

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

(drawn up pursuant to Article 125-ter of the Legislative Decree n. 58 of 24 February 1998, and subsequent amendments and additions, and Article 84-ter of the Regulation adopted with Consob Resolution no. 11971 of 14 May 1999, and subsequent amendments and additions)

Dear Shareholders,

We put at your disposal, at the Legal Headquarters and on the Company's website at www.tinexta.com and on the authorized storage mechanism called e-market SDIR-Storage, pursuant to Article 125-ter of Legislative Decree n.58/98 and successive modifications (the "TUF") and Article 84-ter of Consob Regulation no. 11971/1999 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.

FOURTH POINT OF THE AGENDA

Authorization for the purchase and disposal of Treasury Shares pursuant to and for the purposes of Articles 2357 and following of the Italian Civil Code, as well as Article 132 of the Legislative Decree n. 58 of 24 February 1998 and Article 144-bis of the Consob Regulation adopted with Resolution no. 11971/1999 and subsequent amendments, subject to revocation of the previous authorization approved by the Ordinary Shareholders' Meeting on 7 November 2018. Related and consequent resolutions.

Report prepared pursuant to Article 125-ter of the TUF and Article 73 of the Issuers Regulation, in accordance with Annex 3A, Scheme 4, of the Issuers Regulation, on the proposed resolution relating to item 4 on the Agenda.

Dear Shareholders,

With the resolution of 7 November 2018 you authorized the Board of Directors to purchase within the maximum terms established by current legislation (currently set at 18 months from the date of the Shareholders' Meeting authorization), in one or more transactions, to an extent freely determined by the Board of Directors, a maximum number of Ordinary Shares of the Company, with no par value, such as not to exceed the limit of 10% of the Company's Share Capital, with a maximum total purchase outlay set at Euro 35 million.

This authorization to purchase Treasury Shares will expire on 7 May 2020. In consideration of the opportunity to renew this authorization for a further period, we propose that you revoke the existing authorization, which has not been used to date, and simultaneously approve a new authorization to purchase and dispose of Treasury Shares, pursuant to Articles 2357 and following of the Italian Civil Code and Article 132 of the TUF in the terms indicated below.

The reasons supporting the request for authorization to purchase and dispose of Treasury Shares and the main characteristics of the proposed resolution are listed below.

1. Reasons for which authorization to purchase and dispose of Treasury Shares is required.

The renewed request for authorization to carry out the purchase and disposal of Treasury Shares is aimed at allowing the Company to purchase and dispose of the Company's Ordinary Shares, in compliance with current EU and national legislation and accepted market practices recognized by Consob, for the following purposes:

- to acquire Treasury Shares to be used to service the "Stock Option Plan 2020-2022" submitted for the approval of the Shareholders' Meeting in the Ordinary session at point 3 on the Agenda to be reserved for directors and/or executives of the Company or of companies controlled by Tinexta, as well as any other Share incentive plans, even in the longer term, which may in the future be approved by the Shareholders' Meeting of the Company;
- acquire Treasury Shares to be allocated, if necessary, to service any extraordinary operations on Capital or financing transactions that involve the assignment or disposal of Treasury Shares;
- equip the Company with a tool used in listed companies, to seize investment opportunities for any purpose permitted by current provisions, including the purposes contemplated in market practices allowed by Consob;
- set up a so-called "Securities warehouse", useful for any future extraordinary finance transactions.

The request for authorization to purchase is not aimed at reducing Share Capital by canceling the Treasury Shares purchased.

2. Maximum number, category and nominal value of the Shares to which the authorization refers.

Authorization is required for the purchase, even in several tranches, of Ordinary Shares of the Company with no nominal value, up to a maximum number which, taking into account the Ordinary Shares of the Company held from time to time by the Company and its companies controlled by it, does not in total exceed 10% (equal to 4,720,712 Ordinary Shares) of the Company's Share Capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code.

At the date of this report, the subscribed and paid-up Share Capital of the Company amounts to Euro 47,207,120.00 and consists of no. 47,207,120 Ordinary Shares without par value. The Company does not hold Treasury Shares.

