

ESSENTIAL INFORMATION (THE “ESSENTIAL INFORMATION”) PURSUANT TO ARTICLE 122 OF LEGISLATIVE DECREE DATED FEBRUARY 24, 1998 NO. 58 (THE “CFA”) AND ARTICLES 130-131 OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971 ON MAY 14, 1999 (THE “ISSUERS' REGULATIONS”)

*The following Essential Information represent an update, pursuant to and for the purposes of Article 131 of the Issuers' Regulations, of the essential information published on July 16, 2021. Hereinafter, the parts integrating or reformulating the essential information published on July 16, 2021, are indicated in **underlined bold**.*

NEXI S.P.A.

Background

On February 11, 2021, 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**”) entered into a binding framework agreement (the “**Framework Agreement**”) for the purposes of setting forth the terms and conditions related to the merger by incorporation of SIA into Nexi (the “**SIA-Nexi Merger**”), as amended **from time to time**.

More in particular, the Framework Agreement provides, *inter alia* – in the context of a single and indivisible transaction – the following main steps:

- (i) the SIA-Nexi Merger, with an exchange *ratio* between the number of Nexi’s newly issued shares and the number of outstanding SIA shares equal to 1.5761:1;
- (ii) the contribution in kind in favour of Nexi Payments S.p.A. and Service Hub S.p.A., a newly incorporated company wholly owned by the company resulting from the SIA-Nexi Merger (the “**Combined Entity**”) of the operating going concerns belonging to SIA (the “**Push Down**”);
- (iii) the adoption of the new by-laws of the Combined Entity (the “**New By-laws**”) effective as from the date of effectiveness of the Merger pursuant to and for the purposes of Article 2504-bis, paragraph 2, of the Italian Civil Code; and
- (iv) the execution of a shareholders' agreement (the “**Shareholders' Agreement**” and, together with the Framework Agreement, the “**Shareholders' Provisions**”), which complies, 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 become effective as from the Effective Date, setting forth certain rules falling within the scope of Article 122 of the CFA regarding, *inter alia*, 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) (altogether, 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 and, subsequently, on June 21, 2021, the Shareholders' Meetings of Nexi – in compliance with the provisions under Article 49, paragraph 1, letter g), of the Issuers' Regulations for the purposes of exemption from mandatory tender offer (so-called whitewash procedure) – and SIA resolved to approve the SIA-Nexi Merger.

As is well known, on November 15, 2020, Nexi S.p.A. had also executed a binding framework agreement (as subsequently amended) (the “**Nets Framework Agreement**”) setting forth the 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, registered with the Luxembourg Companies' Register under no. 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 limitations to the transferability of Nexi’s shares (as subsequently amended) which has been disclosed in accordance with the applicable legislative and regulatory provisions (the “**Nets Shareholders’ Agreement**”).

In light of the above and taking into account the changeability of the shareholding structure of the Combined Entity, also in relation to the timeline of effectiveness of the Mergers (please see below), as anticipated, two different versions of the Shareholders' Agreement (both attached to the Framework Agreement and **subject to subsequent amendments**) **had been** prepared: (i) the version “A”, to be executed by CDPE, FSIA, Mercury and the Nets Investors on the Effective Date (the “**A Agreement**”), and (ii) version “B”, which would have been executed only by CDPE, FSIA and Mercury, if on the Effective Date the Nets-Nexi Merger had not been completed yet (the “**B Agreement**”).

For the sake of clarity, please note that on February 11, 2021 the Nets Investors signed a commitment letter, whereby they **had undertaken** to execute the A Agreement upon the occurrence of the Nets-Nexi Merger.

Moreover, please note that, in view of the impact of the Nets-Nexi Merger on the ownership structure of Nexi, the Framework Agreement **provided for** CDPE's right to ensure that – in order to neutralise or mitigate the dilutive effect on its perspective equity stake in the voting share capital of the Combined Entity, following completion of the Nets-Nexi Merger – the extraordinary shareholders' meeting of SIA **resolved** upon 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 all the 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 **could not have held**, jointly, 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 **would have been** 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 upon in the Framework Agreement linked to the market value of Nexi’s shares, calculated with the methodologies of the volume weighted average market price. **In this respect, please note that CDPE did not exercise such right to call for the SIA Capital Increase.**

