investor rights under the Nets Shareholders Agreement will be unaffected (for a description of which see the key information published on Nexi's website,

“Investors/Governance” section).

During the First Term the Initial CEO will: (a) be the chief executive officer (*amministratore delegato*) and sole “*direttore generale*” of Nexi and the Group pursuant to Article 2396 of the Civil Code, and (b) maintain the same delegated powers/authorities and the same roles/titles in the other subsidiaries of the Group as held at the date of the Shareholders’ Agreement.

Without prejudice to the above, in the event that the Initial CEO ceases from the office as chief executive officer (*amministratore delegato*) for any reason whatsoever, within and no later than 15 (fifteen) days from the effective date of his cessation from the office (unless CDPE, FSIA, the AB Investors and Mercury have in the meantime agreed in writing upon the person replacing the Initial CEO as chief executive officer (*amministratore delegato*) and sole “*direttore generale*” of Nexi – hereinafter, referred to as the “**New CEO**”), CDPE, FSIA, the AB Investors and Mercury, with the support of a jointly identified specialised headhunting company, will proceed with the selection of the New CEO, according to the specific procedures and criteria detailed in the Shareholders’ Agreement.

The Parties acknowledge and agree that: (x) Mercury will previously consult the H&F Investor in respect of the above designation process it remaining understood that Mercury and the AB Investors will be the sole Parties involved in such designation process vis-à-vis CDPE and FSIA; (y) the selection mechanism set forth in this Clause will apply for the designation of any New CEO; (w) any New CEO will be granted substantially with the same scheme of delegated powers/authorities vested with – and the same roles/titles in the other subsidiaries of the Group held by – the Initial CEO; and (z) the remuneration (including, without limitation, the fixed and variable remuneration and any fringe benefits) of any New CEO shall be in line with the then applicable market practice.

#### Board of Statutory Auditors

During the First Term the Board of Statutory Auditors is composed as follows:

- (i) 1 effective member and 1 alternate member jointly designated by CDPE and FSIA; and
- (ii) the remaining 2 effective member – of whom 1 acting as chairman of the Board of Statutory Auditors – and 1 (one) alternate member jointly designated by Mercury and the AB Investors.

Each Party shall cause that for the entire duration of the Second Term, the Board of Statutory Auditors is composed as follows (in compliance with applicable law and the By-laws):

- (i) 1 effective member and 1 alternate member jointly designated by CDPE and FSIA;
- (ii) 1 effective member jointly designated by the AB Investors and Mercury; and
- (iii) 1 effective member, who will act as chairman of the Board of Statutory Auditors, and 1 alternate member, designated by the minorities.

Should any effective and/or alternate auditor designated pursuant to above resign or, otherwise, cease for any reason whatsoever to hold his/her office prior to the expiry of the terms thereof, the Party(ies) which designated the ceased auditor shall designate (in compliance with the applicable law and the By-laws) the new auditor in order to preserve the composition of the Board of Statutory referred to above.

#### **5.11. Lock-up provisions, permitted transfers and call option**

The Parties (other than the AB Investors and the H&F Investor) agree that for a period of:

- (i) 6 months starting from the Effective Date (hereinafter, referred to as the “**First Lock-up Period**”), each Party shall not transfer any shares of the Combined Entity and be prevented from any hedging

activity on the shares of the Combined Entity; and

- (ii) 12 months from the expiry of the First Lock-up Period (hereinafter, referred to as the “**Second Lock-up Period**”), each of the applicable Parties shall not transfer any shares of the Combined Entity, it being understood that, during such Second Lock-up Period, Mercury (as well as Poste, or its wholly owned Affiliate owning shares in Nexi, in case of FSIA Reorganization, and Clessidra (or Fides, or any other of its Affiliates), in case of Mercury Reorganization) to transfer up to 50% of the shares of the Combined Entity owned by it as of the expiry date of the First Lock-up Period and the remaining 50%, at any time, to the extent that the price per share, as of the trading day prior to the date of the relevant transfer, is higher than Euro 16.88.

