



Shareholders' Meeting

28 April 2022

Reports and proposals by the Directors  
on the items of the agenda

## I. ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021, REPORT BY THE DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITING FIRM; INHERENT AND CONSEQUENT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021.

Dear Shareholders,

The Board of Directors of the Company has convened this ordinary Shareholders' Meeting for the approval of the annual financial statements of MARR S.p.A. as at 31 December 2021.

The annual financial statements for the 2021 business year, approved by the Board of Directors on 15 March 2022, show a profit of 31,390,334 Euros.

On the same date, the Board of Directors also approved the Consolidated Financial Statements of the MARR Group as at 31 December 2021 and the Sustainability Report of the MARR Group as at 31 December 2021, which is the same as the non-financial declaration prepared in accordance with Legislative Decree 254/2016.

For all information regarding the financial statements and the business year result, see the Annual Financial Report as at 31 December 2021, including the other documents of which in art. 154-ter of Legislative Decree 58/1998. The Annual Financial Report and the Sustainability Report of the MARR Group as at 31 December 2021 are also available to the public at the company's registered office, on the company website [www.marr.it](http://www.marr.it), on the authorised storage system [www.emarketstorage.com](http://www.emarketstorage.com) and at the Management Offices in Santarcangelo di Romagna, Via Pasquale Tosi 1300.

The above holding firm and taken into consideration, the Board of Directors therefore proposes that the following resolution proposal be approved:

"The Shareholders' Meeting, having examined:

- The Report on Operations by the Board of Directors;
- the Reports by the Board of Statutory Auditors and the independent auditing firm on the MARR S.p.A. financial statements as at 31 December 2021, the consolidated financial statements of the MARR Group as at 31 December 2021 and the relative reports;
- The Sustainability Report of the MARR Group as at 31 December 2021, which is the same as the non-financial declaration prepared in accordance with Legislative Decree 254/2016,

deliberates

to approve the MARR S.p.A. annual financial statements as at 31 December 2021, which show a business year profit of 31,390,334 Euros".

Rimini, 15 March 2022

For the Board of Directors  
The Chairman  
Ugo Ravanelli

## 2. ALLOCATION OF THE BUSINESS YEAR RESULT; INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

acknowledging that the 2019 Annual Financial Statements of MARR S.p.A. closed with a profit for the business year of 31,390,334 Euros, we propose that:

a) the profit of 31,390,334 Euros be allocated as follows:

- gross dividend of 0.47 Euros per ordinary share with voting rights;
- allocation of the residual amount to the extraordinary reserve;

b) pay out the dividend on 25 May 2022, with ex coupon (no. 17) on 23 May 2022 and record date on 24 May 2022, as per the regulations of Borsa Italiana.

The above holding firm and taken into consideration, the Board of Directors therefore proposes that the following resolution proposal be approved

“The Shareholders’ Meeting

deliberates

- to allocate a gross dividend of 0.47 Euros per ordinary share with voting rights;
- to allocate the residual amount to the extraordinary reserve;
- to pay out the dividend on 25 May 2022, with ex coupon (no. 17) on 23 May 2022 and record date on 24 May 2022, as per the regulations of Borsa Italiana”.

Rimini, 15 March 2022

For the Board of Directors  
The Chairman  
Ugo Ravanelli

### 3. REPORT ON REMUNERATION POLICY AND REMUNERATION PAID

3.1 Approval of the first section of the Report pursuant to art. 1 23-ter, paragraph 3-bis of Legislative Decree 58/1998.

3.2 Resolution concerning the second section of the Report pursuant to art. 1 23-ter, paragraph 6 of Legislative Decree 58/1998.

Dear Shareholders,

The Board of Directors is presenting and submitting for your attention the "Report on remuneration policy and remuneration paid" (hereinafter also the "Report"), approved by the Board itself on 15 March 2022, and prepared with the aim of providing the shareholders of MARR and the market with wide-ranging and detailed information on the Remuneration Policy and remuneration paid with regard to the members of the administration and control bodies and the directors with strategic responsibilities pursuant to art. 1 23-ter of Legislative Decree 58/1998 and in compliance with the schemes recalled in art. 84.4 of the Issuer Regulation adopted by Consob in resolution no. 11971/1999.