3. Useful information for the purpose of a complete assessment of compliance with the provision set out in Art. 2357, paragraph 3, of the Italian Civil Code.

In accordance with AArt. 2357 of the Italian Civil Code, the purchases of Treasury Shares must in any case take place within the limits of the distributable profits and available reserves resulting from the last approved financial statements at the time of the execution of each operation.

Only fully paid-up Shares may be purchased.

The consistency of available reserves and distributable profits, as well as the verification of information for the assessment of compliance with the maximum purchase limit to which the authorization will refer will be analysed by the Board of Directors at the time each operation is carried out.

On the occasion of any purchase or disposal, exchange, transfer or write-down of Treasury Shares, the Company will carry out the appropriate accounting records, in compliance with the last paragraph of Article 2357-ter of the Italian Civil Code and applicable accounting principles. To allow checks on the subsidiaries, these specific directives will be imparted for the timely communication to the Company of any purchase of Ordinary Shares of the parent company pursuant to Article 2359-bis of the Italian Civil Code.

4. Duration for which authorization is required

Authorization to purchase Treasury Shares is required for the maximum duration provided for by the applicable legislation, currently set by Article 2357, paragraph 2, of the Italian Civil Code, in 18 months from the date of the Shareholders' Meeting resolution approving the proposal.

Within the period of duration of the authorization eventually granted, the Board may make the purchase of Shares in one or more times and at any time, to the extent and times freely determined, in compliance with the applicable rules, with the graduality deemed appropriate in the interest of the Society.

Authorization for the disposal of any Treasury Shares purchased is instead requested without time limits, due to the absence of time limits pursuant to the current provisions and the opportunity to allow the Board of Directors to make use of maximum flexibility, also in terms of time, to carry out the disposal of the Shares.

5. Minimum consideration and maximum consideration for the Treasury Shares purchased

The request for authorization provides that the purchases of Treasury Shares must be made in compliance with the regulatory and regulatory requirements, including the rules referred to in Regulation (EU) 596/2014 and to Delegated Regulation (EU) 2016/1052, as well as practices market conditions accepted pro tempore in force, where applicable. In any case, purchases must be made:

- at a price per Share which cannot differ, neither decrease nor increase, by more than 10% with respect to the reference price recorded by the security in the stock market session preceding each individual transaction;
- for a consideration that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer present in the trading venue where the purchase is made.

The Board of Directors proposes to be authorized pursuant to Article 2357-ter of the Italian Civil Code, to dispose of Treasury Shares at the price or, in any case, according to criteria and conditions determined by the Board of Directors, having regard to the implementation methods to be used in practice, as well as the trend in Share prices in the period prior to the transaction and in the best interest of the Company, in any case in compliance with the terms, conditions and requirements established by applicable, including EU, legislation and accepted market practices.

6. Methods by which purchases and sales will be made

In consideration of the various purposes that can be pursued through operations on Treasury Shares, the Board of Directors proposes that authorization be granted for making purchases, in compliance with the principle of equal treatment of Shareholders envisaged by Art. 132 of the TUF, according to any of the modalities referred to in Article 144-bis of the Issuers Regulation (also through subsidiaries), to be identified, from time to time, at the discretion of the Board itself.

Purchases may also be made in the manner established by market practices permitted by Consob pursuant to Art. 13 of EU Regulation no. 596/2014.

Furthermore, the Share purchase operations may also be carried out in the manner provided by Art. 3 of the Delegated Regulation (EU) no. 2016/1052 of the Commission in order to benefit, where the conditions exist, from the exemption referred to in Article 5 (1) of Regulation (EU) no. 596/2014 relating to market abuse with reference to the abuse of privileged information and market manipulation.

As regards the disposal operations, the Board of Directors proposes that the authorization allows the adoption of any method that is appropriate to correspond to the purposes pursued - including the use of Treasury Shares to service Share incentive plans - to be carried out both directly, and through intermediaries, in compliance with the laws and regulations in force on the matter.

The transactions for the purchase and sale of Treasury Shares carried out will be the subject of information to the market within the terms and with the methods set out in the current regulatory legislation.