Notwithstanding anything to the contrary, at any time, including during the First Lock-up Period and the Second Lock-up Period:

- (i) each Party shall be permitted to transfer all or part of its shares of the Combined Entity: (a) to its Affiliates; or (b) upon mandatory provisions of law or order from any competent authority; and
- (ii) Mercury shall be entitled to transfer all or part of its shares of Nexi: (a) to Affiliates and to Intesa San Paolo S.p.A. (in the latter case up to the 2.5% of the share capital of Nexi); (b) to any person which is an employee of Nexi as of the date of the Shareholders’ Agreement (and to any further person for the purposes of any relevant sell-to-cover procedure); (c) in compliance with the exceptions to the lock-up undertakings as expressly provided in the placement agreements executed by Mercury on October 6, 2020; (d) to Clessidra (or Fides, or any other of its Affiliates) as a result of the Mercury Reorganization, subject to Clessidra (and the relevant Affiliate, if this is the case) agreeing to adhere to the Shareholders’ Agreement as if it(they) were a Party(ies) hereto by entering into one or more specific deeds of adherence with the other counterparties to the Shareholders’ Agreement; (e) in compliance with any obligations which Mercury has and/or rights Mercury has granted which require it to transfer or would on exercise thereof require it to transfer any shares of Nexi, in each case to the extent those obligations and/or rights have been fairly disclosed to CDPE and FSIA prior to the execution date of the Shareholders’ Agreement; and (f) pursuant to (i) any security interest, margin loan or similar financing incurred by Mercury and/or Clessidra Funds or its Affiliates Companies concerning any share of Nexi (the “**Margin Loan Security Interest**”) and/or (ii) any enforcement of any Margin Loan Security Interest,

notwithstanding specific provision (as provided for in the Framework Agreement) for purposes of the effectiveness of any transfer pursuant to clause (i)(a) above to an Affiliate (including FSI and/or Poste and any of their respective wholly owned Affiliates as a result of the FSIA Reorganization) that is not already a Party to the Shareholders’ Agreement.

Notwithstanding anything in the Other SHAs to the contrary, for the entire duration of the Shareholders’ Agreement, the AB Investors undertake not to, without the prior written consent of CDPE (not to be unreasonably withheld in case CDPE together with FSIA and their Affiliates, in aggregate, maintain a shareholding larger than each of the AB Investors, Mercury and their participated person): (i) transfer their shares of the Combined Entity to any person which is participated (whether directly or indirectly via their subsidiaries) by both AB Europe and Eagle SCA; and (ii) transfer their shares of the Combined Entity to Mercury or any of its subsidiaries.

If any of Mercury, AB Europe and/or Eagle SCA, elect to complete a first transfer, individually or jointly, of all or part of their shares representing at least 1% (one percent) of the Nexi’s share capital (hereinafter, referred to as the “**Selling Shareholder**”), CDPE will have, pursuant to Article 1331 of the Civil Code, an

irrevocable option with respect to such first transfer (hereinafter, referred to as the “**Call Option**”), but will not be obliged, to purchase from the Selling Shareholder(s), which will be instead obliged (irrespective of the number of Shares it/they owns(own)) to (jointly) sell (directly and/or through any Tagging Shareholders), a number of Shares equal to the “**Basket Shares**” (hereinafter, referred to as the “**On-option Shares**”. For purposes of clarity, “Basket Shares” means a number of shares of the Combined Entity representing 5% of the share capital of the Combined Entity), it being understood that, as a condition to the First Transfer (as defined below), the Selling Shareholder(s) shall always be in the position to directly sell (or procure the sale of) to CDPE a number of On-option Shares equal to the Basket Shares. To such end, within 5 business days from the date when the transfer of shares pursuant to the above is effected by the Selling Shareholder(s) for the first time during the term of the Shareholders’ Agreement (hereinafter, referred to as the “**First Transfer**”), the Selling Shareholder(s) shall deliver a written notice to CDPE (hereinafter, referred to as the “**Transfer Notice**”), with copy to the Tagging Shareholders, whereby the Selling Shareholder(s) states(state) the number of transferred shares and the price payable per each transferred share.