The Report will be deposited at the registered office, published on the Company's website [www.marr.it](http://www.marr.it), on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and at the Management Offices in Santarcangelo di Romagna, Via Pasquale Tosi 1300.

The Report is in two sections;

- the First Section illustrates the Company's Policy regarding remuneration and the procedures used for the adoption and implementation of the policy;
- the Second Section illustrates nominatively the remuneration of the administration and control bodies paid out to each of the members during the 2021 business year.

It must be noted that for the 2022 business year, the Company will continue to apply the Remuneration Policy approved by the Shareholders' Meeting on 28 April 2020, as illustrated in the previous Reports on the remuneration policy and payments made.

The above holding firm, in fulfilment of the laws in force:

1. pursuant to art. 1 23-ter, paragraph 3-bis of Legislative Decree 58/1998, the Board of directors intends to submit for binding vote by the Shareholders' Meeting the Policy on remuneration adopted by the Company as described in the "First Section" of the Report and to approve the following resolution proposal:

"The Shareholders' Meeting:

deliberates

- to approve the Policy on remuneration adopted by the Company as described in the "First Section" of the Report on remuneration policy and remuneration paid."

2. pursuant to art. 1 23-ter, paragraph 6 of Legislative Decree 58/1998, the Board of Directors intends to submit for binding vote by the Shareholders' Meeting the "Second Section" of the Report and to approve the following resolution proposal:

"The Shareholders' Meeting

deliberates

- to approve the "Second Section" of the Report on remuneration policy and remuneration paid."

Rimini, 15 March 2022

For the Board of Directors  
The Chairman  
Ugo Ravanelli

#### 4. INCREASE OF THE REMUNERATION FOR THE LEGAL AUDITING OF THE ACCOUNTS ENTRUSTED TO THE INDEPENDENT AUDITING FIRM PRICEWATERHOUSECOOPERS S.P.A.; INHERENT AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

The Board of Directors has convened this Shareholders' Meeting to submit for your approval the reasoned proposal prepared by the Board of Statutory Auditors regarding the increase of the remuneration for the legal auditing of the accounts of MARR S.p.A., conferred by the shareholders' meeting on 28 April 2016 to the company PricewaterhouseCoopers S.p.A. for the period 2016-2024.

In two separate communications, dated 3 March 2022 and 4 March 2022 respectively, PricewaterhouseCoopers S.p.A. proposed:

- 1) an increase of the fees for the auditing of the consolidated financial statements amounting to 12,000 Euros for each of the business years closing on 31 December 2021, 2022, 2023 and 2024, motivated by an increase in the professional skills required to carry out specific auditing procedures on the consolidated, half-yearly and annual financial statements or accounts books of the companies Antonio Verrini S.r.l. and Chef S.r.l. Unipersonale, acquired by MARR S.p.A. in 2021;
- 2) an increase in the fees amounting to 10,000 Euros for the business year closed on 31 December 2021, motivated by the need to carry out additional auditing procedures in order to express the opinion on the compliance with EU Delegated Regulation 2019/815, which introduced specific dispositions concerning the preparation of the financial reports of listed companies according to the ESEF (European Single Electronic Format).

The above holding firm and taken into consideration, the Board of Directors submits for approval by the Shareholders' Meeting the reasoned proposal, attached hereto, by the Board of Statutory Auditors pursuant to art. 13, paragraph 1 of Legislative Decree 39/2010 regarding the increase in the fees of PricewaterhouseCoopers S.p.A..

Rimini, 15 March 2022

For the Board of Directors  
The Chairman  
Ugo Ravanelli

MARR S.p.A.  
 Legal headquarters Rimini - Via Spagna, 20  
 Share Capital € 33,262,560 fully paid-up  
 Internal Revenue Code and registration no. in the Companies Register of Romagna – Forlì – Cesena and  
 Rimini 01836980365

**Proposal by the Board of Statutory Auditors for the increase of the remuneration for the legal auditing of the accounts by the independent auditing firm PricewaterhouseCoopers S.p.A. pursuant to art. 13, paragraph 1 of Legislative Decree 39/2010**

Dear Shareholders,

In respect of the provisions of the law and the regulatory dispositions on the matter, you are called upon to decide on the increase, proposed by the Board of Statutory Auditors, of the remuneration for the independent auditing firm PricewaterhouseCoopers S.p.A., entrusted by the Shareholders' Meeting on 28 April 2016 with the legal auditing of the accounts of MARR S.p.A. (the "Company") for 2016-2024.