7. Additional information, where the purchase transaction is instrumental to the reduction of the Share Capital by cancelling the Treasury Shares purchased.

The purchase of Treasury Shares is not instrumental to the reduction of the Share Capital, without prejudice to the Company, should a reduction of the Share Capital be approved by the Shareholders' Meeting in the future, the right to execute it also by cancelling the Treasury Shares held in the portfolio.

8. Effectiveness exempting from the obligation to make a public purchase offer deriving from the approval of the resolution authorizing the purchase of Treasury Shares in the manner indicated in Art. 44-bis of the Issuers Regulation

It is generally recalled that the Treasury Shares held by the Company, even indirectly, are excluded from the Share Capital on which the significant Shareholding [threshold] is calculated for the purposes of Article 106, paragraphs 1, 1-bis and 1-ter, as applicable, and 3, letter b), of the TUF for the purposes of the regulation of public purchase offers.

However, pursuant to Art. 44-bis, paragraph 2, of the Issuers Regulation, the aforementioned provision does not apply if the exceeding of the thresholds indicated in Article 106, paragraphs 1, 1-bis and 1-ter, as applicable, and 3, letter b) of the Consolidated Law on Finance, results from purchases of Treasury Shares made, even indirectly, by the Company in execution of a resolution which, without prejudice to the provisions of Articles 2368 and 2369 of the Italian Civil Code, has also been approved with the favourable vote of the majority of the Shareholders of the Company, present at the meeting, other than the Shareholder or Shareholders who hold, even jointly, the majority Shareholding, even relative, provided that it is greater than 10% (so-called "Whitewash").

Therefore, the Shareholders are informed that, pursuant to Art. 44-bis of the Issuers Regulation, where the same - called to express themselves on the authorization to purchase and dispose of Treasury Shares - approved the relative proposal with the majorities provided for by the aforementioned Art. 44-bis, paragraph 2, of the Issuers' Regulation, the Treasury Shares purchased by the Company in execution of said authorization resolution will not be excluded from the Share Capital (and therefore will be included in it) if, due to the purchase of Treasury Shares, a Shareholder exceeds the relevant thresholds for the purposes of Art. 106 of the TUF.

However, the provisions of Art. 44-bis, paragraph 4, of the Issuers Regulation, pursuant to which they are not excluded from the Share Capital on which the relevant participation is calculated for the purposes of Art. 106 of the TUF, the Treasury Shares purchased as a result of transactions carried out for the fulfilment of the obligations deriving from compensation plans approved by the Shareholders' Meeting pursuant to Art. 114-bis of the TUF.

* * * *

In light of the foregoing, we therefore submit the following proposed resolutions for your approval:

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

- *having examined the Report of the Board of Directors prepared pursuant to Article 125-ter of the TUF, as well as Article 73 of the Issuers Regulation and in accordance with Annex 3A - Scheme 4, of the Issuers Regulation itself;*
- *having regard to the Financial Statements for the year ended 31 December 2019, approved by today's Shareholders' Meeting which closed with a profit of Euro 24,045,370.75;*
- *having taken note of the total amount of available and distributable reserves resulting from the financial statements of Tinexta S.p.A. at December 31, 2019, approved today, for a total of Euro 72,585,350.40;*
- *therefore having acknowledged the existence of available and distributable profits and reserves, relevant pursuant to Article 2357, paragraph 1 of the Italian Civil Code, for a total of Euro 95,428,452.61;*
- *having taken note of the proposed resolutions,*

resolves

1) to withdraw from the date of this resolution, the resolution to authorize the purchase and disposal of Treasury Shares taken by the Shareholders' Meeting on 7 November 2018, which remained unfulfilled;