“**Tagging Shareholders**” means: (i) the H&F Investor under the Shareholders’ Deed and/or any of its Affiliates; (ii) nInvestment 1 ApS, Bamboh Co-Investments ApS, Stargazer Invest ApS, Investment Lux S.C.Sp. and EmpCo A/S under the Management Sell-Down Letter, in each case to the extent they have not waived their relevant rights thereunder; and (iii) Mercury, AB Europe, Eagle SCA, and/or any of their respective Affiliates.

The Call Option can be exercised by CDPE according to specific terms and conditions provided under the Shareholders’ Agreement, among which:

- (i) the Selling Shareholders shall procure that, in case one or more Tagging Shareholders has(have) elected to transfer its/his/their shares of the Combined Entity in the context of the Call Option pursuant to the applicable provisions of the Nets Shareholders Agreement and the Management Sell-Down Letter, such Tagged Shares will be acquired by CDPE (and/or any of its Affiliates) simultaneously with (and on the same terms as) the transfer by same Selling Shareholder(s) of the other Optioned Shares to CDPE, subject to the positive assessment performed by CDPE on the Tagging Shareholder(s) with respect to CDPE’s compliance and investment criteria policies, and anti-money laundering rules (and provided, in any event, (a) that the number of Tagged Shares shall reduce accordingly the number of Shares to be transferred by the Selling Shareholder(s) to CDPE (and/or any of its Affiliates) in the context of the Call Option with the effect that the Optioned Shares remain unchanged, and (b) that, if no notice is delivered by the Selling Shareholder(s) pursuant to (and within the deadline set forth in) point (iii) above, the relevant Call Option will be validly exercised in respect of the Optioned Shares only;
- (ii) the exercise of the Call Option will be subject to CDPE (or any of its Affiliates, including the CDPE Vehicle, as the case may be) agreeing in writing to the terms of the Underwriter Lock-Up (as defined and disciplined in the Nets Shareholders Agreement) in respect of the Optioned/Tagged Shares or of any other customary lock-up arrangements equivalent to those which the Selling Shareholder(s) or the Tagging Shareholder(s) entered into in the context of the First Transfer or the Second Transfer (as defined below) (as the case may be), which, in any case, shall have a duration not exceeding 12 months from the closing date of the exercise of the Call Option;
- (iii) the exercise of the Call Option will be subject to such exercise not triggering any obligation to launch any mandatory public tender offer over the shares and any mandatory regulatory consent being obtained.

“**Optioned Shares**” means the number of On-Option Shares on which one elects to unconditionally and

irrevocably exercise the Call Option, which, in any case, cannot be less than 2.5% of the Combined Entity's share capital. "**Tagging Shares**" means the number of shares of the Combined Entity which each applicable Tagging Shareholder is entitled to transfer to CDPE pursuant to the applicable provisions of the Nets Shareholders Agreement and the Management Sell-Down Letter.

The procedure related to the exercise of the Call Option will apply, *mutatis mutandis*, also in case, following completion of the First Transfer without CDPE having exercised the Call Option (or having exercised it for a number of Optioned Shares lower than the Basket Shares), any of the Selling Shareholders further elects to make a second transfer (such further transfer, hereinafter, referred to as the "**Second Transfer**") of all or part of its shares of the Combined Entity, representing at least 1% of the Combined Entity's share capital, provided however that:

- (i) if in the context of the First Transfer CDPE has delivered an Exercise Notice and acquired all the Basket Shares, then the Second (and any further) Transfer by the Selling Shareholder(s) will no longer be subject to the Call Option;
- (ii) if in the context of the First Transfer CDPE has delivered an Exercise Notice and acquired a number of Optioned Shares lower than the Basket Shares, then the On-option Shares that the Selling Shareholder(s) shall be obliged to sell (directly and/or through any Tagging Shareholders) to CDPE will be equal to the difference between the Basket Shares and the Optioned Shares actually acquired by CDPE in the context of the First Transfer (hereinafter, referred to as the "**Residual On-option Shares**");
- (iii) if in the context of the First Transfer CDPE has not delivered the relevant notice and has not acquired Optioned Shares, then the Residual On-option Shares will be equal to 2.5% of the Combined Entity's share capital;
- (iv) in the context of the Second Transfer, CDPE may decide to exercise the Call Option on all (or only part of) the Residual On-Option Shares (or on all or part of the shares of the Combined Entity representing 2.5% of the Combined Entity's share capital, as the case may be under point (ii) or (iii) above), it being understood and agreed that any subsequent transfer of shares by any of the Selling Shareholders shall no longer be subject to the Call Option.