For the sake of completeness, please note that, while the SIA-Nexi Merger procedure was in progress, the FSIA Reorganisation (as defined below) has been resolved to be implemented through the partial non-proportional demerger of FSIA in favour of PSIA S.r.l. (“PSIA”), a company wholly owned by Poste Italiane (which holds 30% of FSIA). Please note that, on May 19, 2021, CDPE, FSIA and Poste Italiane entered into a demerger agreement (the “Demerger Agreement”), to which PSIA subsequently adhered, setting forth the terms, conditions and procedures to implement the demerger itself, providing, inter alia, certain shareholders’ provisions which fall within the scope of Article 122 of the CFA and which have been disclosed to CONSOB and the market. The demerger deed has been executed on October 18, 2021, and the demerger will become effective on the Effective Date (as defined below), even though it will occur immediately prior to the effectiveness of the SIA-Nexi Merger. Upon completion of the demerger, FSI will become the sole shareholder of FSIA, which will have, as its sole asset, a stake equal to 40.2% of SIA’s share capital prior to the SIA-Nexi Merger, and (ii) Poste Italiane will become the sole shareholder of PSIA, which, in turn, will have as its sole asset a stake equal to 17.2% of SIA’s share capital prior to the SIA-Nexi Merger.

Furthermore, please note that on June 30, 2021, all the conditions precedent provided for in the Nets Framework Agreement were fulfilled and, consequently, on July 1st, 2021, the Nets-Nexi Merger became effective **and therefore on December 16, 2021,** CDPE, FSIA, Mercury and the Nets Investors **executed** the

A Agreement, which, on the same date, has also been executed by PSIA, as a result of the FSIA Reorganisation, and by Poste Italiane (for the sole purpose of undertaking the obligation not to transfer the shares held in PSIA).

Furthermore, please note that on July 12, 2021, Nexi issued, by way of earn-out, an additional no. 5,731,575 of ordinary shares (the “**Centurion Earn-Out Shares**”), which were assigned, in part and *pro rata*, to the former shareholders of Nets, in accordance with the terms and conditions set forth in the relevant merger plan, based on the amount of proceeds actually received by Nets A/S in connection with the sale of Centurion DK A/S, Centurion NO AS and Centurion NNI AS to Mastercard/Europay U.K. Limited and Mastercard International Incorporated pursuant to the sale and purchase agreement entered into on August 6, 2019, as amended from time to time (the “**Centurion Earn-Out**”).

Following the effectiveness of the Nets-Nexi Merger, as well as the issuance of the Centurion Earn-Out Shares, however, an update of this Essential Information **has to be** provided exclusively in relation to the number of voting rights related to the shares granted in the Shareholder’ Provisions and the relevant percentages, pursuant to Article 131, paragraph 2 of the Issuers’ Regulations.

Finally, please note that on December 16, 2021, following the effective date of the Nets-Nexi Merger and without CDPE having called for the SIA Capital Increase, Nexi and SIA executed the SIA-Nexi Merger deed, the effectiveness of which – expected to occur by the Parties at 23:59 of December 31, 2021 – is subject to, *inter alia*, the approval by CONSOB of the prospectus for the admission to listing on the Euronext Milan market of the shares to be assigned in exchange to the shareholders of SIA in the context of the SIA-Nexi Merger, or, otherwise, on the last day of the month in which the last of the conditions for the effectiveness of the merger deed is fulfilled (the “Effective Date”). On such date, no. 270,054,060 ordinary shares of Nexi will be assigned to the shareholders of SIA (including CDPE, FSIA and PSIA) – at the service of the exchange – without prejudice to any necessary rounding off that may be required for mathematical balancing. On the same date, CDPE, FSIA, Mercury and the Nets Investors executed version “A” of the Shareholders’ Agreement – which was also executed by PSIA, as a result of the FSIA Reorganisation, and by Poste Italiane (for the sole purpose of undertaking the obligation not to transfer the shares held in PSIA) – in a version which has been agreed and amended in writing between the Parties and which shall become effective on the Effective Date.

