

INFORMATION DOCUMENT
CONCERNING THE ASSIGNMENT OF RIGHTS TO RECEIVE SHARES FREE OF
CHARGE IN RELATION TO THE DEFERRED PORTION OF THE 2025 SHORT-TERM
INCENTIVE "STI" SYSTEM

ENAV S.p.A.

Drafted in accordance with Article 114-bis of Italian Legislative Decree no. 58/98 and Article 84-bis of Regulation No. 11971 approved by Consob by resolution of 14 May 1999, as amended

Definitions

Unless otherwise expressly specified, for the purposes of this Information Document, the following terms, where capitalised, shall have the meanings set forth below, it being understood that terms and expressions defined in the masculine shall also include any expressions in the feminine and that terms and expressions defined in the singular shall also be understood as defined in the plural:

- **"Shareholders' Meeting"**: means the shareholders' meeting of the Company.
- **"Shares"**: means the Ordinary Shares of the Company.
- **"Beneficiaries"** means the Chief Executive Officer and Managers with Strategic Responsibilities.
- **"2025 STI Bonus"** means the overall bonus determined as a result of the calculation of the KPIs for FY 2025.
- **"Claw Back"** means the contractual mechanism that provides for the possible return, even partial, of the assigned incentives, in cases where it is ascertained that the assignment is attributable to wilful or grossly negligent conduct or in any case carried out in breach of the reference standards (whether corporate, legal, regulatory or any other source) by the Beneficiary, or where the aforesaid objectives were achieved on the basis of data that later proved to be manifestly incorrect.
- **"Corporate Governance Code" or "Code"**: means the Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020.
- **"Remuneration Committee"**: means the committee responsible for remuneration matters set up by the Company to implement the recommendations contained in the Code.
- **"Delivery"** means the actual transfer of title to the Shares to the Beneficiary.
- **"Board of Directors"** means the Board of Directors of the Company.
- **"Right"** means the right assigned to the Beneficiaries to receive Shares free of charge (in the amount of one Share for each Right assigned) and in accordance with the provisions of the Plan Rules.
- **"Date of Assignment"** means the date of the Shareholders' Meeting convened for the approval of the financial statements for FY 2025, after which the Board of Directors determines the number of Rights granted to the Beneficiaries in relation to the Deferred Portion based on the Reference Price.
- **"Grant Date"** means the date on which, after the expiry of the Deferral Period, notice of the allotment of the Shares to the Beneficiaries is given by special letter.
- **"Managers with Strategic Responsibilities"**: means the Managers with Strategic Responsibilities of the Company, identified pursuant to the applicable regulations.
- **"Information Document"**: means this information document relating to the Plan, prepared pursuant to Article 114-*bis* of the Consolidated Finance Act and Article 84-*bis* of the Issuers Regulation.
- **"Intermediary"** means the entity based in Italy appointed by the Company for the purpose of the operational management of the Plan, including the delivery of the Shares to the Beneficiaries under the same.
- **"KPI"** means the targets set under the STI short-term incentive scheme, based on the level of achievement of which the 2025 STI Bonus is determined in 2025.

- **"Malus"** means the contractual mechanism that allows for the non-payment and/or allocation of variable remuneration components whose entitlement has already accrued or is in the process of accruing.
- **"Performance Target"** means the two-year Performance Target, represented by the "Implementation of a Digital Academy with operational release of the platform and start-up of the related training contents", based on the level of achievement of which during the Vesting Period the Rights to receive Shares accrue.
- **"Vesting Period"** means the period from 1 January 2025 to 31 December 2026 during which the Performance Target for the vesting of the Rights granted to each Beneficiary is measured.
- **"Deferral Period"** means the Period of one year commencing on the date of the Board of Directors' meeting that finalises the Performance Target and establishes the number of Rights accrued by the Beneficiary.
- **"Plan"** means this Plan providing for the assignment of Rights to receive Shares in respect of the Deferred Portion of the 2025 STI Bonus, approved by the Board of Directors on 11 April 2025, upon the proposal of the Remuneration Committee.
- **"Reference Price"** means the mathematical average of the Share prices recorded during the 30 trading days prior to the Date of Assignment, on the basis of which the number of Rights granted to each Beneficiary in respect of the Deferred Portion will be determined.
- **"Deferred Portion"** means a portion of the 2025 STI Bonus accrued by each Beneficiary which will be disbursed in Rights to receive Shares in the Company, the number of which will be determined on the basis of the Reference Price. The percentage of the 2025 STI Bonus that will represent the Deferred Portion will be 20% for all Beneficiaries.
- **"Rules"**: means the regulation setting forth the terms and conditions for the implementation of the Plan, together with any amendments and/or additions thereto, the approval of which is referred to the Board of Directors, upon the proposal of the Remuneration Committee.
- **"Issuers Regulation"**: means Consob Regulation no. 11971, approved by resolution of 14 May 1999, as amended and supplemented.
- **"Company" or "ENAV"**: means ENAV S.p.A.
- **"TUF" or the "Consolidated Finance Act"** means Italian Legislative Decree 58 of 24 February 1998 as subsequently amended and supplemented.