Mercury and the AB Investors hereby undertake (i) not to promote, support and/or encourage any stake building strategy concerning the Combined Entity by industrial operators in digital payment systems or any of their subsidiaries, and (ii) not to seek, solicit or induce any offer by same operators/competitors or any of their Affiliates for the direct or indirect purchase of all or part of the shares owned by them. For the sake of clarity, it being agreed that any general discussion with such operators outside the scope of the above topics shall not breach the above undertakings.

#### **5.12. Other commitments**

In the event of any specific conflict between the terms and conditions of the Shareholders' Agreement and the Other SHAs and/or the New By-Laws, as long as this Shareholders' Agreement remains in force: (i) unless otherwise provided therein, the provisions of the Shareholders' Agreement shall prevail among the Parties, and (ii) each Party shall exercise all voting and other rights and powers available to it so as to give effect to the maximum possible extent to the provisions of the Shareholders' Agreement and, if necessary, to procure (to the extent possible) any required amendment to the New By-Laws and/or the Other SHAs.

CDPE and FSIA, on one side, and Mercury and the AB Investors, on the other side, shall cause that the members of the Board of Directors of Nexi, designated, respectively, by each of them pursuant to the

Shareholders' Agreement (other than the independent directors and the CEO), subject to her/his fiduciary duties, always represents their joint position in the discussion with the members of the Board of Directors of Nexi designated by CDPE and FSIA concerning the Reserved Matters.

**Section III - the main contents of the shareholder' agreements provided for in the B Agreement in relation to Nexi, as amended on May 18, 2021, are set out below (please note that the text of such amendments and additions is indicated in bold underlined type).**

#### **5.13. Other separate agreements no mandatory tender offer obligations**

Each Party to the B Agreement (hereinafter, individually, the “**Party**” and collectively, the “**Parties**”) confirms and undertakes that it and its Affiliates are not parties to – and shall not enter into – any shareholders' agreements relating to Nexi, other than: (i) the Shareholders' Agreement; (ii) those shareholders' rights and obligations arising under or in connection with the Framework Agreement; (iii) the rights and obligations arising under or in connection with the Nets Framework Agreement; (iv) the shareholders' agreement among the shareholders of Mercury entered into on March 11, 2019, as subsequently amended or supplemented, relating to Mercury and Nexi; (v) the Nets Shareholders Agreement; (vi) the Management Sell-Down Letter; (vii) any shareholders' agreement entered into (or to be entered into) among CDPE and one or more strategic partners in their capacity as shareholders of the CDPE Vehicle (as defined below), relating to same CDPE Vehicle and, subject to compliance with the other provisions related to the CDPE Vehicle and included in the Shareholders' Agreement, to the Combined Entity; and (viii) any agreement to be entered into between CDPE and Poste (**or any wholly owned Affiliate thereof**) setting forth the terms of the FSIA Reorganization and the Transfer to CDPE (or any of its Affiliates, including the CDPE Vehicle) of the Shares eventually owned by Poste in accordance (all rights, obligations and agreements referred to in points from (iii) to (viii) above, hereinafter, collectively, for the purposes of the B Agreement, the “**Other SHAs**”).

For the entire duration of the Shareholders' Agreement, each Party undertakes to the others that it: (a) shall not, (b) shall procure that its Affiliates do not, and (c) shall use all reasonable endeavors to procure that any other person acting in concert with it or any of its Affiliates does not, trigger an obligation to launch a mandatory public tender offer over the shares on any of the Parties, either severally or jointly (including as a result of the acquisition of any Shares or the execution of any shareholders' agreement). In such respect, each Party undertakes to keep: (i) promptly informed the other Parties of any acquisition or transfer of shares or the execution of any shareholders' agreement relevant for the above, and (ii) fully harmless and indemnified the other Parties from any liability which the latter may suffer as a result of such Party having caused the triggering of the obligation to launch any mandatory public tender offer over the shares for any or all the other Parties.

