

**Report on item 7 on the agenda of the Ordinary Shareholders' Meeting**

**Proposed authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting of May 5, 2021 for the portion which was not implemented. Related and consequent resolutions.**

Dear Shareholders,

The Ordinary Shareholders' Meeting called for May 5, 2022 is called upon to discuss and resolve on this proposal concerning the authorisation to purchase and dispose of treasury shares, for the purposes, under the terms and in the manner illustrated below, subject to revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting held on May 5, 2021, for the portion which was not implemented.

This report, approved by the Board of Directors' meeting held on March 10, 2022, was drafted for submission to your approval, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree No. 58 dated February 24, 1998, as subsequently amended and supplemented (the "CFA"), in accordance with the provisions of Article 73 of the Regulation adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "Issuers' Regulation") and the relevant Annex 3A, Schedule 4, of the authorisation to purchase and dispose of, on one or more occasions, a maximum number of ordinary shares of Nexi S.p.A. (the "Company") that will lead the Company, where the right to purchase is exercised in full, to hold a stake not exceeding 1.5% of the *pro tempore* share capital of the Company (at the date of this report, therefore, maximum no. 19,652,874 ordinary shares), thus being significantly lower than the threshold of 20% of the share capital provided under Article 2357, paragraph 3, of the Italian Civil Code.

In light of the fact that the authorisation to purchase treasury shares approved by the Ordinary Shareholders' Meeting held on May 5, 2021 will expire on this November 5, the Board of Directors deems it appropriate to submit for the approval of the Ordinary Shareholders' Meeting a new proposal for authorisation to purchase and dispose of treasury shares, with effect from the date of the Shareholders' Meeting, subject to revocation of the previous authorisation.

## 1. Grounds for the proposed authorisation

The request for authorisation to purchase and dispose of treasury shares is based on the opportunity to provide the Company with an effective instrument that allows the same to:

- (i) have treasury shares available to serve existing and future share incentive plans, reserved for directors and/or managers of the Company or companies belonging to the Nexi Group;
- (ii) have treasury shares available to serve, if necessary, any extraordinary equity transactions or financing transactions entailing the award or disposal of treasury shares;
- (iii) take action, in compliance with the provisions in force and through intermediaries, to stabilise the share and to regulate the trading dynamics and prices, in response to distortions due to excessive volatility or a lack of liquidity in trades;

and, in any case, pursue the purposes permitted by the current regulatory provisions, including those under Regulation (EU) 596/2014, as well as, where appropriate, by the market practices accepted by Consob. It should be noted that, if the grounds for the buyback cease to exist, treasury shares purchased in execution of this authorisation may be allocated to any other of the abovementioned purposes or traded.

Furthermore, it should be noted that (i) if the grounds for the buyback cease to exist, treasury shares purchased in execution of this authorisation may be allocated to any other of the abovementioned purposes or traded and (ii) the aforementioned purposes will be pursued in compliance with the applicable laws, fulfilling the obligations set forth therein, such as, *inter alia*, the disclosure obligations relating to the purchase of treasury shares.

## 2. Maximum number, category and nominal value of shares to which the authorisation refers

The share capital of the Company currently amounts to Euro 118,451,992.00 and consists of no. 1,310,191,586 ordinary shares without no par value.

The Board of Directors requests authorisation to purchase, within the period referred to in paragraph 4 below, a maximum number of ordinary shares della Società which, taking into account those held in the portfolio by the

Company and its subsidiaries, do not exceed 1,5% of the Company's *pro tempore* share capital.

The authorisation also includes the right to subsequently dispose of (in whole or in part, on one or more occasions) the shares in the portfolio, even before having reached the maximum number of shares that can be purchased and, if necessary, to repurchase those shares to such an extent that the treasury shares held by the Company and, where appropriate, by its subsidiaries, do not exceed the limit established by the authorisation.

Without prejudice to the above, it should be noted that following any authorisation by the Shareholders' Meeting, the Board of Directors shall take into account the contractual undertakings of the Company in force from time to time when implementing the plan for the purchase and disposal of treasury shares.