Pursuant to Article 93 of the CFA, Mercury currently exercises control over Nexi, holding, on the date of this Essential Information, no. 123,614,068 ordinary shares with voting rights representing approximately 11.88% of the outstanding share capital of Nexi. On the Effective Date of the SIA-Nexi Merger, in addition to the shares held by Mercury in Nexi’s share capital, the shares held by CDPE, FSIA and also the Nexi’s shares held by PSIA and by the Nets Investors as a result, respectively, of the FSIA Reorganisation and the completion of the Nets-Nexi Merger (which resulted in the execution of the A Agreement also by the latter) will fall within the scope of this Shareholders’ Agreement. The Shareholders’ Provisions do not grant to any person, individually, the possibility to exercise control over Nexi / the Combined Entity pursuant to Article 93 of the CFA.

1. Type of Shareholders' Agreement

The Framework Agreement contains, *inter alia*, certain provisions falling within the scope of Article 122, paragraphs 1 and 5, letter b), of the CFA, which are described in this Essential Information.

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

2. Company whose financial instruments are subject to Shareholders' Agreements

The company whose financial instruments are object **of the undertakings provided under the Framework**

Agreement and the Shareholders' Agreement 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 Euronext Milan organised and managed by Borsa Italiana S.p.A.

3. Voting rights related to the total number of shares granted

The Shareholders' Provisions contain undertakings concerning all of Nexi's shares held by Mercury, equal to no. 123,614,068 shares and **currently** representing approximately 11.88% of the current share capital of Nexi, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A. **which, as of the Effective Date, will represent approximately 9.4% of the Combined Entity's Share Capital.**

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 – **will represent 13.6%** of Nexi's share capital at that time, entitling to an equal number of voting rights, are object of the **shareholders' undertakings provided under the Framework Agreement.**

Finally, by virtue of the execution of the **Shareholders' Agreement (in the A Agreement version)**, in addition to all of the shares of Nexi held by Mercury, CDPE and FSIA on that date, all of the shares of Nexi held by the Nets Investors – which, as at the date of this Essential Information, are equal to no. 393,639,112 shares of Nexi, representing approximately 37.86% of the current share capital of Nexi **(which, as of the Effective Date, will represent approximately 30% of the Combined Entity's share capital)** – as a result of the completion of the Nets-Nexi Merger and the issuance of the Centurion Earn-Out Shares, **and all shares held by PSIA as of the Effective Date (which will be equal to 3.6% of the share capital) as a result of the completion of the FSIA Reorganisation, fall within the scope of the Shareholders Agreement.**

The table below provides information on the shareholdings held by the parties to the Shareholders' Agreement.

<i>Shareholders</i>	<i>% of the share capital</i>	<i>Number of shares</i>
CDPE and FSIA and PSIA	17.2% of which: - 5.3% of CDPE - 3.6% of PSIA and - 8.3% of FSIA	224,462,237 of which: - 69,401,443 of CDPE - 46,518,238 of PSIA - 108,542,556 from FSIA
Mercury UK Holdco Ltd.	9.4%	123,614,068
Evergood H&F Lux S.à.r.l.	19.9%	261,230,869
AB Europe (Luxembourg) Investment S.à.r.l.	4%	52,678,731
Eagle (AIBC) & CY SCA	6.1%	79,729,512
Total	56.6%	741,715,417

Please note that the above percentages may be subject to adjustments should any additional Nexi shares be issued to service the earn-out mechanism based on the profitability of the Nets group in the financial year 2021 as provided for in the framework agreement governing the Nets-Nexi Merger, which has been disclosed to Consob and the market pursuant to Article 122 of the CFA.

4. Parties to the Shareholders' Provisions

The parties to the Framework Agreement are, as detailed in the Background section:

- (i) Nexi S.p.A., with registered office at Corso Sempione 55, Milan, registered with the Companies' Register of Milan, Monza Brianza and Lodi under no. 09489670969, share capital equal to Euro

94,036,950, whose shares are listed on the Euronext Milan market organised and managed by Borsa Italiana S.p.A.;

- (ii) SIA S.p.A., with registered office at Via Francesco Gonin 36, Milan, registered with the Companies' Register of Milan, Monza Brianza and Lodi under no. 10596540152, share capital equal to Euro 22,274,619.51;
- (iii) Mercury UK Holdco Limited, a company incorporated under English law and registered under no. 09638089, with registered office at 111 Buckingham Palace Road, London, United Kingdom, which, as of the date of this Essential Information, holds no. 123,614,068 shares representing approximately 11.88% of Nexi's current share capital, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.;
- (iv) CDP Equity S.p.A., with registered office at Via San Marco 21A, Milan, registered with the Companies' Register of Milan, Monza Brianza and Lodi under no. 07532930968, share capital equal to Euro 2,890,583,470; and
- (v) FSIA Investimenti S.r.l., with registered office at Via San Marco 21A, Milan, registered with the Companies' Register of Milan, Monza Brianza and Lodi under no. 08655320961, share capital equal to Euro 20,000.