#### **5.14. Key governance principles**

For further information on such paragraph, please refer to the provisions of the respective paragraph of the A Agreement (see paragraph 5.8 above), it being understood that such provisions, pursuant to the B Agreement, do not apply to the AB Investors and the H&F Investor.

#### **5.15. Resolutions of the Shareholders' Meeting and the Board of Directors' Meeting of Nexi**

For further information on such paragraph, please refer to the provisions of the respective paragraph of the A Agreement (see paragraph 5.9 above), it being understood that such provisions, pursuant to the B Agreement, do not apply to the AB Investors and the H&F Investor.

#### **5.16. Compositions of the Board of Directors**

Board of Directors

*English Courtesy Translation*

The Parties shall cause that from the Effective Date the Board of Directors is composed as follows:

- (i) 6 members – of whom 2 to satisfy the gender-equality requirements and at least 4 independent, one of those independent to be appointed as chairman – jointly designated by CDPE and FSIA;
- (ii) the Initial CEO;
- (iii) 4 members – of whom 1 independent and to satisfy the gender-equality requirements – designated by Mercury; and
- (iv) 2 members designated by the minorities.

The above composition of the Board of Directors may be modified in case Mercury (directly or through any of its Affiliates) ceases to hold an aggregate percentage equal to (or higher than) 13.5% of the Combined Entity's share capital (other than as a result of any permitted transfer), Mercury shall cause that 1 independent director (which satisfies the gender-equality requirements) designated by it promptly resigns from the office and all Parties shall cause that the resigning director is replaced, also pursuant to Article 2386, paragraph 1, of the Civil Code, by 1 independent director (which satisfies the gender-equality requirements) designated by CDPE and FSIA.

In case Mercury (directly or through any of its Affiliates) ceases to hold an aggregate percentage equal to (or higher than) 12% of the Combined Entity's share capital (other than as a result of any permitted transfer), Mercury shall cause that 1 director designated by it promptly resigns from the office and all Parties shall cause that the resigning director is replaced, also pursuant to Article 2386, paragraph 1, of the Civil Code, by 1 independent director designated by CDPE and FSIA.

Also with reference to the B Agreement, the Selection Criteria of the A Agreement are applied, as described in paragraph 5.10 above (to which reference should be made).

The Parties shall procure that at least 1 director designated by Mercury and by CDPE and FSIA sits as a member of: (x) the strategic committee of the Combined Entity; and (y) any further committee of the Board of Directors on which at least a director designated by the other Party(ies) sits from time to time.

Any director designated in accordance with the above, other than any CEO, can be removed (with or without cause), from time to time, and at any time, by the Shareholders' Meeting, upon request of the Party(ies) which designated him/her. The requesting Party(ies) shall indemnify Nexi and/or the other Party(ies) against any claims or actions which the removed director may, respectively, advance or bring in connection with such removal. Should a director designated, other than any CEO, resign or, otherwise, cease for any reason whatsoever to hold his/her office, then the Party(ies) which designated the ceased director shall be entitled to designate the new director in order to preserve the composition of the Board of Directors set out above.

During the B Agreement, the Initial CEO will (a) be the CEO and sole "*direttore generale*" of Nexi and the Group pursuant to Article 2396 of the Civil Code, and (b) maintain the same delegated powers/authorities and the same roles/titles in the other subsidiaries of the Group as held at the date of the Shareholders' Agreement.

With reference to the appointment of the "**New CEO**", if any, the same terms and procedures referred to in the A Agreement and described under paragraph 5.10 above (to which reference should be made) will apply *mutatis mutandis*.

*Board of Statutory Auditors*

For the entire duration of the Shareholders' Agreement the Board of Statutory Auditors shall be composed as

follows:

- (i) 1 effective member and 1 alternate member jointly designated by CDPE and FSIA;
- (ii) 1 effective member designated by Mercury; and
- (iii) 1 effective member, who will act as chairman of the Board of Statutory Auditors, and 1 alternate member, designated by the minorities.

Should any effective and/or alternate auditor designated pursuant to the above, resign or, otherwise, cease for any reason whatsoever to hold his/her office prior to the expiry of the terms thereof, the Party(ies) which designated the ceased auditor shall designate (in compliance with the applicable law and the New By-laws) the new auditor in order to preserve the above composition of the Board of Statutory Auditors.