The proposal for the legal auditing of the accounts for the 2016-2024 business years formulated by PricewaterhouseCoopers S.p.A. originally envisaged the following economic conditions:

- Legal auditing of the annual financial statements	Euro 63,000
- Legal auditing of the consolidated financial statements	Euro 15,000
- Limited auditing of the condensed consolidated half-yearly financial statements	<u>Euro 15,000</u>
Annual total	Euro 93,000

Subsequently, on 145 November 2017, the Board of Directors entrusted PricewaterhouseCoopers S.p.A. to carry out the following:

- a) the additional auditing procedures as a result of the Reform of Legal Auditing for an additional fee of 13,000 Euros annually (18,000 Euros for the first year);
- b) verifying the preparation of the non-financial declaration ex Legislative Decree 254/20916 and releasing the attestation of compliance of the non-financial information provided for an additional fee of 25,000 Euros annually (28,000 Euros for the first year).

With regard to the ongoing assignment, PricewaterhouseCoopers made two separate requests in correspondence dated 3 and 4 March 2022m concerning respectively:

- 1) the increase in fees for the auditing of the consolidated financial statements amounting to 12,000 Euros for each of the business years closing on 31 December 2021, 2022, 2023 and 2024, involving an estimated 170 man hours, motivated by the increased use of resources in carrying out specific auditing procedures on annual or half-yearly financial statements or consolidation documents of the Companies Antonio Verrini S.r.l. and Chef S.r.l. Unipersonale acquired by MARR S.p.A. in 2021;
- 2) the increase in fees for the auditing of the consolidated financial statements amounting to 10,000 Euros for the business years closed on 31 December 2021, involving an estimated 140 man hours, motivated by the need to conduct additional auditing procedures in order to express an opinion on compliance with EU Delegated Regulation 2019/815, which introduced specific dispositions regarding the preparation of the financial reports of listed companies according to the ESEF ("European

Single Electronic Format’). It must be pointed out that said fees will subsequently be re-quantified for the business years closing on 31 December 2022, 2023 and 2024, considering the impact of the ESEF on the explanatory notes as well.

The breakdown of the proposed fees is summarised in the following table:

	Number of professional staff	Number of hours	Mix hours %	Hourly rate (Euros)	Amount (Euros)
<b>Audit procedures relating to the subsidiaries Antonio Verrini Srl and Chef Srl Unipersonale</b>					
Partner	1	12	6	160	1,952
Manager	1	27	16	110	2,992
Senior	1	87	50	60	5,220
Assistant	1	44	28	40	1,744
Amount	4	170	100		11,908
Rounding					92
<b>Total fee</b>					<b>12,000</b>
<b>Audit procedures related to the ESEF XBRL taxonomy</b>					
Partner	1	10	6	160	1,600
Manager	1	22	18	110	2,464
Senior	1	70	50	60	4,200
Assistant	1	38	28	40	1,520
Amount	4	140	100		9,784
Rounding					216
<b>Total fee</b>					<b>10,000</b>

*(note that the “Number of hours” is rounded-off)*

The Board of Statutory Auditors states that the original proposal for the legal auditing of the accounts for 2016-2024 made by PricewaterhouseCoopers S.p.A. in bidding for the assignment of the duty contains a clause envisaging that in the event of exceptional or unforeseeable circumstances arising – including, merely for example, significant variations in the structure and business activities of the Company and the MARR Group, problems of continuity of business or specific situations requiring in-depth analysis of a technical nature, the allocation of equity destined for a specific business affair, regulatory changes, changes to the accounting and/or auditing standards, or other circumstances not currently foreseeable which will make necessary the use of timeframes in excess of that estimated in this proposal – the independent auditing firm must inform the Company in order to agree to the definition of the activities not envisaged in the proposal and the quantification of the relative fees.