Introduction

This Information Document, drafted pursuant to Article 84-bis of the Issuers Regulation and in compliance with the provisions of Annex 3A - Schedule no. 7 of the same, has the purpose of informing the Company's shareholders and the market about the proposal to assign a portion of the 2025 STI (short-term incentive system) Bonus in Rights to receive free Shares of the Company, and is approved by ENAV's Board of Directors on 11 April 2025 upon the proposal of the Remuneration Committee. Pursuant to Article 114-bis of the Consolidated Finance Act, the Plan will be submitted for approval to the Ordinary Shareholders' Meeting convened for 28 May 2025.

The Plan encourages the alignment of the interests of ENAV's executive director and management with the creation of value for shareholders in a medium-long term horizon, in compliance with the remuneration policy set forth in art. 123-*ter* of the TUF, as applicable.

The Plan, which applies to ENAV, is to be considered "of particular relevance" pursuant to Article 84-bis, paragraph 2, of the Issuers Regulation, since it is also addressed to the persons identified therein, including the Chief Executive Officer and the Managers with Strategic Responsibilities.

This Information Document is made available to the public at ENAV's registered office, located in Rome, at Via Salaria 716, in the Governance section of the Company's website at www.enav.it as well as in the manner indicated in article 84-bis of the Issuers Regulation.

1. Recipients

1.1 Names of the recipients who are members of the Board of Directors of the Company, the Company's parent company and subsidiaries

The Plan applies to the CEO of ENAV, currently identified in the person of Pasqualino Monti.

The Plan also applies to Maurizio Paggetti, ENAV's Chief Operating Officer, who also holds the position of Chief Executive Officer in the subsidiary D-Flight S.p.A.

If the Beneficiaries set forth in paragraph 1.2 below include other persons for whom, pursuant to the applicable regulations, identification by name is required, also in relation to the office of director held by them in subsidiaries, the Company shall provide the market with the relevant information, on the occasion of the notifications provided for by Article 84-bis, paragraph five, of the Issuers Regulation.

1.2 Indication of the categories of employees or collaborators of the Company and its parent company or subsidiaries who are recipients of the Plan

The Plan applies not only to the CEO of ENAV, but also to the other Managers with Strategic Responsibilities.

1.3 The names of the Beneficiaries belonging to the groups indicated in point 1.3 letters a), b), c)

Not applicable.

None of the Managers with Strategic Responsibilities received higher total remuneration during the financial year than the highest total remuneration of the members of the Board of Directors.

There are no beneficiaries who are natural persons controlling the share issuer, who are employees or who perform collaborative activities in the share issuer.

1.4 Description and numerical indication of the recipients of the Plan who are Managers with Strategic Responsibilities and of any other categories of employees or collaborators for whom different characteristics of the Plan have been envisaged

The Plan applies not only to the Chief Executive Officer of ENAV, but also to the other Managers with Strategic Responsibilities of ENAV who, as of the date of this Information Document, are 4 in number and identified in the Chief Financial Officer, the Chief Operating Officer, the Chief Technology Officer and the Chief People and Corporate Services Officer.

There are no differentiated features of the Plan according to the categories of Beneficiaries.