The parties to the Shareholders' **Agreement** are, as detailed in the Foreword:

- (vi) Mercury UK Holdco Limited, a company incorporated under English law and registered under no. 09638089, with registered office at 111 Buckingham Palace Road, London, United Kingdom, which, as of the date of this Essential Information, holds no. 123,614,068 shares representing approximately 11.88% of Nexi's current share capital, entitling to an equal number of voting rights, deposited with Monte Titoli S.p.A.;
- (vii) CDP Equity S.p.A., with registered office at Via San Marco 21A, Milan, registered with the Companies' Register of Milan, Monza Brianza and Lodi under no. 07532930968, share capital equal to Euro 2,890,583,470;
- (viii) FSIA Investimenti S.r.l., with registered office at Via San Marco 21A, Milan, registered with the Companies' Register of Milan, Monza Brianza and Lodi under no. 08655320961, share capital equal to Euro 20,000;
- (ix) **Poste Italiane S.p.A., with registered office at Viale Europa 190, Rome, registered with the Companies' Register of Rome under no. 97103880585, share capital equal to Euro 1,306,110,000;**
- (x) **PSIA S.r.l., with registered office at Viale Europa 175, Rome, registered with the Companies' Register of Rome under no. 16165531001, share capital equal to Euro 10,000;**
- (xi) Evergood H&F Lux S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies' Register under no. B225755, with registered office at 15 boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;
- (xii) AB Europe (Luxembourg) Investment S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies' Register under no. B218765, with registered office at 2-4 rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg; and
- (xiii) Eagle (AIBC) & CY SCA, a partnership limited by shares (*société en commandite par actions*) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies' Register under no. B211906, with registered office at 2-4 rue Beck, L-1222 Luxembourg, Grand

Duchy of Luxembourg.

5. **Agreements 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 from time to time, are set out below.

It should be noted that the Transaction **was** subject, as usual for this kind of transactions, to the occurrence within June 30, 2022 (the “**Long Stop Date**”) of certain conditions precedent, including, but not limited to, the obtainment of regulatory authorisations (Italian and foreign) and antitrust clearances, if required by the applicable laws (the “**Regulatory Conditions**”). **As of the date hereof, all the Regulatory Conditions have been fulfilled.**

On December 16, 2021, the parties acknowledged the conditions precedent that had been fulfilled until that date thereof and their intention to complete – on the same date – the closing of the Transaction and the execution of, *inter alia*, the merger deed, thereby stipulating that the SIA-Nexi Merger will become effective as of 23:59 of December 31, 2021, provided that, within such date, the last of the conditions provided for in the merger deed (and, in particular, the approval by CONSOB of the prospectus for the admission to listing on the Euronext Milan market of the shares to be assigned in exchange to the shareholders of SIA in the context of the SIA-Nexi Merger) has been fulfilled.

Taking into account the implications of the Nets-Nexi Merger, which became effective on July 1, 2021, on the Transaction, as highlighted in the Background section, the Framework Agreement **contained** certain specific provisions relating to the completion of the Transaction on the basis of the timeline of implementation of the Nets-Nexi Merger (as now known), aimed at neutralising or mitigating the dilutive effect for CDPE and FSIA deriving from the transaction with Nets. **In particular:**

- (i) in light of the completion of the Nets-Nexi Merger (the “**Nets Closing**”), on July 1, 2021, Nexi notified the Nets Closing to the other parties of the Framework Agreement (the “**Nets Completion Notice**”) and CDPE **had been 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, CDPE **would have been required** as soon as practicable and, in any case, within 5 business days from the Check Date (*i.e.*, the date falling 31 trading days after the notification by Nexi of the Nets Completion Notice, *i.e.* on August 13, 2021), to notify the other parties to the Framework Agreement (the “**SIA Capital Increase Notice**”). **In this respect, please note that CDPE did not exercise such right to call for the SIA Capital Increase.**

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

The Framework Agreement **provided** that:

