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BOOK NO.

**MINUTES OF THE SHAREHOLDERS' MEETING
ITALIAN REPUBLIC**

On the <> day of May in the year two thousand and twenty.

<> May 2020

In Milan, Piazza della Repubblica n. 28.

I, the undersigned, ANNA PELLEGRINO, Notary public residing in Milan, registered at the Notary Board of Milan, proceeded to the drafting and signing of the minutes of the shareholders' meeting of the company:

"TESMEC SPA" with registered office in Milan, Piazza Sant'Ambrogio n. 16 and share capital of Euro 10,708,400.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, REA no. 1360673, held with my attendance on 21 (twenty-one) May 2020 in Milan Piazza della Repubblica n. 28.

These minutes were drawn up at the request of the company itself and on its behalf by the Chairman of the Board of Directors within the time required for the timely fulfilment of the compulsory filing and publication pursuant to Article 2375 of the Italian Civil Code.

The shareholders' meeting was held as follows:

"On the twenty first day of May in the year two thousand and twenty at 10.30 a.m. (ten thirty)

21 May 2020

The works of the shareholders' meeting in single call of the company "TESMEC SPA" with registered office in Milan, Piazza Sant'Ambrogio n. 16 and share capital of Euro 10,708,400.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, REA no. 1360673 began in Milan, in Piazza della Repubblica n. 28.

CACCIA DOMINIONI AMBROGIO, born in Morbegno on 27 August 1946, domiciled for the office in Milan Piazza Sant'Ambrogio n. 16, in his capacity as Chairman of the Board of Directors, took the chair of the ordinary and extraordinary Shareholders' Meeting of Tesmec S.p.A. (hereinafter "**Tesmec**" or the "**Company**") pursuant to Article 10 of the Articles of Association.

The Chairman entrusted Anna Pellegrino, Notary Public registered at the Notary Board of Milan and with office in Milan, Piazza della Repubblica no. 28, with the task of drawing up the minutes of the ordinary and extraordinary Shareholders' Meeting, even if not at the same time, pursuant to Article 2375, paragraph 3, of the Italian Civil Code and pursuant to Article 106, paragraph 2, second sentence, of Italian Decree Law no. 18 of 17 March 2020, converted into Law no. 27 of 24 April 2020; as no one opposed, he also invited the Notary Public to act as Secretary of this Shareholders' Meeting with the following agenda:

In the ordinary meeting

1. Approval of the financial statements as at 31 December 2019 and presentation of the Tesmec Group's consolidated financial statements and relevant reports, including the Consolidated Non-Financial Statement; allocation of result for the period; related and consequent resolutions.

1.1 Approval of the financial statements as at 31 December 2019 and the Directors' report;

1.2 Allocation of result for the period.

2. Resolutions related to the report on remuneration policy and remuneration paid pursuant to Articles 123-ter of Italian Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999; related and consequent resolutions.

2.1 Binding vote on the remuneration policy for 2020 set out in the first section of the report;

2.2 Consultation on the second section of the report on remuneration paid in or relating to the 2019 financial period.

3. Withdrawal of authorisation to purchase and dispose of treasury shares passed by the Ordinary Shareholder's Meeting of 16 April 2019; related and consequent resolutions.

In the extraordinary meeting

1. Elimination of the indication of the nominal value of the shares and adaptation to the new regulatory provisions on gender quotas; consequent amendments to Articles 5, 14 and 22 of the Articles of Association; related and consequent resolutions.

2. Assigning the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the proxy to increase the share capital for a maximum total amount not exceeding Euro 50,000,000.00 (the "Maximum Total Amount"), including any share premium, in one or more tranches, against payment and through splitting shares, but with the right of the Board of Directors to establish the inseparability of individual tranches of use of the proxy, with or without warrant, also with the exclusion of the right of option pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code and of the proxy, pursuant to Article 2420-ter of the Italian Civil Code, within the same Maximum Total Amount, to issue bonds, convertible or otherwise, with or without warrant, also by excluding the right of option pursuant to Article 2441 of the Italian Civil Code; amendment to Article 5 of the Articles of Association; related and consequent resolutions.