The Board of Statutory Auditors met on 14 March 2022 to examine and assess the proposals for the increase in fees made by the independent auditing firm.

During the meeting, the Board:

- examined the modification proposals drawn up by PricewaterhouseCoopers S.p.A. and, in particular, verified that the request for the increase in fees was consistent with the necessity to carry out additional auditing procedures;
- analysed the specifications regarding the professional to be used in carrying out the additional activities and the relative hourly cost;
- deemed that the requests made by PricewaterhouseCoopers S.p.A. are congruent and consistent with the professional commitment required and the process of legal auditing of which in the current assignment, and adequate in relation to the new auditing activities required.

On the basis of the outcome of the assessments and verifications conducted, the Board of Statutory Auditors believes that the request for the increase in auditing fees is consistent with the legal auditing process of which in the current assignment, adequate in consideration of the increased workload and congruous to the professional commitment required.

The above holding firm, the Board of Statutory Auditors asked the shareholders to pass the following resolution:

“The Shareholders’ Meeting, having examined the motivated proposal by the Board of Statutory Auditors containing the terms of the proposals by the independent auditing firm PricewaterhouseCoopers S.p.A.

deliberates

to approve the increase in the fees for the legal auditing of the accounts assigned to the independent auditing firm PricewaterhouseCoopers S.p.A. in the terms indicated in the motivated proposal by the Board of Statutory Auditors pursuant to art. 13, paragraph 1 of Legislative Decree 39/2010, all the other methods and conditions in the original proposal for the legal auditing of the accounts holding firm.”

Rimini, 14 March 2022

For the Board of Statutory Auditors  
The Chairman  
Massimo Gatto

*This report has been translated into the English language solely for convenience of international readers*

## 5. AUTHORISATION TO PURCHASE, ALIENATE AND DISPOSAL OWN SHARES; INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Board of Directors had called an ordinary Shareholders' Meeting to examine and approve the proposal for the authorisation to purchase, alienate and disposal ordinary shares of the Company, pursuant to the combined dispositions of arts. 2357 and 2357-ter of the Civil Code, and art. 1 32 of Legislative Decree no. 58 of 24 February 1998, as subsequently modified ("TUF") and article 144-bis of the Consob regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently modified ("Issuer Regulation"), the application of EU Regulation no. 596 of 16 April 2014 concerning market abuse ("MAR"), EU Delegated Regulation no. 1052 of 8 March 2016, concerning the conditions applicable to the re-purchase of own shares and the stabilisation measures ("Delegated Regulation") holding firm, and also the market practice admitted from time to time, including, merely for example and not limited to, the practices admitted of which in the resolution by the National Committee for Companies and the Stock Exchange ("Consob") no. 16839 of 19 March 2009 ("Admitted Practices").

### **1. Reasons why the authorisation for the purchase, alienation and disposal of own shares was requested.**

The request for authorisation for the purchase, alienation and disposal of own shares, which is the subject of this proposal, is aimed at enabling the Company to purchase, to alienate and have available ordinary shares, in respect of the methods prescribed by the European Union and national laws in force, for the purposes allowed by the law, which include:

- (i) for carrying out activities promoting the liquidity and management of the volatility of the market of Company shares and, in particular, intervening in the context of contingent market situations, facilitating trading of the shares during times of scarce liquidity on the market and favouring the proper performance of trading deals;
- (ii) preservation for future use, thereby including: payments in extraordinary transactions, also for the trading or sale of holdings to be realised through exchange, conferment or other deed of disposition and/or utilisation, with other subjects, including their allocation to convertible bond loans in shares of the Company or bond loans with warrant.

The request for authorisation also gives the Board of Directors the right to carry out repeated and successive transactions for the purchase and sale (or other deeds of disposition) of own shares also on a revolving basis, even involving fractions of the maximum amount authorised, so that, at all times, the quantity of shares involved in the proposed purchase and owned by the Company does not exceed the limits laid down by the law and by the authorisation of the Shareholders' Meeting, and in any event such purchase is realised in compliance with the applicable clauses of the Issuer Regulation, the MAR, the Delegated Regulation and the Admitted Practices.