- (xiv) as soon as practically possible and, in any case, at least 30 days before the Date of the Shareholders' Meeting resolving upon the Merger, the parties would discuss and agree on the amendments to be made to the New By-Laws in connection with the corporate purpose of Nexi, as discussed, agreed and, subsequently, approved by the respective Shareholders' Meetings on June 21, 2021;
- (xv) the commitment of CDPE and FSIA, at the closing of the Transaction, to confirm the current Chief

Executive Officer of Nexi, Mr. Paolo Bertoluzzo (confirmation which could not be unreasonably withheld) also for the term of office starting 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 financial statements as of December 31, 2021) and that will remain in office until the date of approval of the Combined Entity's financial statements as of December 31, 2024. **In this respect, it should be noted that on December 16, 2021, the current Chief Executive Officer of Nexi, Mr. Paolo Bertoluzzo, was confirmed as Chief Executive Officer and general manager of Nexi (direttore generale), maintaining the same delegated powers and authorities also with respect to Nexi's subsidiaries, as well as for the term of office ending on the date of approval of the Combined Entity's financial statements as of December 31, 2024, in compliance with the provisions of the Shareholders' Agreement.**

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

During the period from the date of the Framework Agreement to the Effective Date (the “Interim Period”), Nexi **has**: (a) **prepared** the regulation on the direction and coordination activity of the group which has been adopted by the corporate group of the Combined Entity (the “Group”) (the “D&C Regulation”); and (b) expanded and integrated (if necessary) the high level guidelines in the form agreed among the Parties under the Framework Agreement on the basis of which, following the closing, the Board of Directors of Nexi will prepare and approve the first 3-year business plan of the Group. **Moreover, Nexi's Board of Directors will further supplement the D&C Regulation in December 2021.**

5.3. *Reorganisation and other fulfilments*

The Framework Agreement **contemplated** the case that, during the Interim Period, FSIA **would have been subject** to a corporate reorganisation through a winding-up, demerger or any other similar transaction (the “FSIA Reorganisation”), 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), **ended 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 Reorganisation) 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 Reorganisation, 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 (taking into account the effectiveness of the Nets-Nexi Merger) the A Agreement, as parties to the same, as per their respective competence. **As indicated in the Background section, on May 19, 2021, CDPE, FSIA and Poste Italiane entered into the Demerger Agreement (to which PSIA subsequently adhered) and on October 18, 2021, FSIA and PSIA executed the Demerger Deed, which will become effective as of the Effective Date (immediately prior to the effectiveness of the SIA-Nexi Merger).**

The Framework Agreement also contemplates the case that, during the Interim Period, Mercury is subject to a corporate reorganisation through a winding-up, demerger, or any other similar transaction (the “Mercury Reorganisation”), 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 Reorganisation, 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 (taking into account the effectiveness of the Nets-Nexi Merger) the A Agreement as parties to the same.

During the Interim Period, CDPE shall have the right to transfer all or part of its SIA's shares to another entity (whether 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 that arose prior to the date of designation and those to be satisfied or performed, in whole or in part, after such date) under the Framework Agreement and the A Agreement (*pro rata* with respect to the percentage of SIA Shares transferred to the CDPE Vehicle) as if the CDPE Vehicle were an original party to the Framework Agreement, provided that such designation is made in accordance with, *inter alia*, the following: (i) the designation shall be deemed 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 equity stake to CDPE in the event that it is no longer able to ensure compliance with the requirements set forth in the Framework Agreement; (ii) CDPE shall always have the right to transfer part of its equity stake in the CDPE Vehicle to one or more strategic partners (*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) subject to prior notification to the other parties, provided always that CDPE retains exclusive control over the CDPE Vehicle and that no veto rights and/or qualified majorities and/or other rights are created in relation to the Combined Entity's corporate governance by virtue of the CDPE Vehicle's by-laws and/or any contractual agreements 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, in relation to which please see below.

Lastly, please consider that, pursuant to the Framework Agreement, 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 entity 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).

