

**DIRECTORS' EXPLANATORY REPORT  
TO THE ORDINARY SHAREHOLDERS'  
MEETING OF TINEXTA S.P.A.  
CALLED FOR THE DAY OF  
28 APRIL 2022 AT SINGLE CALL**

*(drafted in accordance with Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by CONSOB resolution No. 11971 of 14 May 1999, as amended and supplemented)*

Dear Shareholders,

We are making available to you, at the registered office and on the website of Tinexta S.p.A. ("**Company**") at [www.tinexta.com](http://www.tinexta.com) and on the authorised storage mechanism known as eMarket Storage, in accordance with Art. 125-ter of Italian Legislative Decree 58/98 as amended and supplemented (the "**Consolidated Finance Act**") and Art. 84-ter of CONSOB Regulation No. 11971/1999 as amended and supplemented ("**Issuers' Regulations**"), a report on the proposals concerning the following items on the agenda of the ordinary Shareholders' Meeting, at which you have been invited to attend, in in Via Agnello n. 18, Milan, at the office of Notary Marchetti on 28 April 2022 at 12:00 a.m., at single call.

**FOURTH ITEM ON THE AGENDA**

**Report on the Remuneration Policy for the year 2022 and on Remuneration Paid for the year 2021:**

- 4.1 approval of the first section of the report pursuant to Art. 123-ter, Para. 3-bis and 3-ter, of Italian Legislative Decree No. 58/1998;**
- 4.2 resolutions on the second section of the report, pursuant to Art. 123-ter, Para. 6, of Italian Legislative Decree No. 58/1998.**

Dear Shareholders,

The Board of Directors presents the report on the remuneration policy and remuneration paid (the "**Remuneration Report**") prepared in compliance with the provisions of Art. 123-ter of the Consolidated Finance Act, by Art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulations and Art. 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "**Code**") which the Company complies with, and approved by the Board of Directors on 17 March 2022.

The Shareholders' Meeting called to approve the financial statements is called to approve, with a binding vote, the remuneration policy illustrated in the first section of the Remuneration Report and to pass resolutions for or against the second section of the same report. This latter resolution is non-binding.

This Remuneration Report is made available to the public, in accordance with the law, at the Company's registered office, at Borsa Italiana S.p.A., and on the Company's website, to which you are asked to refer.

#### **4.1 Approval of the first section of the report pursuant to Art. 123-ter, Para. 3-bis and 3-ter, of Italian Legislative Decree No. 58/1998**

The first section of the Remuneration Report illustrates the Company's policy on the remuneration of members of the Board of Directors, general managers and key managers with reference to financial year 2022 and for the duration of one year and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the control bodies, as well as the procedures used for the adoption and implementation of this policy.

Specifically, the first section illustrates the remuneration policy:

- indicating how it contributes to corporate strategy, and to the pursuit of the Company's long-term interests and sustainability, taking into account the remuneration and working conditions of the Company's employees;
- in which the various components of remuneration and the financial and non-financial performance targets are defined;
- specifying the elements of the policy itself from which, in the presence of exceptional circumstances, it is possible to derogate temporarily, and the procedural conditions on the basis of which the derogation can be applied.

In the light of the above comments, we submit the following draft resolution for your approval:

*"The ordinary Shareholders' Meeting of Tinexta S.p.A.*

- *having examined the first section of the report on the remuneration policy and remuneration paid, approved by the Company's Board of Directors on 17 March 2022, upon the proposal of the Remuneration Committee, which met on date 14 March 2022, pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulations,*
- *considering that, pursuant to Art. 123-ter, Para. 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated, the Shareholders' Meeting is called upon to cast a binding vote on the first Section of the Report on the remuneration policy and remuneration paid*

#### **resolves**

- *to approve the first section of the report on the remuneration policy and remuneration paid containing the Company's policy on the remuneration of members of the Board of Directors, general managers and key managers with reference to financial year 2022, as well as the procedures used for the adoption and implementation of the policy.*

#### **4.2 Resolutions on the second section of the report, pursuant to Art. 123-ter, Para. 6, of Italian Legislative Decree No. 58/1998.**

The second section of the Remuneration Report provides an adequate representation of each of the items that make up the remuneration of the aforementioned persons and analytically illustrates the remuneration paid in the year that ended on 31 December 2021 for any reason and in any form by the Company and its subsidiaries or associated companies.

In particular, the second section: (i) provides a representation of the items that make up the remuneration paid in the financial year that ended on 31 December 2020, highlighting their consistency with the Company's remuneration policy for the year; (ii) provides an analytical representation of the remuneration paid during the year for any reason and in any form by the Company and its associates and subsidiaries (a) on a nominative basis with respect to the members of the management and control bodies and the General

Manager of Tinexta; and (b) on an aggregate basis, with respect to the other key managers of the Tinexta Group other than those indicated in the previous point (a); (iii) illustrates how the Company has taken account of the vote expressed the previous year on the second section.

In the light of the above comments, we submit the following draft resolution for your approval:

*"The ordinary Shareholders' Meeting of Tinexta S.p.A.*

- *having examined the second section of the report on the remuneration policy and remuneration paid, approved by the Company's Board of Directors on 17 March 2022, upon the proposal of the Remuneration Committee, which met on date 14 March 2022, pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulations,*
- *considering that, pursuant to Art. 123-ter, Para. 6 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated, the Shareholders' Meeting is called upon to cast a non-binding vote on the second Section of the Report on the remuneration policy and remuneration paid*

**resolves**

- *in favour of the second section of the aforementioned report on the remuneration policy and on the remuneration paid, containing, among other things, a report on the remuneration paid for any reason and in any form for the financial year ending on 31 December 2021 to said parties".*

Rome, 17 March 2022

For the Board of Directors

The Chairman

\*\*\*

*This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.*