

**DIRECTORS' ILLUSTRATIVE REPORTS  
TO THE ORDINARY SHAREHOLDERS' MEETING  
OF TINEXTA S.P.A.  
CALLED FOR 28 APRIL 2020  
IN SINGLE CALL**

*(Pursuant to Article 125-ter of the Decree Legislation n.58 of 24 February 1998 including subsequent changes and integrations, and Article 84-ter of the Regulation adopted with CONSOB deliberation n. 11971 of 14 May 1999, including subsequent changes and integrations)*

**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.**

Dear Shareholders,

We put at your disposal, at the Legal Headquarters and on the Company's website at [www.tinexta.com](http://www.tinexta.com) and on the authorized storage mechanism called e-market SDIR-Storage, pursuant to Article 125-ter of Legislative Decree n.58 of 1998 and successive modifications (the "TUF") and Article 84-ter of Consob Regulation no. 11971 of 1999 and successive modifications (the "Issuers Regulation"), a report on the proposals concerning the following subject on the Agenda of the Ordinary Shareholders' Meeting, to which you have been invited to participate, in Milan, in Via Agnello n.18 at the Marchetti Notarial office on 28 April 2020 at 12:30 p.m., in single call.

**FIRST POINT OF THE AGENDA**

**The Financial Statements of Tinexta S.p.A. as at 31 December 2019. Directors' Report on the Operations for the 2019 financial year. Report of the external auditing firm and the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements at 31 December 2019 and of the consolidated declaration containing non-financial information pursuant to Legislative Decree n. 254 of 30 December 2016, relating to the 2019 financial year. Related and consequent resolutions.**

Dear Shareholders,

According to the First Point on the Agenda, you are called to intervene in the Shareholders' Meeting in order to approve the Financial Statements for the year ended at 31 December 2019, the draft of which was approved by the Company's Board of Directors on 19 March 2020.

The Financial Statements of the Company at 31 December 2019 closed with a Profit of Euro 24,045,370.75.

At the Shareholders' Meeting will also be illustrated the Consolidated Financial Statements of the Company, as at 31 December 2019, which closed with a Net Profit attributable to the Tinexta Group (or the "**Group**") of Euro 28,181,986.11. Copy of the documentation envisaged pursuant to the laws and regulations in force and, in particular, copy of the file relating to the financial statements and the consolidated financial statements closed on 31 December 2019, together with the consolidated declaration containing non-financial information pursuant to the Legislative Decree n. 254 of 30 December 2016, relating to the 2019 financial year, and, also, to the Report of the Board of Statutory Auditors and the Independent Auditors in charge of the statutory audit of the accounts (to which reference is made for further information), is filed at the Legal Headquarters, on the Company's website, as well as at the authorized storage mechanism, in accordance with the terms and conditions in force, together with the annual Report on Corporate Governance and Ownership Structures, available to those who wish to view them.

All this premised, the Board of Directors submits the following proposal for your approval:

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

- *having examined the Financial Statements for the year ended 31 December 2019 and the related reports presented by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors*
- *taken note of the Consolidated Financial Statements closed on 31 December 2019, of the consolidated declaration containing non-financial information pursuant to Legislative Decree n.254 of 30 December 2016, for the 2019 financial year and related reports presented by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;*

**resolve**

- *to approve the Financial Statements for the year ended 31 December 2019."*

Rome, 19 March 2020

On Behalf of the  
Board of Directors  
The President

## SECOND POINT OF THE AGENDA

### **Allocation of Net Profit. Related and consequent resolutions.**

Dear Shareholders,

following the Second Point of the Agenda, you are called to the Shareholders' Meeting to deliberate the destination of the Net profit. In particular, the Financial Statements of the Company at 31 December 2019 closed with an Net Profit of 24,045,370.75 euros.

In relation to the results achieved, we propose to allocate the profit of Euro 24,045,370.75 as follows:

- Euro 1,202,268.54, equal to 5% of the Profit for the year, to the Legal Reserve, pursuant to Art. 2430 of the Italian Civil Code;
- Euro 22.843.102,21 to retained earnings.

All this premised, the Board of Directors submits the following proposal for your approval:

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

- *having heard and approved the contents of the Board of Directors;*

**resolves**

*- to allocate the 2019 Net Profit of Tinexta S.p.A. equal to Euro 24.045.370,75 as follows:*

- *Euro 1.202.268,54, equal to 5% of the Profit for the year, to the Legal Reserve, pursuant to Art. 2430 of the Italian Civil Code;*
- *Euro 22.843.102,21 to retained earnings."*

Rome, 19 March 2020

On behalf of the  
Board of Directors  
The President