### **3. Information relating to compliance with the provisions of Article 2357, paragraphs 1 and 3, of the Italian Civil Code**

As of the date of approval of this Report, the Company holds no. 282,475 treasury shares. It should be noted that, pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and the available reserves reported in the latest duly approved financial statements.

In such respect, please refer to the draft financial statements for the year ended as of December 31, 2021, submitted for approval to the Shareholders' Meeting called for May 5, 2022 (assuming that the relevant approval by the Shareholders' Meeting will occur under the terms proposed by the Board of Directors), which show (i) profits of Euro 196,968,923 to be entirely carried forward, (ii) other available reserves of Euro 121,600,229.

It should be noted that the Board of Directors shall verify compliance with the conditions set forth by Article 2357, paragraphs 1 and 3, of the Italian Civil Code each time a purchase of treasury shares is executed.

Whenever shares are purchased, disposed of, exchanged, contributed or impaired, the appropriate accounting entries shall be made, in compliance with the applicable laws and accounting standards. In the event of disposal, exchange, contribution or impairment, the corresponding amount may be allocated to further purchases, until the expiry of the term of the Shareholders' Meeting authorisation, without prejudice to the quantitative and spending limits, as well as the conditions established by the Shareholders' Meeting and any contractual commitments existing from time to time.

The subsidiaries will be given specific instructions for them to promptly report any acquisition of shares made pursuant to Article 2359-*bis* of the Italian Civil Code.

### **4. Period for which authorisation is requested**

Authorisation to purchase is requested for the maximum duration permitted by Article 2357, paragraph 2, of the Italian Civil Code and, therefore, for a period of 18 months from the date of authorisation by the Ordinary Shareholders' Meeting. Within the period of any authorisation that may be granted, the Board of Directors may purchase shares on one or more occasions, also on a revolving basis, at any time, to the extent and at the times freely determined, in compliance with the applicable rules and the quantitative limits indicated above, and gradually as deemed appropriate in the interest of the Company.

The authorisation to dispose of any treasury shares that may be purchased is requested without any time limits, due to the absence of any time limits under current provisions and due to the fact that the Board of Directors should enjoy maximum flexibility, also in terms of time, to perform the acts of disposal of the shares.

### **5. Minimum and maximum price**

The Board of Directors hereby proposes that the unit price for the share purchases shall be established each time for each individual transaction, having regard to the method adopted for performing the transaction and in compliance with legislative and regulatory requirements, as well as established market practices, where applicable.

The minimum purchase price shall not be higher than 10% below the reference price that the share recorded in

the Trading session on the day prior to the completion of each purchase transaction, while the maximum price shall not be higher than 10% above the reference price that the share recorded in the Trading session on the day prior to the completion of each purchase transaction and, in any case, in compliance with the price limits set forth by legislative and regulatory provisions in force, as applicable.

The acts of disposal and/or use of the treasury shares in the portfolio or purchased on the basis of the authorisation proposed herein will be carried out, without any time constraint, on one or more occasions, in the manner deemed most appropriate in the interest of the Company and in any case in compliance with legislative and regulatory requirements and accepted practices in force, where applicable, according to the procedures specified below:

- (i) where the treasury shares are subject to sale, exchange, contribution or other act of disposal, for acquisitions of equity investments and/or real estate and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or for the implementation of industrial projects or extraordinary finance transactions or for the service of equity transactions or other corporate and/or financial transactions and/or financing, at a price established from time to time by the Board of Directors in relation to criteria of appropriateness, it being understood that such a price must optimise the economic effects on the Company;
- (ii) as part of share incentive plans, in the manner and terms indicated in the regulations of the plans; and
- (iii) in all other cases, according to the price determined from time to time by the Board of Directors in the best interest of the Company and, in any case, in compliance with applicable legislative and regulatory provisions.

## **6. Methods by which purchases and acts of disposal will be carried out**

The purchase transactions will begin and end within the time limits established by the Board of Directors subsequent to any authorisation by the Ordinary Shareholders' Meeting.