2 Reasons for adopting the Plan

2.1 Plan objectives

The Plan aims to pursue the following objectives:

- to improve the alignment of management interests with medium and long-term corporate objectives;
- to increase the retention level of the resources covered by the Plan;

- to encourage the adoption of incentive instruments directly related to the share price performance and a two-year performance.

2.2 Key variables, also in the form of performance indicators considered for the allocation of share-based plans

The Plan provides for the disbursement of the Deferred Portion of the 2025 STI Bonus in Rights to receive free Shares, in the amount of one Share for each accrued Right. The number of Rights to be granted to each Beneficiary will be determined by dividing the economic equivalent value of the Deferred Portion by the Reference Price.

The Rights shall vest after the Vesting Period, subject to verification of the level of achievement of the Performance Target represented by the "Implementation of a Digital Academy with operational release of the platform and launch of the related training contents" during the Vesting Period (01/01/2025 - 31/12/2026)

Level of achievement of the Performance Target	% accrual of Rights
Below the Minimum	30%
Minimum	90%
<i>Target</i>	110%
<i>Maximum</i>	125%

Delivery of the Shares will take place after the Deferral Period, once the accounting and administrative formalities connected to the transfer of the ownership of the Shares, as set out in the Rules, have been completed.

2.2.1. More detailed information

As for the other incentive systems implemented by the Company, also for the deferred ITS Plan, ENAV has created a tool aimed at attracting and motivating resources of adequate level and experience, developing their loyalty, sense of belonging and ensuring over time a constant drive to create value.

The main criterion on which the Company has based the specifications of this Plan is the desire to strengthen the principles of linkage with sustainable, medium to long-term Performance Targets, integrating them into the remuneration policy, also in compliance with the recommendations of the Corporate Governance Code. The target in this Plan, in particular, was identified from the strategic initiatives contained in the Business Plan, consistent with the Performance Period determined by the deferred STI Plan.

2.3 Criteria for determining the amount of Share-based compensation

The remuneration envisaged for each of the Beneficiaries has been determined in line with industry benchmarks, and is aligned with the competitive positioning that the Company has confirmed as appropriate. Compared to similar incentive systems previously designed, ENAV has maintained the general logic of incentives and identification of strategic objectives, thinking in particular for 2025 on the creation of sustainable value in the medium to long term, drawing the initiative from the Strategic Plan.

2.4 Reasons for any decision to award compensation plans based on financial instruments not issued by the Company

Not applicable. The Plan is based on Company Shares only.

2.5 Consideration of significant tax and accounting implications

There were no significant tax and accounting implications that affected the definition of the Plan.

2.6 Possible support for the Plan from the Special Fund for the encouragement of worker participation in enterprises, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003

The Plan does not receive support from the Special Fund for the encouragement of worker participation in enterprises, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

3 Approval process and timing of Share allocation

3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 11 April 2025, the Board of Directors, upon the proposal of the Remuneration Committee which met on 7 April 2025, resolved to submit the approval of the Plan to the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2024. At the Shareholders' Meeting called to resolve on the Plan, it will be proposed that the Shareholders' Meeting grant the Board of Directors, after consulting with the Remuneration Committee, the broadest powers necessary for the actual and full implementation of the Plan, to be exercised in accordance with the principles set forth by the Shareholders' Meeting itself and by this Information Document, as well as the remuneration policy set forth in Article 123-ter of the Consolidated Finance Act, as applicable, including, but not limited to, any power, to the extent of its competence, to: (i) implement the Plan and establishing all the terms and conditions for its execution, including with reference to the determination of the Performance Target at the relevant minimum/target/maximum level; (ii) draft, approve, amend and/or supplement the Plan and the Rules; (iv) prepare and approve the documentation connected with the implementation of the Plan with the power to subsequently amend and/or supplement it (v) make any amendments to the Plan that may be necessary and/or appropriate, in particular in the event of changes in the applicable legislation or events or operations of an extraordinary nature; (vi) perform any act, fulfilment, formality, communication that may be necessary or appropriate for the purposes of managing and/or implementing the Plan, with the power to delegate its powers, duties and responsibilities in relation to the execution and implementation of the Plan to the Chief Executive Officer, with the power to sub-delegate.