The Chairman, first of all, informed that:

- in order to minimise the risks related to the current health emergency and to limit as much as possible movements and gatherings, the Company decided to avail itself of the right established by Italian Law Decree no. 18 of 17 March 2020, containing "*Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency*", converted into Italian Law no. 27 of 24 April 2020 (the "**Cura Italia**

Decree"), and to envisage in the notice of call, published on 21 April 2020, that attendance at the Shareholders' Meeting shall take place exclusively through the appointed representative referred to in Article 135-*undecies* of Italian Legislative Decree no. 58/98 (the "**TUF**"), excluding access to the meeting premises of the Shareholders or their representatives other than the appointed representative mentioned above;

- consequently, the Company appointed Computershare S.p.A. - with registered office in Via Lorenzo Mascheroni no. 19, 20145 - Milan (MI) - to represent the Shareholders pursuant to Article 135-*undecies* of the TUF and the provisions of the Cura Italia Decree (the "**Appointed Representative**");

- as authorised by the Cura Italia Decree, the notice of call envisaged that the Appointed Representative, making an exception to Article 135-*undecies*, paragraph 4, of the TUF, could also be granted proxies or sub-delegations pursuant to Article 135-*novies* of the TUF;

- the Company made available, in the manner and within the terms required by law, the forms for the granting of proxies and voting instructions to the Appointed Representative;

- no procedures for postal votes or by electronic means were envisaged;

- the notice of call of this Shareholders' Meeting also envisaged that the directors, statutory auditors, representatives of the independent auditors, the notary public, the Appointed Representative and other persons who are allowed to attend the Shareholders' Meeting in accordance with the law and the Articles of Association, other than those who have the right to vote, may attend the Shareholders' Meeting through the use of remote connection systems that ensure the identification of members and their attendance in compliance with the provisions in force and applicable, in the manner made known by the Company to the persons mentioned above.

He acknowledged that the Appointed Representative Computershare S.p.A., in the person of Alessandra Cucco, attended this Shareholders' Meeting by audio connection, through telecommunication means that guarantee its identification and attendance.

The Chairman mentioned that Computershare S.p.A., in its capacity as appointed representative, announced that it does not fall within any of the conditions of conflict of interest indicated by Article 135-*decies* of the TUF.

However, in the event of unknown circumstances or in the event of amendment or supplement to the proposals submitted to the Shareholders' Meeting, Computershare expressly stated that it does not intend to cast a vote other than that indicated in the voting instructions given by the shareholders represented.

Pursuant to paragraph 3 of the aforementioned Article 135-*undecies* of the TUF, the shares for which the proxy was granted, partial or otherwise, to the Appointed Representative will be calculated for the regular forming of the Shareholders' Meeting while the shares for which no voting instructions have been given on the proposals on the agenda will not be calculated for the purposes of calculating the majority and the shareholding required for the approval of the related resolutions.

With regard to the voting procedure, in consideration of the manner in which this Shareholders' Meeting was held, the vote on the individual items on the agenda, including abstentions and those against, will be expressed by roll call by the Appointed Representative.

All this being stated, the Chairman invited the Appointed Representative to acknowledge the proxies received.

The Appointed Representative took the floor and declared:

- that 9 proxies were received from those entitled pursuant to Articles 135-*novies* and 135-*undecies* of the TUF for a total of 58,093,943 shares, equal to 54.250815% of the company's share capital;

- that, for the purposes of calculating the majority and the shareholding required for the approval of draft resolutions, he was in possession of voting instructions for all the shares for which the proxy was granted.

The Chairman took the floor again and, with reference to his tasks determining whether the Shareholders' Meeting is duly formed and whether the shareholders are legitimised, noted that:

- the right of the Shareholders represented by the Appointed Representative to attend the meeting was certified and in this way, it was checked that the proxies to the Appointed Representative submitted by the Shareholders complied with legislation in force and with the Articles of Association, and the proxies were recorded in the company's registers;

- based on the prior presentation of special announcements from intermediaries for the attendance of the shareholders to this Shareholders' Meeting, made to the Company, as envisaged also in the notice of call published on 21 April 2020, in the manner and within the time limits set out in current law provisions, at 10.40 a.m. (forty minutes past ten), 9 persons entitled to represent 58,093,943 ordinary shares, equal to 54.250815% of the Company's share capital, were duly present at the Shareholders' Meeting by proxy to the Appointed Representative.

