

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. (the "**Company**") at www.tinexta.com and through the eMarket Storage authorised storage mechanism, pursuant to 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 matters on the agenda for the ordinary Shareholders' Meeting, which you have been invited to attend, in Milan, Via Agnello 18 at the Notary Marchetti's office, on 28 April 2022 at 12.00, at single call.

FIRST ITEM ON THE AGENDA

Appointment of a director following resignations and subsequent co-optation pursuant to Art. 2386 of the Italian Civil Code and the current articles of incorporation. Related and consequent resolutions.

Dear Shareholders,

This report has been drafted by the Board of Directors of the Company to outline and justify to the Shareholders' Meeting the resolution proposal to confirm Mr Gianmarco Montanari as director of the Company, pursuant to and for the purposes of Art. 2386, first paragraph of the Italian Civil code as well as Art. 11 of the Company's Articles of Incorporation.

Ms Catherine Anderson, independent board director pursuant to Art. 148, Para. 3 of the Consolidated Finance Act and Art. 2 of the Code of Corporate Governance adopted by the Committee for Corporate Governance of Borsa Italiana S.p.A (the "**Code of Corporate Governance**") of which the Company is a member, has resigned from her post. As a result of Ms Anderson's resignation, on 15 June 2021 the Company's Board of Directors, with the favourable opinion of the Board of Statutory Auditors, appointed Mr Gianmarco Montanari by co-optation, certifying that he fulfils the independent and integrity requirements established in the Consolidated Finance Act and the Code of Corporate Governance.

On this point, it is noted that pursuant to Art. 11 of the Articles of Incorporation, the Board of Directors, where possible, replaces the exiting Director with one of the candidates on the same list to which he/she belonged, and the Shareholders' Meeting shall resolve on such replacement on the basis of the majorities required by law, in compliance with the same criterion.

Therefore, in compliance with the provisions of the Articles of Incorporation referred to above, the Board of Directors has proceeded to the appointment "by co-optation" and thus chosen the new director from the list presented to the Shareholders' Meeting of 27 April 2021 by a grouping of minority shareholders to which the terminated director belonged.

Finally, it is noted that pursuant to Art. 10 of the Articles of Incorporation, the Board of Directors must be comprised of a minimum of 5 (five) and a maximum of 13 (thirteen) members and that the Shareholders' Meeting of 27 April 2021 established the number of Board of Director members as 11 (eleven).

Therefore, the Shareholders' Meeting is invited to approve the confirmation of the appointment of the independent director Mr Gianmarco Montanari in order to integrate the Board of Directors as required by the Articles of Incorporation. Said director will remain in office until the expiry of the entire Board of Directors which will take place on the date of approval of the financial statements at 31 December 2023.

The director confirmed in this manner shall receive the consideration calculated in compliance and within the overall ceiling set by the Shareholders' Meeting of 27 April 2021.

In relation to the appointment by the Shareholders' Meeting it is noted that, pursuant to Art. 11 of the Articles of Incorporation, the list vote mechanism does not apply, and the Meeting resolves decisions based on the majorities required by law.

Mr Gianmarco Montanari's curriculum vitae, as well as the statements issued by him regarding: (i) the availability to accept the appointment; (ii) the non-existence of any grounds for ineligibility or incompatibility; (iii) his fulfilment of the requirements of integrity and professional expertise established by law and other applicable provisions; (iv) his fulfilment of the independence requirements established by Art. 148, third paragraph, of Italian Legislative Decree 58/98 and the recommendation of the Code of Corporate Governance, are available at the Company's offices and on the Internet website at the address www.tinexta.com/assemblea-azionisti-2022.

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

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

- *having examined the Report of the Board of Directors drafted pursuant to article 125-ter of the Consolidated Finance Act;*
- *having acknowledged that, following the resignations tendered by the director Dr Gail Catherine Anderson, Mr Gianmarco Montanari has been co-opted as director of the Company as a result of the resolution reached by the Board of Directors meeting of 15 June 2021 pursuant to Art. 2386 of the Italian Civil Code and Art. 11 of the Articles of Incorporation;*

resolves

- *to appoint as Company director Mr Gianmarco Montanari, born in Novara on 20 April 1972, tax code MNTGMR72D20F952V, resident for the post at the company's address at Piazza Sallustio 9, Rome, who will remain in the post until the expiry of the entire Board of Directors (set to take place on the date of approval of the financial statements at 31 December 2023), along with the other directors on the Board at the time of this resolution;*
- *to confirm that the consideration for the director shall match that established by the Company's Shareholders' Meeting of 27 April 2021".*

Rome, 28 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.