5.4. Interim Lock-Up of Mercury, CDPE and FSIA and Permitted Transfers

Pursuant to the Framework Agreement, during the Interim Period, (x) CDPE and FSIA have undertaken not to transfer any of the SIA's shares at any time held by them and (y) Mercury has undertaken not to transfer any of the Nexi's shares at any time held 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 the transferred shares to CDPE or FSIA (as the case may be) in the event it ceases to be an Affiliate;
- (ii) CDPE or FSIA (as the case may be) shall procure that the relevant Affiliate 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 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 may transfer Nexi shares (in whole or in part) (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 lock-up obligations expressly undertaken by Nexi in the placement agreements which the same Mercury executed on October 6, 2020;
- (iv) in compliance with any obligations and/or rights which Mercury has granted and which 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 of the Framework Agreement; and
- (v) pursuant to (i) any security interest, margin loan or similar financing incurred by Mercury and/or Clessidra Funds or its Affiliates in respect of 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 the transferred shareholding to Mercury in the event it ceases to be an Affiliate of Mercury;
- b. Mercury shall procure that the relevant Affiliate 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 prior to the date of such Mercury Permitted Transfer or which relates to any Nexi's shares that Mercury will continue to own after the date of such Mercury Permitted Transfer.

5.5. *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 within the **Effective Date**.

Nexi has undertaken to carry out all necessary or appropriate activities 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., by completing all the required formalities, to ensure that the newly issued shares to be allotted to CDPE and FSIA will be admitted to listing as of the Effective Date. Nexi shall procure that, as soon as CONSOB approval is received, the prospectus or other equivalent document is published.

In order to provide the market with comprehensive information on the contents of the Framework Agreement and, in so far as it 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 managed in the ordinary course of business consistently with past practice and no acts and activities which, *inter alia*, may jeopardise the rights of the parties or, in any case, prevent or delay the completion 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) shall be carried out.

Section II - the main contents of the shareholders' agreements provided for in the A Agreement in relation to Nexi, as amended from time to time, are set out below

5.6. 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' agreement 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, without prejudice to the provisions relating to the 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) **the Demerger Agreement** (all rights, obligations and agreements referred to in (iii) through (viii) above, hereinafter, collectively, for purposes of the A Agreement the “**Other Shareholders' Provisions**”).

“**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 other 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 person holds, directly or indirectly, any interests; (d) any person which manages or advises any person referred to in paragraph (c) above; (d) in the case of Mercury only, each of **Advent**, 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**”); (e) 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). It being understood that all of the foregoing 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 the case may be) 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 the case may be); 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 endeavours 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 the other Parties: (i) timely informed about any acquisition or transfer of shares of the Combined Entity or the execution of any shareholders' agreement relevant for the above, and (ii) fully harmless and indemnified 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 of the Combined Entity for any or all the other Parties.

5.7. **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 a shareholder of the Combined Entity in order to give full effect to the provisions of the Shareholders Agreement and, **to the extent that each Party has appointed a director**, shall procure – to the maximum extent permitted under applicable law and within the limits provided in the Shareholders' Agreement – that any director designated by such Party shall exercise the relevant powers in this respect.

Any and all rights of FSIA contained in the Shareholder Agreement shall be exercised in accordance with the corporate governance of FSIA. 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. **CDPE, FSIA and PSIA will procure that, for the entire duration of the Shareholders' Agreement**, no veto rights and/or qualified majorities and/or other rights exist (or will exist) with respect to the corporate governance of the Combined Entity by operation of **their respective by-laws** and/or any contractual arrangements between its (direct or indirect) shareholders **other than the Demerger Agreement**.

The Parties agree that the Group shall be managed by a highly specialised management team which shall be well received by the institutional investors, leveraging on the professionalism at the various organisational level of the internal resources of both Nexi and SIA, as existing at the date of the Shareholders' Agreement. 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 **and PSIA**) 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 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.

5.8. *Resolutions of the Shareholders' Meeting and Board of Directors' Meetings of Nexi*

For purposes of this Essential Information, "**Reserved Matters**" shall have 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, winding-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 months preceding the Effective Date has counted for more than 5% 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, 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 overall 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 the 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 (**other than PSIA and the H&F Investor, the latter only with reference to (i) below**) 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 **PSIA and** 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 (**other than PSIA and the H&F Investor, the latter only with reference to (i) below**) 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 Italian Civil Code and any other applicable matter, so as to always comply with the relevant provisions under the Shareholders' Agreement.

5.9. Composition of the Board of Directors and Board of Statutory Auditors of Nexi

Board of Directors

As of 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 member – who can also qualify as a non-independent director – designated by AB Europe;
- (v) 1 member – who can also qualify as a non-independent director – designated by Eagle SCA; and
- (vi) 2 members – who can also qualify as non-independent directors – designated by the H&F Investor.