He also noted that:

- in addition to the Appointed Representative, the following persons attended this Shareholders' Meeting by audio connection, through telecommunications that guarantee their identification and attendance, in accordance with the above provisions and the notice of call:

i) for the Board of Directors, the Directors: Gianluca Bolelli (Vice Chairman), Lucia Caccia Dominioni, Caterina Caccia Dominioni, Paola Durante, Simone Andrea Crolla, Emanuela Teresa Basso Petrino and Guido Luigi Traversa;

ii) for the Board of Statutory Auditors, the Chairman Simone Cavalli and the Statutory Auditors Alessandra De Beni and Stefano Chirico. Given all the above, he noted that this meeting was held entirely through telecommunications and that the audio connection established was clear with respect to each person attending and free of interference, as confirmed by the Notary Public.

Therefore, the Chairman declared:

a) that he was able to ascertain the identity and entitlement of the attendees and to regulate meeting proceedings as well as ascertain and proclaim the results of the votes;

b) that he is able to interact with the recording person;

c) that the attendees were allowed to participate in the discussion, interacting adequately with each other, with the Chairman and the Notary Public, as well as to vote simultaneously on the items on the agenda, as confirmed by the participants.

In this regard, he declared and certified that it had successfully ascertained the identity and entitlement to attend this Shareholders' Meeting of the audio participants connected in the manner indicated above.

At this point, the Chairman also noted that:

- the Shareholders' Meeting was regularly convened by means of a notice published on 21 April 2020 on the Company's website and by the other means envisaged by the regulations in force;

- there has been no request to add additional items to the agenda nor draft resolutions on items already on the agenda, pursuant to Article 126-bis of the TUF;

- as regards today's Shareholders' meeting, proxies have not been solicited, pursuant to Article 136 et sequitur of the TUF;

- questions received in writing before the Shareholders' Meeting, pursuant to Article 127-ter of the TUF, were answered as per the document published on the Company's website, which will be attached to the minutes of this Meeting;

- the share capital subscribed and paid-up to date was Euro 10,708,400.00 divided in 107,084,000 ordinary shares with a par value of Euro 0.10, and the shares of the Company were admitted to trading on the Italian Electronic Stock Market, STAR segment, organised and managed by Borsa Italiana S.p.A.;

- Tesmec held a total of 4,711,879 treasury shares, accounting for 4.400% of the share capital of the Company;

- the Company did not issue shares with special rights;

- the Company qualifies as SME pursuant to Article 1, paragraph 1, letter w-quater.1) of the TUF. Therefore, the relevant reporting threshold of significant equity investments pursuant to Article 120, paragraph 2, of the TUF was 5%, instead

of 3%. However, Consob, as part of the new powers granted to the Authority by Article 17 of "Decreto imprese" (Italian Decree Law no. 23 of 8 April 2020), with resolution no. 21326 of 9 April 2020, lowered the reporting thresholds of significant equity investments by investors from 5% to 3% for certain SMEs including Tesmec;

- this being stated, the Shareholders who were attending directly or indirectly by holding over 3% of the share capital subscribed and represented by shares with voting rights were, based on the shareholders' register, communications made pursuant to Article 120 of the TUF and Consob Resolution no. 21326 of 9 April 2020 and other available information:

(i) TTC S.r.l., which held:

* 32,448,000 shares directly accounting for 30.301% of the share capital;

* 15,322,400 shares indirectly through Fi.Ind S.p.A., accounting for 14.308% of the share capital;

(ii) Quaero Capital Funds (Lux), former Argos Investment Managers S.A., which held 8,483,512 shares accounting for 7.922% of the share capital;

- the Company was not aware of the existence of shareholders' agreements on the share capital of Tesmec pursuant to Article 122 of the TUF.

With regard to this last point, the Chairman mentioned that the voting right relating to shares for which the disclosure obligations envisaged by Articles 120 and 122 of the TUF and the related implementing regulations issued by Consob concerning significant shareholdings and shareholders' agreements, respectively, cannot be exercised.

Therefore, he invited the Appointed Representative to report, for those entitled to vote, any situations involving the exclusion or suspension of the right to vote pursuant to the provisions of the law in force.

As no such statement was made, all Shareholders duly represented at the Shareholders' Meeting were entitled to vote.

