

AQUAFIL S.p.A.
GENERAL SHAREHOLDERS' MEETING

April 28, 2022, at 3 pm CET, single call

(pursuant to Article 125-ter of Legislative Decree No. 58/1998, and Article 84-ter of Consob Regulation No. 11971/1999)

Director's Illustrative Report on the motions pertaining to item 3 on the Agenda of the General Shareholders' Meeting to be held on April 28, 2022, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, and regarding:

"3. *Report on Remuneration Policy and Compensations Paid:*

- a. *approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis and 3-ter of Legislative Decree No. 58/1998;*
- b. *resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998;"*

This report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 dated February 24, 1998, as further amended and extended ("**TUF**"), as well as Article 84-ter of the Regulation No. 11971 issued by Consob on May 14, 1999, as further amended and extended ("**Rules for Issuers**"), and pertains to item 3 placed on the Agenda of the General Shareholders' Meeting of Aquafil S.p.A. ("**Aquafil**" or the "**Company**") scheduled for April 28, 2022, in single call.

This Report is available to the public at the Company's registered offices, on the corporate website (www.aquafil.com) and in the other manners provided for by Consob regulations.

AQUAFIL S.p.A.

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C.F. IT 09652170961 – V.A.T. IT 09652170961 – REA TN 228169
www.aquafil.com

Report on Remuneration Policy and Compensation Paid: (a) approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis and 3-ter of Legislative Decree No. 58/1998; and (b) resolutions on the “second section” of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

Shareholders,

In accordance with Article 123-ter TUF, during the meeting of March 15, 2022, the Board of Directors has approved the Remuneration Report that, in particular:

- (a) in its first section illustrates: (i) the Remuneration Policy adopted by the Company for the year 2022, with reference to (i) Members of the Board of Directors, distinguishing between Executive and Non-Executive Directors; (ii) Members of the Board of Statutory Auditors, without prejudice to the provisions of Article 2402 of the Italian Civil Code; and (iii) Managers with Strategic Responsibilities of the Group with reference to the year 2022, and (ii) the procedures utilised for the preparation and adoption of the Remuneration Policy, in addition to the boards and parties responsible for the Policy’s correct implementation;
- (b) in its second section provides for the year 2021, in a clear, comprehensible way, and individually for the members of the administrative and control boards, and general managers, and, on an aggregate basis, without prejudice to the provisions of Consob Regulation pursuant to Article 123-ter, paragraph 8, TUF, for Managers with Strategic Responsibilities: (i) adequate and detailed information on the remuneration of Directors and, where present, of general managers, with reference to fixed and variable monetary items, in addition to any other forms of remuneration, non-monetary benefits, and any other indemnity or form of compensation agreed in relation to early termination or natural termination without renewal of the office held, highlighting the consistency thereof with the Company's remuneration policy for the year of reference; (ii) detailed information on the remuneration of Statutory Auditors; and (iii) aggregate information on the remuneration of Managers with Strategic Responsibilities, with reference to fixed and variable monetary items, in addition to any other forms of remuneration, non-monetary benefits, and any other indemnity or form of compensation agreed in relation to early termination or natural termination without renewal of the office held.

The aforementioned Remuneration Report, to which reference is made, has been made available to the public in full at the Company’s offices, the corporate website (www.aquafil.com), in the section “Investor Relations — Shareholders’ Meetings — 2022”, and the centralized storage mechanism eMarket STORAGE, accessible from the website www.emarketstorage.com, in the manners and within the terms established by Consob’s regulation.

In accordance with the above regulations, the General Shareholders’ Meeting is called on to approve or reject the first section of the Remuneration Report. It bears recalling that, pursuant to the new wording of Article 123-ter TUF, this resolution is binding. Resolution on the second section is not binding.

* * *

In light of the foregoing, and specifying that two separate votes will be held on points a and b (see above) the Board of Directors invites the Shareholders to pass the following resolution:

AQUAFIL S.p.A.

“The General Shareholders’ Meeting of Aquafil S.p.A.

resolves

pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998

- a. to approve the first section of the Remuneration Report, which explains the Company’s remuneration policy for the year 2022 and the procedures whereby this policy is implemented;*
- b. in favour of the second section of the Remuneration Report, which provides, with reference to the year 2021, an adequate representation of each of the items that make up the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities.*

Arco (Trento), March 22, 2022

On behalf of the Board of Directors

The Chairman of the Board of Directors

(Giulio Bonazzi)

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