3.2 Persons entrusted with the administration of the Plan

The administration of the Plan is entrusted to the Board of Directors, which is supported by the Remuneration Committee for preparatory and advisory purposes.

The Board of Directors may delegate its powers, in whole or in part, to the Chief Executive Officer, it being understood that any decision relating to and/or pertaining to the allocation and implementation of the Plan for the Chief Executive Officer, as Beneficiary, shall remain the sole responsibility of the Board of Directors.

3.3 Plan revision procedures

For the purposes of implementing the Plan, the Board determines, upon the proposal of the Remuneration Committee, the Rules of the Plan, which also includes, among others, any procedures, terms and conditions for the revision of the Plan, in compliance with the principles set forth in this Information Document, as well as the remuneration policy set forth in Article 123-ter of the Consolidated Finance Act, as applicable. These procedures provide for the Board's power to modify the Performance Target in the presence of extraordinary and/or unforeseeable situations or circumstances that could significantly affect the Group's results and/or scope.

In the event of extraordinary transactions on the Company's share capital or extraordinary events concerning the Company not provided for in the Rules or changes in the regulatory framework affecting the Plan, the Board of Directors has the power to make any amendments and additions to the Plan deemed necessary to keep the substantial and economic contents of the Plan unchanged, always in compliance with the applicable regulations over time, the principles set forth in this Information Document, and the remuneration policy set forth in Article 123-ter of the Consolidated Finance Act, as applicable.

3.4 Procedures for determining the availability and allocation of Shares

In order to ensure greater flexibility in the execution of the Plan, the allocation of Shares is made using Shares already held by ENAV or to be purchased pursuant to Article 2357 et seq. of the Italian Civil Code, subject, if necessary, to the shareholders' resolution pursuant to law.

The Board of Directors decides, according to the specific requirements for the execution of the Plan, which ENAV Shares to concretely avail itself of and, if necessary, to what extent, in order to guarantee the best efficiency in the use of the Company's resources, being able to avail itself at the same time both of Shares already held and of Shares to be purchased, without prejudice to the maximum limit of Shares that can be assigned pursuant to the Plan.

3.5 Role played by each director in determining the characteristics of the Plan; possible occurrence of conflict of interest situations

Consistent with the recommendations of the Corporate Governance Code to which ENAV adheres, the preliminary investigation of the Plan's architecture and conditions was carried out by the Remuneration Committee, with the support of management.

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-bis of the Consolidated Finance Act, at the proposal of the Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors.

Subsequent board resolutions approving the Rules and allocating the Shares and any determination related to the administration of the Plan shall be adopted in compliance with the rules on Directors' interests, related party transactions and the remuneration of directors holding special offices, as applicable.

3.6 Date of the decision taken by the body competent to propose the approval of the Plan to the Shareholders' Meeting and any proposal by the Remuneration Committee

Following a detailed preliminary investigation, the Remuneration Committee defined the architecture of the Plan and its conditions at its meeting on 7 April 2025. During its meeting of 11 April 2025, the Board of Directors of ENAV approved the general structure of the Plan and this Information Document and decided to submit the Plan to the approval of the Shareholders' Meeting of ENAV S.p.A.

3.7 Date of the decision made by the competent body on the allocation of the Shares and any proposal to the aforesaid body made by the Remuneration Committee

The Plan is submitted to the approval of the ENAV Shareholders' Meeting, called for 28 May 2025. Thereafter, in the event of approval of the Plan, the Board of Directors will meet to take the decisions relevant to the implementation of the Plan itself, after the Remuneration Committee has conducted a preliminary investigation.

In any event, the Shares will be granted after the Vesting Period and the Deferral Period, based on the achievement of the Performance Target, during 2028.

The dates on which the allocation of the Shares will be decided by the Board of Directors will be announced in the manner and within the terms indicated in Article 84-*bis*, paragraph 5, letter a), of the Issuers Regulation and, in any case, by the regulatory provisions in force over time.