#### **5.17. Lock-up and permitted transfers**

For further information on such paragraph, please refer to the provisions of the respective paragraph of the A Agreement (see paragraph 5.9 above), it being understood that such provisions, pursuant to the B Agreement, do not apply to the AB Investors and the H&F Investor. For the sake of clarity, it should be noted that according to the B Agreement the provisions related to the Call Option of CDPE do not apply.

### **6. Duration of the Shareholders' Provisions**

The Framework Agreement – attached to which are the A Agreement and the B Agreement – has been executed on February 11, 2021 **and amended on May 18, 2021.**

The Framework Agreement is effective from the date of its execution and does not provide for a duration term, remaining anyhow subject to the provisions of art. 123 of the CFA. The shareholders' agreements contained in the Framework Agreement and subject of this notice shall in any event cease to be effective as of the Effective Date.

The Framework Agreement also provides that if the parties decide not to implement the Transaction, all provisions of the Framework Agreement shall cease to be effective. In addition, the Framework Agreement expressly provides that if any of the conditions precedent is not fulfilled by the Long Stop Date, the Framework Agreement shall automatically terminate. Finally, if any event, any fact or circumstance occurs prior to the closing date of the SIA-Nexi Merger which, individually or together with others, prevents the occurrence of any of the conditions precedent by the Long Stop Date, the parties shall be entitled to terminate the Framework Agreement.

The A Agreement, if the case may be, shall become effective as of the Effective Date and (with the sole exception of the provisions relating to lock-ups, permitted transfers and the Call Option, which shall become effective as of the Effective Date and remain fully effective until the expiration of the 3<sup>rd</sup> anniversary following the Effective Date) shall remain fully effective until the earlier of the following dates:

- (i) the date on which Mercury, the AB Investors and Clessidra (directly or through any of their Affiliates) cease to hold an aggregate percentage equal to (or higher than) 8.5% of the Combined Entity's share capital;
- (ii) the date on which CDPE and FSIA (directly or through any of their respective Affiliates, including the CDPE Vehicle) cease to hold an aggregate percentage equal to (or higher than) 50% of the shares of the Combined Entity jointly held by them as of the Effective Date;
- (iii) a mutual agreement in writing among Mercury, the AB Investors, CDPE and FSIA; and
- (iv) the 3<sup>rd</sup> anniversary from the Effective Date.



The B Agreement, if the case may be, also shall become effective as of the Effective Date and (with the sole exception of the provisions relating to lock-ups, permitted transfers, which shall become effective as of the Effective Date and remain fully effective until the expiration of the 3<sup>rd</sup> anniversary following the Effective Date) shall remain fully effective until the earlier of the following dates:

- (i) the date on which Mercury (directly or through any of its Affiliates) ceases to hold an aggregate percentage equal to (or higher than) 8.5% of the Combined Entity's share capital;
- (ii) the date on which CDPE and FSIA (directly or through any of their respective Affiliates, including the CDPE Vehicle) cease to hold an aggregate percentage equal to (or higher than) 50% of the shares of the Combined Entity jointly held by them as of the Effective Date;
- (iii) a mutual agreement in writing among Mercury, the AB Investors, CDPE and FSIA;
- (iv) the date when, as a result of the completion of the Nets-Nexi Merger, a new shareholders' agreement is entered into by and among the Parties and the Nets Shareholders in accordance with the terms of the Framework Agreement;
- (v) the 3<sup>rd</sup> anniversary from the Effective Date.

#### **7. Filing of the Shareholders' Provisions and publication of Essential Information**

The shareholders' agreements set out in the Shareholders' Provisions were filed, in a single document (*i.e.* the Framework Agreement, with the A Agreement and the B Agreement attached), with the Milan Companies Register on February 15, 2021. **The text of the Framework Agreement (with the A Agreement and the B Agreement attached thereto) containing evidence of the changes made to the Shareholders' Agreements on May 18, 2021 was filed with the Companies' Register of Milan on May 21, 2021.**

This Essential Information is published, pursuant to Articles 130-**131** of the Issuers' Regulations, on Nexi's website at [www.nexi.it](http://www.nexi.it).

**May 21, 2021**