

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

SECOND ITEM ON THE AGENDA

Approval of the Financial Statements at 31 December 2021, accompanied by the Report of the Board of Directors on management, the Report of the Board of Statutory Auditors and the Report of the Independent Auditing Company. Presentation of the consolidated financial statements at 31 December 2021 and the consolidated declaration containing non-financial information in accordance with Italian Legislative Decree No. 254 of 30 December 2016, for the 2021 financial year. Related and consequent resolutions.

Dear Shareholders,

In relation to the second item on the agenda, you have been called to the shareholders' meeting to approve the financial statements at 31 December 2021, the draft of which was approved by the Company's Board of Directors on 17 March 2022. The Financial Statements include the Report of the Board of Directors on the management performance, the Report of the Board of Statutory Auditors, the Report of the Independent Auditing Company and the Certification of the Manager in Charge of preparing the corporate accounting documents in accordance with Art. 154-bis, paragraph 5 of the Consolidated Finance Act.

The Company's financial statements as at 31 December 2021 close with a profit of €29,536,035.87.

The Company's consolidated financial statements closing at 31 December 2021 will also be presented at the shareholders' meeting; they close with a net profit for the Tinexta Group (or the "**Group**") of €38,320,894.63. The

Group's consolidated Financial Statements at 31 December 2021 were examined and approved by the Company's Board of Directors, meeting on 17 March 2022.

Furthermore, the Board of Directors intends to submit for your examination, in accordance with law, the Consolidated Declaration containing non-financial information of the Group, prepared in accordance with Italian Legislative Decree No. 254 of 30 December 2016 (the "DNF"), which constitutes a report separate from the financial statements, which was examined and approved by the Company's Board of Directors, meeting on 17 March 2022, and then made available to the audit bodies (namely the Board of Statutory Auditors and the Independent Auditing Company) for the activities under their remit.

A copy of the documentation required by applicable legal and regulatory provisions and, in particular, a copy of the file relating to the financial statements and the consolidated financial statements closing at 31 December 2021, along with the report of the Board of Statutory Auditors and the Independent Auditing Company appointed to carry out the statutory account audit (to which reference is made for further information), as well as the DNF containing non-financial information in accordance with Italian Legislative Decree No. 254 of 30 December 2016 for the 2021 financial year, is filed at the registered office, on the Company's website as well as on the authorised storage mechanism, in the terms established by the legal and regulatory provisions in force, together with the annual report on corporate governance and ownership structure, available to anyone wishing to see them.

In view of the above, the Board of Directors submits for your approval the following proposal:

"The Ordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having examined the financial statements closing at 31 December 2021 with the respective reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Company;*
- *having acknowledged the consolidated financial statements as at 31 December 2021 with the corresponding reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Company;*
- *having acknowledged the certification indicated in Art. 154-bis, Par. 5 of Italian Legislative Decree No. 58 of 24 February 1998 and the non-financial declaration for the 2021 financial year prepared in accordance with Italian Legislative Decree No. 254 of 30 December 2016*

resolves

- *to approve, both as a whole and in their individual posts, the financial statements closing at 31 December 2021, as presented by the Board of Directors, which record a financial year net profit of €29,536,035.87.*

Rome, 17 March 2022

For the Board of Directors

The Chairman

THIRD ITEM ON THE AGENDA

Allocation of financial year profit. Related and consequent resolutions.

Dear Shareholders,

In relation to the third item on the agenda, you are called to the shareholders' meeting to resolve on the allocation of the financial year profit. The Company's financial statements at 31 December 2021 close with a financial year profit of €29,536,035.87.

In relation to these profits, we propose to allocate the profit of €29,536,035.87 as follows:

- €1,476,801.79 to the legal reserve so that the total amount of the legal reserve, currently equal to €5,673,531, represents one-fifth of the share capital as required by Article 2430 of the Italian Civil Code;
- €14,257,172.18 to profits carried forward;
- €13,802,061.90 to the distribution of dividends of a gross €0.30 per share for ordinary shares that are eligible at the record date (i.e. 7 June 2022), with "coupon date" on 6 June 2022 and payment date on 8 June 2022 or for a different amount that may result from any change to the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the reserve for profits carried forward.

In view of the above, the Board of Directors submits for your approval the following proposal:

"The Ordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having examined the Financial Statements at 31 December 2021, in the draft presented by the Board of Directors and accompanied by the respective reports presented by the Board of Directors, Board of Statutory Auditors and Independent Auditing Company, which record a net financial year profit of €29,536,035.87;*
- *having examined the explanatory report of the Board of Directors;*

resolves

- (i) *to allocate the 2021 net financial year profit of Tinexta S.p.A. amounting to €29,536,035.87 as follows:*
 - (ii) *€1,476,801.79 to the legal reserve so that the total amount of the legal reserve, currently equal to €5,673,531, represents one-fifth of the share capital as required by Article 2430 of the Italian Civil Code;*
 - (iii) *€14,257,172.18 to profits carried forward;*
 - (iv) *€13,802,061.90 to distribution of the dividend, amounting to €0.30 gross for each of the ordinary shares that are outstanding on 6 June 2022, the "coupon date" for a total of €13,802,061.90, or for a different amount that may result from any change to the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward.*
- *to pay the indicated dividend for the 2021 financial year of €0.30 per ordinary share – gross of any statutory deductions – with effect from 8 June 2022, with the coupon date coinciding with 6 June 2022 and the record date (that is, the date at which the entitlement to payment of the dividend arises, pursuant to Art. 83-terdecies of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 2.6.6, Par. 2 of the Regulation for Markets organised and managed by Borsa Italiana S.p.A.) coinciding with 7 June 2022."*

Rome, 17 March 2022

For the Board of Directors

The Chairman

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