3.8 The market price of the Shares recorded on the dates indicated in points 3.6 and 3.7

On the dates of 7 April 2025 and 11 April 2025 when the Remuneration Committee and the Board of Directors met, respectively, to define the general architecture and submit the Plan to the Shareholders' Meeting, the official stock market price of the Shares was Euro 3,512 and Euro 3,5. Information on the price of the Shares on the dates referred to in paragraph 3.6 will be provided in the manner and under the terms indicated in Article 84-*bis*, paragraph 5, letter a) of the Issuers Regulation and, in any event, by the regulatory provisions in force over time.

3.9 In the event of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account, when determining the timing of the allocation of the financial instruments in implementation of the plans, the possible coincidence in time between:

- i) such allocation or any decisions taken in this regard by the remuneration committee, and**
- ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1 of the Consolidated Finance Act; for example, if such information is: a) not already public and capable of positively influencing market prices, or b) already published and capable of negatively influencing market prices.**

The Plan and its terms and conditions are approved in advance with *ex-ante* determination of the timing as well as the criteria for determining the number of Shares to be granted.

The allocation of the Shares to the Beneficiaries will be subject to ascertainment of the degree to which the Performance Target has been achieved. Decisions on the allocation of Shares will be made by the Board of Directors, after hearing the opinion of the Remuneration Committee and, where relevant, after hearing the opinion of the Board of Statutory Auditors, in compliance with applicable regulations.

The Company shall make available to the Beneficiaries all the Shares to which they are entitled after the Deferral Period as soon as possible, consistent with the relevant administrative formalities, on the terms and in the manner to be set forth in the Rules.

4 Share characteristics

4.1 Plan structure

The Plan provides for the payment of the Deferred Portion of the 2025 STI Bonus in Rights to receive free Shares (to the extent of one Share for each Right granted) based on the level of achievement of the Performance Target during the Vesting Period.

Delivery of the Shares, on the basis of the number of vested Rights, will take place after the further Deferral Period, on the terms and in the manner to be set forth in the Rules.

It is also envisaged that an additional number of Shares - the "Dividend Equivalent" - of a value equal to the ordinary and extraordinary dividends distributed by ENAV from the Date of Grant of the Rights to the Date of Grant of the Shares, which would have been due in relation to the Shares granted to the Beneficiaries based on the degree of achievement of the Performance Target, under the terms and conditions set forth by the Rules at the time of the implementation of the Plan.

4.2 Period of actual implementation of the Plan with reference also to any different cycles envisaged

The Plan is not divided into cycles.

A single allocation of Rights to receive Shares is planned to be made during 2026, subject to approval of the Plan by the Shareholders' Meeting. In particular, the Company will assess the level of achievement of the KPIs related to the short-term incentive scheme "STI" by determining the amount of the 2025 STI Bonus for each Beneficiary.

The Deferred Portion of this bonus will be paid in Rights to receive Shares. The number of Rights to be granted to each Beneficiary will be determined by dividing the economic

equivalent value of the Deferred Portion by the Reference Price.

The vesting of the Rights will take place after the Vesting Period, subject to verification of the level of achievement of the Performance Target, in 2027.

The Shares will be Delivered, after the expiry of the further Deferral Period, once the civil and administrative-accounting formalities connected to the making available of the Shares have been fulfilled, by means of transfer to the securities account in the name of the Beneficiary in 2028, according to the terms and procedures to be set forth in the Rules.

4.3 Plan end

The Plan will end in 2028, when the Shares have been Delivered to the Beneficiaries.

4.4 Maximum number of Plan Shares allocated in each tax year

The maximum number of Shares assignable to the Beneficiaries under the Plan will only be available on the Date of Assignment. As of today's date, the allotment of a maximum number of Shares of 80,000 is indicatively estimated.

4.5 The terms and conditions for the implementation of the Plan, specifying whether the actual allocation of the instruments is subject to certain conditions being met or certain results being achieved, including performance results; description of such conditions and results

The vesting of the Rights and thus the free allocation of the Shares is conditional upon the achievement of the Performance Target, as described in point 2.2 above.

Shares will be Delivered after the Deferral Period, without verification of further performance conditions.

The Company shall be entitled to request the return of the allocated Shares or their monetary equivalent, or may not proceed to the Delivery of the Shares on the basis of the Claw-back and Malus mechanisms to be detailed in the Rules.