In view of the various purposes that can be pursued through transactions on treasury shares, the Board proposes that the authorisation shall be granted for making purchases in any of the manners permitted by the applicable Italian and European legislation, including Article 132 of the CFA and Article 144-*bis* of the Issuers' Regulation, Regulation (EU) No. 596/2014 and Delegated Regulation (EU) No. 2016/1052, as well as, where appropriate, by accepted market practices recognised by Consob, to be identified from time to time at the discretion of the Board of Directors.

With regard to the transactions of disposal of any treasury shares purchased by the Company, the Board of Directors proposes that the authorisation should allow the adoption of any method that is appropriate for the purposes that will be pursued, including sales outside the markets and block trades.

Finally, it should be noted that pursuant to the exemption under Article 132, paragraph 3, of the CFA, the aforementioned operating procedures do not apply in the event of the purchase of treasury shares from employees of the Company, its subsidiaries or the parent company that are awarded to them as part of a share incentive plan pursuant to Articles 2349 and 2441, paragraph 8 of the Italian Civil Code or arising from remuneration plans approved pursuant to Article 114-*bis* of the CFA.

Completed transactions for the purchase and disposal of treasury shares shall be disclosed to the market within the terms and in the manner referred to in the regulatory provisions in force.

## **7. Additional information, where the purchase transaction is aimed at decreasing the share capital through the cancellation of the purchased treasury shares**

The purchase of treasury shares is not aimed at reducing the Company's share capital. However, in the event a decrease in the share capital is approved in the future by the Shareholders' Meeting, the Company shall be authorised to implement such decrease also by cancelling any treasury shares held in the portfolio.

## **8. Effects of the approval of the resolution authorizing the purchase of treasury share pursuant to Art.**

### **44-bis of the Issuers' Regulation**

Please note that, pursuant to Art. 44-bis, paragraph 1, of the Issuers' Regulation, treasury shares held by the Company, also indirectly, are not computed in the share capital for the purposes of calculating the thresholds to launch a mandatory tender offer pursuant to Article 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the CFA.

Furthermore, please note that, pursuant to Art. 44-bis, paragraph 2, of the Issuers' Regulation, the abovementioned provision under Art. 44-bis, paragraph 1, of the Issuers' Regulation does not apply where the thresholds provided under Article 106 of the CFA are exceeded as a result of treasury shares purchased, directly or indirectly, by the Company under a shareholders' meeting resolution approved through the so-called white-wash procedure. To that end, notwithstanding the provisions of Articles 2368 and 2369 of the Italian Civil Code, a white-wash resolution has also to be approved with the favourable vote of the majority of the shareholders in attendance at the meeting, other than the shareholder or shareholders who, jointly or severally, hold the majority interest, including a relative majority interest, provided that it exceeds 10% of share capital.

In light of the above, Shareholders are hereby informed that, should the Shareholders' Meeting resolution authorising the purchase of treasury shares of the Company provided for in this report be approved with the majorities provided under Article 44-bis, paragraph 2, of the Issuers' Regulation, the treasury shares purchased by the Company under such resolution would not be excluded from the Company's share capital – and therefore will be calculated as part of it – for the purposes of calculating whether one or more shareholders have exceeded the mandatory tender offer thresholds.

In any case, pursuant to Article 44-bis, paragraph 4, of the Issuers' Regulation treasury shares purchased (i) according to the methods indicated by Consob resolution No. 16839 dated March 19, 2009, to be stocked and used as consideration in extraordinary transactions, including exchanges of shares, that have already been approved; and (ii) as part of transactions undertaken in performance of obligations arising from compensation plans approved by the Shareholders' Meeting under Article 114-bis of the CFA shall not be excluded from the share capital on which mandatory tender offer thresholds are computed.