In this regard, it should be noted that, on December 16, 2021 (and in any case prior to the execution of the SIA-Nexi Merger deed), CDPE and FSIA provided Mercury and Nexi with the names of the persons of their own designation to be appointed and, indeed, appointed as directors of the Combined Entity on the same date, with effect as from the Effective Date.

The composition of the Board of Directors referred to above may be modified in the event of any 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, FSIA and **PSIA** above or below a certain "Governance Threshold" (*i.e.*, (i) **17.2% and**, (ii) **as of, and for purposes of the appointment of, the Board of Directors following the one in office at the Effective Date and any further appointment of the Board of Directors, 19.9%**). In the latter case, CDPE and FSIA shall procure that 1 independent director designated by them promptly resigns from the office and the Parties (**other than PSIA**) shall procure that such resigning director is replaced, also pursuant to Article 2386, paragraph 1, of the Italian Civil Code, by 1 independent director jointly designated by Mercury and the AB Investors. Notwithstanding the foregoing, each of the rights set forth in (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, FSIA **and PSIA** 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, should CDPE, FSIA **and PSIA** 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, the Board of Directors of Nexi 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 under applicable law – jointly appointed by CDPE and FSIA;
- (ii) 3 members – including 1 independent member and, in this case, 1 member who satisfies the gender equality requirements under 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, FSIA **and PSIA** above or below the Governance Threshold. In this latter case, Mercury and the AB Investors, or CDPE and FSIA (as the case may be) shall cause that 1 independent director designated by them promptly resigns from the office and all Parties (**other than PSIA**) 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 (**other than PSIA**) acknowledge and agree that: (i) all candidates, designated by the Parties to be appointed as independent directors of the Combined Entity shall have the independence requirements provided by the applicable laws (including by the provisions of the Corporate Governance Code (*Codice di Corporate Governance*)) for directors of listed companies; and (ii) in line with the best practices and standards of governance applicable to public listed companies, all candidates, designated by the Parties to be 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 also be general manager (*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 companies, 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 (**other than PSIA**) shall procure that at least 1 director designated by Mercury and the AB Investors), 1 director designated by the H&F Investor and 1 director designated by CDPE and FSIA sit 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 designated director, 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 the case may be), the Party(ies) which designated the aforementioned director shall be entitled to designate the new director in order to preserve the composition of the Board of Directors as set out above.

The Parties acknowledge and agree that the H&F Investor rights under the Nets Shareholders Agreement (for a description of which see the key information published on Nexi’s website, “*Investors/Governance*” section, on November 20, 2020) will be unaffected.

During the First Term the Initial CEO will: (a) be the chief executive officer and sole general manager (*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 and sole general manager (*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 being 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 will be composed as follows:

- (i) 1 effective member and 1 alternate member jointly designated by CDPE and FSIA; and
- (ii) the remaining 2 effective members – 1 of whom 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 procure 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 New By-laws):

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

Should any standing 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 New By-laws) the new auditor in order to preserve the composition of the Board of Statutory referred to above.

5.10. *Lock-ups, permitted transfers and call options*

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

- (i) 6 months from the Effective Date (hereinafter, the “First Lock-up Period”), each Party shall not transfer shares of the Combined Entity and shall not engage in 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 Party shall not transfer any shares of the Combined Entity, it being understood that, during such Second Lock-up Period, Mercury as well as PSIA and Clessidra (or Fides, or any other of its Affiliates), in case of Mercury Reorganisation) will be entitled to transfer up to 50% of the shares of the Combined Entity owned by them 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. **It being understood that: (a) PSIA shall transfer its shares subject to the above transfer limitations and in accordance with the Demerger Agreement (as disclosed pursuant to Article 122 of the CFA), and (b) any Transfer of shares owned by Mercury (or Poste Italiane, PSIA (or Clessidra (or its Affiliate Fides S.p.A., or any other Affiliate Company), either on the market or through private placements, shall be executed in accordance with the provisions of (ii) below.**

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

- (i) each Party **(to which such provision may be applied)** 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 Nexi's shares: (a) to Affiliates and to Intesa San Paolo S.p.A. (in the latter case up to the 2.5% of Nexi's share capital); (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 itself on October 6, 2020; (d) to Clessidra (or Fides, or any other of its Affiliates) as a result of the Mercury Reorganisation, subject to Clessidra (and the relevant Affiliate, if applicable) 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, to the extent those obligations and/or rights have been **already** disclosed to CDPE and FSIA **as of** the execution date of the **Framework 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 certain specific conditions for the effectiveness of any transfer pursuant to clause (i)(a) above to an Affiliate which is not already a Party to the Shareholders' Agreement.