4.6 Share availability constraints

Not applicable

4.7 Possible termination conditions in relation to the Plan in the event that the recipients carry out hedging transactions to neutralise any prohibitions on the sale of the Shares

Not applicable

4.8 Effects of termination of employment

With regard to treatments provided for in the event of termination of office, termination of employment or non-renewal, the provisions on short-term variable incentives contained in the applicable Company remuneration policy, approved by the Board of Directors at the proposal of the Remuneration Committee and submitted to the Shareholders' Meeting for approval, shall apply.

For matters not detailed in the applicable remuneration policy, reference is made to the provisions of the Plan Regulations.

4.9 Indication of other possible causes of Plan cancellation

Any further grounds for cancellation of the Plan may be specified in the implementing regulations.

4.10 Reasons for the possible provision of a 'redemption' of the Shares by the Company

Not applicable.

4.11 Any loans or other facilities for the purchase of the Shares

The Shares will be allocated to the Beneficiaries free of charge.

4.12 Valuation of the expected burden for the Company at the date of the relevant assignment, as determinable on the basis of the terms and conditions already defined, by total amount and in relation to each instrument of the Plan

The burden for the Company is represented by the fair value of the Plan Shares, which will be precisely determined on the Grant Date.

As things currently stand, based on the indicative estimate of the maximum number of Shares of approximately 80,000 set out in paragraph 4.4 above and based on the reference price as at 11 April 2025 set out in paragraph 3.6 above, equal to Euro 3,5, it is believed that the maximum expected charge for the Company as at the date of this Information Document may be € 280,000.

Further information on the burden of the Plan for the Company will be provided in the manner and under the terms indicated in Article 84-*bis*, paragraph 5, letter a) of the Issuers Regulation and, in any event, by the regulatory provisions in force over time.

4.13 Any dilutive effects brought about by the Plan

The Plan will not cause any dilutive effect on the Company's share capital, since it is based on the allocation of ENAV's ordinary shares, which it holds in its portfolio or which will be purchased, during the implementation of the Plan, subject to the resolutions and authorisations of the bodies competent to do so by law.

4.14 Possible limits to the exercise of voting rights and the allocation of property rights

There are no limits on the exercise of equity and voting rights in relation to the Shares to be granted under the Plan.

4.15 Information on the allocation of Shares not traded on regulated markets

Not applicable.

4.16-4.23

Not applicable.

4.24 TABLE

In accordance with the provisions of paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers Regulation, Table 1, Schedule 1, Section 2 is attached hereto. The information set forth in Table 1, Schedule 1, Section 1, relating to the Long-Term Incentive Plan for the management of ENAV and its subsidiaries pursuant to art. 2359 of the Italian Civil Code, currently in force and approved by the Ordinary Shareholders' Meeting of ENAV on 28 April 2023, is published pursuant to articles 84-*bis*, paragraph 5, and 84-*quater* of the Issuers Regulation.

Name and surname or category	Office	BOX 1						
		Free share allocation plan - <i>"Deferred portion of the 2025 STI short-term incentive scheme"</i>						
		Section 2						
		Newly allocated instruments according to the decision of the Board of Directors proposal for the Shareholders' Meeting						
		Date of meeting resolution ⁽¹⁾	Type of financial instruments	Number of financial instruments allocated	Assignment date ⁽¹⁾	Possible purchase price of financial instruments	Market price at allocation (Euro)	Vesting period
Pasqualino Monti	CEO of ENAV	28/05/2025	ENAV shares	Not available	28/05/2025	N/A	Not available	Two-year period 2025 - 2026
Maurizio Pagetti	Manager with Strategic Responsibilities at ENAV (Chief Operating Officer) and Chief Executive Officer in the subsidiary D-Flight S.p.A.	28/05/2025	ENAV shares	Not available	28/05/2025	N/A	Not available	Two-year period 2025 - 2026
Managers with Strategic Responsibilities		28/05/2025	ENAV shares	Not available	28/05/2025	N/A	Not available	Two-year period 2025 - 2026

⁽¹⁾ The date refers to the ENAV Shareholders' Meeting called to approve the Plan, after which the Board of Directors determines the number of Rights granted to the Beneficiaries in relation to the Deferred Portion based on the Reference Price.