2) to authorize the Board of Directors, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, to purchase, even in several tranches, Ordinary Shares of the Company with no par value, up to a maximum number which, having account of the Company's Ordinary Shares held from time to time in the portfolio by the Company and its subsidiaries, does not in total exceed 10% (equal to 4,720,712 Ordinary Shares) of the Company's Share Capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code for the pursuit of the purposes referred to in the Report of the Board of Directors and the following terms and conditions:

a. the purchase may be made in one or more tranches within 18 months from the date of this resolution;

b. the purchase can be made as permitted by Article 132 of the TUF and Article 144-bis of the Issuers Regulation, therefore also in compliance with the equal treatment of Shareholders, as well as in accordance with accepted market practices;

c. purchases must be made in compliance with the regulatory and regulatory requirements, including the rules referred to in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as market practices accepted pro tempore in force, where applicable. In any case, purchases must be made:

- at a price per Share which cannot differ, neither decrease nor increase, by more than 10% with respect to the reference price recorded by the security in the stock market session preceding each individual transaction;

- for a consideration that does not exceed the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer present in the trading venue where the purchase is made.

3) to authorize the Board of Directors so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, it may dispose, in whole or in part, in one or more times, of the Treasury Shares purchased, for the pursuit of the purposes referred to in the Report of the Board of Directors and the following terms and conditions:

to. the Shares may be sold or otherwise disposed of at any time and without time limits;

b. the unit price for the sale of the Shares and / or the criteria, methods, terms and conditions of use of all Treasury Shares in the portfolio that are appropriate to correspond to the purposes pursued can be established by the Board of Directors;

4) to confer on the Board of Directors, with the power to delegate and sub-delegate for individual deeds or categories of deeds, any wider power necessary to make purchases and disposals / dispositions of all or part of the Treasury Shares purchased and in any case to implement the resolutions that precede, also by means of

prosecutors, complying with the provisions applicable from time to time in force and as required by the competent authorities.

Rome, 19 March 2020

On behalf of the
Board of Directors
The Chairman

FIFTH AND SIXTH POINT OF THE AGENDA

Remuneration policy: approval of the first section of the Report on Remuneration Policy and the remuneration paid. Related and consequent resolutions.

Consultation on the second section of the Report on Remuneration Policy and the remuneration paid.

Dear Shareholders,

the Board of Directors presents the Report on Remuneration Policy and the remuneration paid (the "**Remuneration Report**") prepared in accordance with the provisions of Art. 123-ter of the TUF, by Art. 84-quater and Annex 3A, Scheme 7-bis of the Issuers Regulation and Art. 6 of the self-regulatory code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. in the updated version of July 2018 (the "**Corporate Governance Code**").

In accordance with Article 123-ter of the TUF, the Remuneration Report is divided into two sections:

(a) the first section illustrates the Company's policy on the remuneration of the members of the administrative bodies, general managers and executives with strategic responsibilities with reference to the year 2020 and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the control bodies, as well as the procedures used for the adoption and implementation of this policy;

(b) the second section provides, in particular, an adequate representation of each of the items that make up the remuneration of said subjects and analytically illustrates the remuneration paid to them in the year ended 31 December 2019 in any capacity and in any form by the Companies and subsidiaries or associates.

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 deliberate in favour or against the second section of the same. The latter resolution is not 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., as well as on the Company's website. Therefore, please refer to the same.

In light of the foregoing, we therefore submit the following proposed resolutions for your approval:

"The Ordinary Shareholders' Meeting of Tinexta SpA meeting in ordinary session, having examined the Report on Remuneration policy and the remuneration paid approved by the Company's Board of Directors on March 19, 2020, upon proposal of the Remuneration Committee, pursuant to Art. 123-ter of the TUF and by Art. 84-quater and Annex 3A, Scheme 7-bis of the Issuers Regulation

resolves

- *to approve the Company's policy on the remuneration of the members of the administrative bodies, general managers, executives with strategic responsibilities and members of the control bodies with reference to the year 2020, as well as the procedures used for the adoption and the implementation of this policy as described in the first section of the report on the remuneration policy and the remuneration paid;*
- *in a favorable sense on the second section of the aforementioned Report on Remuneration policy and the remuneration paid including, inter alia, a report on the remuneration paid in any capacity and in any form for the financial year ended 31 December 2019 in in favour of these subjects ".*

Rome, 19 March 2020

On behalf of the
Board of Directors
The Chairman