### **2. Maximum number, category and par value of the shares involved in the authorisation.**

Pursuant to art. 2357, paragraph 3 of the Civil Code, the authorisation is required for the purchase, even in several tranches, of ordinary MARR shares, up to a maximum number that, taking into account the ordinary MARR shares from time to time held in the portfolio of the Company, does not exceed in overall terms 5% of

the share capital, and thus within the limits set forth in art. 2357, paragraph 3 of the Civil Code, for purchases made pursuant to art. 144-bis, paragraph 1, sub. c) of the Issuer Regulation.

As of the date of this report, the subscribed and paid-up share capital of MARR amounts to 33,292,560 Euros and is subdivided into 66,585, 120 ordinary shares. As of the date of this report, neither the Company nor its subsidiaries own MARR shares.

### **3. Useful information for an accurate evaluation of the respect of the disposition in art. 2357, paragraph 1 of the Civil Code.**

In compliance with art. 2357, paragraph 1 of the Civil Code, the purchases of own shares must be carried out within the limits of the distributable profits and the available reserves resulting from the last approved financial statements prior to each transaction. Only shares that have been fully liberated may be purchased.

The Board of Directors will be bound to verify the respect of the limits established in art. 2357 of the Civil Code before starting each transaction for the purchase of ordinary shares for the purposes stated in the preceding paragraph 1.

The legal dispositions and accounting standards applicable from time to time must be observed as regards the accounting records to be made for each purchase of shares and their alienation, exchange, conferment or write-down. In the event of alienation, exchange, conferment or write-down, the corresponding amount may be reused for additional purchases until such time as the expiry of the authorisation deliberated by the Shareholders' meeting, under the conditions and within the quantitative and expenditure limits established by the same Shareholders' meeting.

### **4. Duration of the authorisation.**

The authorisation for the purchase of own shares is requested for the maximum duration allowed by the law, set by art. 2357, paragraph 2 of the Civil Code as eighteen months as of the date of the resolution approving this proposal by the Shareholders' Meeting.

Within the duration of the authorisation eventually granted, the Board of Directors may therefore purchase own shares once or more times and at any time, in the measure and timeframes to be determined freely in respect of the applicable laws, with the graduality deemed opportune in the interest of the Company.

The authorisation for the disposition and/or use of the own shares in the portfolio or that are to be purchased can be requested without time limitations, due to the absence of time limitations pursuant to the laws in force and the opportunity to enable the Board of Directors to benefit from the maximum flexibility, also in terms of time, to prepare the deeds of disposition of the shares.

### **5. Minimum and maximum amount.**

The Board of Directors proposes that the price for the purchase of the shares in the scope of this report be determined from time to time, with regard to the method selected for carrying out the transaction and in respect of any regulatory prescriptions or market practices admitted, but may not in any event be more than 10% in excess or more than 10% less than the reference price on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A. ("MTA") in the trading session prior to each single transaction.

The Board of Directors proposes that it be authorised to alienate, dispose and/or use, pursuant to art. 2357-ter of the Civil Code, under any title whatever and at any time, fully or in part, once or more times, the shares purchased in implementation of the authorisation to be granted by the Shareholders' Meeting, for the purposes described in the preceding paragraph 1, according to the methods, terms and conditions determined as and when required by the Board of

Directors, it holding firm that the sale price of the shares may not be less than 85% (eighty-five percent) of the average of the official trading prices recorded on the Electronic Stock Market in the two trading days prior to sale, with regard to the methods selected and effectively used for the realisation of the transaction, the performance of the MARR share prices and in the best interest of the Company, it holding firm that the returns from any eventual deed of disposition of the own shares may be used for the purchase of additional shares until such time as the expiry of the authorisation requested of the shareholders' meeting, and within the limits therein and of the laws in force.

## **6. Methods of carrying out purchases and alienations.**

Own shares will be purchased on the stock market, according to the operating methods established in the organisational and management regulations of said markets and in respect of the laws in force, in particular art. 132 of the TUF, with specific regard to the principle of equal treatment of the Shareholders, art. 144-bis of the Issuer Regulation, European Union and national laws on market abuse in force from time to time and, among others, the MAR, the Delegated Regulation and the Admitted Practices.