### **Resolutions proposed to the Ordinary Shareholders' Meeting**

Dear Shareholders, in relation to the foregoing, if you are in agreement, we would invite you to approve the following proposal:

*"The Ordinary Shareholders' Meeting of Nexi S.p.A.*

- *having examined the Board of Directors' report drafted pursuant to Article 73 as well as Annex 3A, Schedule no. 4, of the Issuers' Regulation;*
- *having noted that, as of the date of this Shareholders' Meeting, Nexi S.p.A. holds no. 282,475 treasury shares in the portfolio and that no company controlled by it holds shares in Nexi S.p.A.; and*
- *having noted the opportunity to issue an authorisation to purchase and dispose of treasury shares that allows the Company to carry out transactions for the purchase and disposal of treasury shares for the purposes and in the manner indicated in the Board of Directors' report,*

### **RESOLVES**

1. *to revoke with effect from today's date the plan for the purchase and disposal of treasury shares approved by the Shareholders' Meeting on May 5, 2021 for the portion which was not implemented;*
2. *to authorise, pursuant to, for the purposes and within the limits of Article 2357 of the Italian Civil Code, the purchase, on one or more occasions and also on a revolving basis, of a maximum number of Nexi S.p.A. ordinary shares that leads the Company to hold, if the right granted herein is exercised in full within the maximum term indicated below, a number of shares equal to, at most – taking into account the shares held in the portfolio by the Company and by its subsidiaries – 1,5% of the pro tempore share capital, in compliance with all legal limits, for the pursuit of the purposes referred to*

*in the Board of Directors' report and under the following terms and conditions:*

- *the shares may be purchased until the end of the eighteenth month from the date of this resolution;*
  - *the unit price for the purchase of the shares will be established from time to time for each transaction, having regard to the chosen method but, in any case, the shares may be purchased at a unit price of no more than 10% below and no more than 10% above the reference price recorded by the share in the Trading session prior to each purchase transaction and, in any case, in compliance with the price limits set forth by legislative and regulatory provisions in force, as applicable;*
  - *the purchase may be made in any of the manners provided for and permitted by the applicable law provisions and, in particular, by Article 132 of the CFA and Article 144-bis of the Issuers' Regulation and, eventually, pursuant to the Delegated Regulation (EU) No. 1052/2016 and to the market practices pursuant to Article 13 of Regulation (EU) No. 596/2014 approved by Consob;*
3. *to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the execution of acts of disposal, on one or more occasions, of any treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's Shareholders' Meeting, in compliance with legislative and regulatory provisions in force from time to time, for the pursuit of the purposes referred to in the Board of Directors' report and under the following terms and conditions:*
- *shares may be transferred or otherwise disposed of at any time without time limits;*
  - *the disposal transactions may be carried out even before the purchase limits have been reached and may take place on one or more occasions by sale to be carried out on the market, or out of the market or through block trades and/or by transfer in favour of directors, employees and/or collaborators of the Company and/or of its subsidiaries, in implementation of incentive plans and/or by another act of disposal, as part of transactions in relation to which it is appropriate to proceed with the exchange or transfer of blocks of shares, including by exchange or contribution, or, finally, in the event of equity transactions involving the award or disposal of treasury shares;*
  - *the acts of disposal and/or use of treasury shares in the portfolio or purchased on the basis of the authorisation of the Shareholders' Meeting will be performed in the manner specified below:*
    - (i) *where the treasury shares are subject to sale, exchange, contribution or other act of disposal, for acquisitions of equity investments and/or real estate and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or for the implementation of industrial projects or extraordinary finance transactions or for the service of equity transactions or other corporate and/or financial transactions and/or financing, at a price established from time to time by the Board of Directors in relation to criteria of appropriateness, it being understood that such a price must optimise the economic effects on the Company;*
    - (ii) *as part of share incentive plans, in the manner and terms indicated in the regulations of the plans; and*
    - (iii) *in all other cases, according to the price determined from time to time by the Board of Directors in the best interest of the Company and, in any case, in compliance with legislative and regulatory provisions from time to time in force;*
4. *to confer on the Board of Directors, expressly granting the power to delegate, any and all powers*

*necessary or appropriate to implement the above resolutions, including, without limitation, the power to approve every and any provision for the implementation of the related purchase programme."*

Milan, April 5, 2022

for the Board of Directors  
the Chairwoman  
Michaela Castelli