Notwithstanding anything to the contrary in the Other Shareholders' Provisions, 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 PSIA** and their Affiliates **(including the CDPE Vehicle, if applicable)**, 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.

Should any of Mercury, AB Europe and/or Eagle SCA, decide to complete a first transfer, individually or jointly, of all or part of their shares representing at least 1% of Nexi's share capital **(in a context other than those referred to in (i) and (ii) above, concerning permitted transfers which, for the sake of clarity, shall also include any transfers contained in the list made by AB Europe and/or Eagle SCA, other than the transfers referred to in ((ii)(c) and (ii)(e) above)** (hereinafter, referred to as the "**Selling Shareholder**"), CDPE will have, pursuant to Article 1331 of the Italian 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 the sake 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 executed 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 Nets Shareholders’ Agreement 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, 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 regulated in the Nets Shareholders Agreement) with respect to the Optioned/Tagged Shares or to 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 legislative and regulatory approval being obtained.

“Optioned Shares” means the number of On-Option Shares on which it is elected to unconditionally and irrevocably exercise the Call Option, which, in any case, shall not 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 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, it being understood that:

- (i) if in the context of the First Transfer CDPE has delivered an Exercise Notice and has acquired all the Basket Shares, 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 has acquired a

number of Optioned Shares lower than the Basket Shares, 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 any Optioned Shares, 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 (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 is agreed that any general discussion with such operators outside the scope of the above topics shall not breach the above undertakings.

Poste Italiane undertakes not to Transfer its shareholding in PSIA until the expiry of the Shareholders' Agreement. Poste Italiane, at any time until the expiry of the Shareholders' Agreement, may Transfer, in whole or in part, its shareholding in PSIA to one of its Affiliates, provided that, in order for such Transfer of the shareholding in PSIA to an Affiliate which is not yet a party to the Shareholders' Agreement to be effective, (i) the Affiliate shall undertake in writing to Transfer back the shareholding to Poste Italiane in the event that, for any reason whatsoever, it ceases to be an Affiliate of the transferor; and (ii) Poste Italiane shall do everything in its capacity to ensure that the relevant Affiliate undertakes to adhere to the Shareholders' Agreement as if it were a Party thereto by entering into one or more specific deeds of adherence with the other Parties.

5.11. *Other commitments*

In the event of any specific conflict between the terms and conditions of the Shareholders' Agreement and the Other Shareholders' Provisions and/or the New By-Laws, as long as the 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 it has been granted 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 Shareholders' Provisions.

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 represent 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.

It should be noted that, following the effectiveness of the Nets-Nexi Merger, under the Framework Agreement, the B Agreement will not be executed and therefore, for the sake of consistency, the update of this Essential Information no longer provides details of the main contents of the shareholders' agreements provided for

therein.

6. Duration of the Shareholders' Agreements

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

The Framework Agreement is effective from the date of its execution and does not provide for a duration term, remaining in any case subject to the provisions of Article 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 **Shareholders' Agreement (in the version of the A Agreement)**, 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 expiry of the 3rd 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, FSIA **and PSIA** (directly or through any of their respective Affiliates, including the CDPE Vehicle, **if applicable**) 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 3rd anniversary from the Effective Date.

7. Filing of 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 thereto), with the Milan Companies' Register on February 15, 2021 **and, following the execution of the Shareholders' Agreement, the latter was also filed as a single document**. The text of the Framework Agreement (with the A Agreement and the B Agreement attached thereto) containing evidence of the amendments made to the Shareholders' Provisions on May 18, 2021 was filed with the Companies' Register of Milan on May 21, 2021. **The version of the Shareholders' Agreement executed on December 16, 2021, containing the amendments made by the Parties, was filed with the Milan Companies' Register on December 21, 2021.**

This Essential Information is published, as updated, pursuant to Articles 130 and 131 of the Issuers' Regulations, on Nexi's website (www.nexigroup.com).

December 21, 2021