With regard to the operations for the disposition of own shares, the Board of Directors proposes that these be carried out in any method deemed opportune in the interest of the Company, in respect of the legal and regulatory dispositions in force from time to time and for the achievement of the purposes of which in this resolution proposal, to be carried out both directly and through intermediaries.

## **7. Information on the relevance of purchases in reducing the capital.**

It must be noted that the purchase of own shares in the scope of this authorisation request is not instrumental to the reduction of the share capital by annulment of the own shares purchased, the Company' right to make a reduction of the share capital executive through the annulment of the own shares held in its portfolio holding firm should the Shareholders' Meeting so resolve in the future.

Dear Shareholders,

In the light of that illustrated above, the Board of Directors proposes that the following resolutions be taken: "The Shareholders' Meeting:

- having examined and discussed the illustrative report by the Board of Directors;
- having acknowledged that as of the date said report, the Company does not hold shares in portfolio and none of the subsidiaries of the Company own MARR shares;
- given the annual financial statements as at 31 December 2021, approved by today's Shareholders' Meeting;
- having acknowledged the overall amount of the available reserves resulting from the MARR S.p.A. annual financial statements as at 31 December 2021, approved today, amounting to 256,357 thousand Euros;
- having acknowledged the resolution proposals submitted;

deliberates

- to authorise, pursuant to and by effect of articles 2357 and following of the Civil Code and article 132 of Legislative Decree no. 58 of 24 February 1998, the purchase of Company shares, once or more times, for a period of not more than 18 months as of the date of this resolution and under the following terms and conditions:

i. purchase may be carried out

(a) to promote the liquidity and management of the volatility of the trading of the Company shares and, in particular, intervene in the context of contingent market situations, facilitating trading of the shares at times of scarce liquidity on the market and favouring the proper performance of trading;

(b) for conservation for subsequent use, including: payment in extraordinary transactions, including trading or sale of holdings to be realised through exchange, conferment or other deed of disposition and/or use, with other subjects, including their allocation as part of bond loans convertible into Company shares or bond loans with warrant.

ii. purchase shall be carried out in observance of the law, and in particular of art. 132 of Legislative Decree no 58 of 24 February 1998 and art. 144-bis of Consob Regulation 11971/1999, and eventually also in fulfilment of EU Delegated Regulation no. 1052 of 8 March 2016 and the market practices of which in art. 180, paragraph 1, sub. c) of Legislative Decree no. 58 of 24 February 1998, approved by Consob resolution no. 16839 of 19 March 2009;

iii. the purchase price of each share may not be more than 10% in excess or more than 10% less than the reference price on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A. ("MTA") in the trading session prior to each single transaction, the application of the conditions and terms in arts. 5 of EU Regulation no. 596 of 16 April 2014 and 3 of EU Delegated Regulation no. 1052 of 8 March 2016;

iv. the maximum number of shares purchased by not have an overall par value exceeding 5% of the share capital of the Company on the date of this resolution;

- to authorise the Board of Directors, pursuant to art. 235-ter of the Civil Code, to alienate, dispose and use, fully and/or in part, without limits in terms of time, the own shares purchases even before the purchases have been completed, establishing the price and methods of availability and making all the necessary or opportune entries in the accounts, in respect of the legal and regulatory dispositions and the accounting standards applicable from time to time, it holding firm that the sale price of the shares may not be less than 85% (eighty-five percent) of the average of the official trading prices recorded on the Electronic Stock Market in the two trading days prior to sale;

- to confer upon the Board of Directors, with the right to confer appropriate proxies, all of the widest ranging powers required or opportune to purchase and sell own shares, and also to carry out the deeds of alienation, dispose and/or use of all or part of the own shares purchases, and in any event for implement the foregoing resolutions, also approving and implementing any executive disposition of the relative purchase schedules, including re-purchase schedules pursuant to and by effect of the Delegated Regulation, and in fulfilment of anything else that may be required by the competent authorities."

Rimini, 15 March 2022

For the Board of Directors

The Chairman

Ugo Ravanelli