The Chairman also announced that:

- with regard to the agenda, the obligations - concerning disclosure or otherwise - provided for by the current laws and regulations in force were regularly carried out;

- the documents relating to the items on the agenda of the ordinary and extraordinary Shareholders' Meeting, including explanatory reports containing draft resolutions on them, in addition to the synoptic table of the proposed amendments to the articles of association, was made available to the public within the terms provided by law at the administrative office in Grassobbio (BG) Via Zanica 17/0 and on the website of Borsa Italiana S.p.A., as well as published in the eMarketStorage centralised storage mechanism available at www.emarketstorage.it

and on the Company's website www.tesmec.com, "Shareholders' meetings" section;

- with a view to this Shareholders' Meeting, the documents relevant to the items on its agenda have been made available to the public.

Since the documentation relating to all the items on the agenda has been the subject matter of the legal requirements to make public laid down in the applicable rules, the Chairman requested that this documentation should not be read here.

Finally, since no one objected, the Chairman also announced that:

- participants leaving the audio connection before the end of the meeting were requested to give prompt notice;

- some employees and collaborators of the Company were admitted to the shareholders' meeting by means of remote connection systems to meet the technical and organisational requirements of the works;

- an audio recording system was active for recording this Shareholders' meeting;

- pursuant to Regulation (EU) 2016/679 and the national regulations in force on personal data protection, in order for the Shareholders' Meeting to take place, the personal data collected was processed and stored by the Company both on computer and on paper for the smooth running of the Shareholders' Meeting and for the correct recording of minutes, as well as for any and all related corporate and legal requirements, as better specified in the information made available to interested parties;

- the list of those attending the Shareholders' Meeting by proxy to the Appointed Representative, with an indication of their shares and the specification of the shareholder represented, as well as the subjects that may be voting as secured creditors, taker-ins or beneficial owners will be enclosed with the minutes of this Shareholders' meeting;

- the lists of shareholders who, by proxy to the Appointed Representative, voted for, voted against, abstained or issued no voting instructions, with the relative number of shares held will be recorded in the minutes;

- finally, it was acknowledged that the information required by annex 3E of the Issuers' Regulations will be reported in the minutes of this Shareholders' Meeting, or enclosed with the minutes, as part and parcel thereof.

All this being stated, the Chairman therefore declared this ordinary and extraordinary Shareholders' Meeting regularly convened and validly constituted in a single call, in accordance with the law and the Articles of Association and therefore able to deliberate on the items on the agenda.

Once the preliminary operations were completed, the Chairman then moved on to the discussion of the first item on the ordinary agenda.

"1. Approval of the financial statements as at 31 December 2019 and presentation of the Tesmec Group's consolidated financial statements and relevant reports, including the Consolidated Non-Financial Statement; allocation of result for the period; related and consequent resolutions.

1.1 Approval of the financial statements as at 31 December 2019 and the Directors' report;

1.2 Allocation of result for the period."

The Chairman mentioned that the draft financial statements of Tesmec as at 31 December 2019, the consolidated financial statements of the Tesmec Group as at 31 December 2019, the directors' report, the certification of the Manager responsible for preparing the Company's financial reports, the report of the Board of Statutory Auditors and the Independent Auditors' Report were made available to the Shareholders at the registered office and at the administrative office in Grassobbio, Via Zanica n. 17, at Borsa Italiana, as well as on the website of the Company: www.tesmec.com and in accordance with to the other methods prescribed by Consob within the terms provided by the regulations in force.

The Chairman announced that for the auditing of the financial statements as at 31 December 2019 the independent auditors expressed an unqualified opinion and that the auditing of the financial statements as at 31 December 2019 took a total of 1,593 hours whereas the auditing of the consolidated financial statements as at 31 December 2019 and desk review of the financial statements of the subsidiary and associated companies took a total of 1,657 hours, by invoicing the Company, as established by the offer approved by the Shareholders' Meeting, a total amount of Euro 166,750.00 excluding VAT, expenses and Consob supervision fee.

Therefore, the Shareholders' Meeting was invited to approve the financial statements as at 31 December 2019 of Tesmec that ended with a profit of Euro 4.2 (four point two) million. With reference to the results achieved, the Board of Directors proposed the Shareholders' Meeting to resolve the allocation of the profit for the year to the extraordinary reserve.

In the light of the above, two separate votes will be taken on this item on the agenda at the Shareholders' Meeting on the basis of the proposals set out below.

Therefore, the Chairman invited the Notary Public to read the first draft resolution concerning the first item on the ordinary agenda of today's Shareholders' Meeting concerning the approval of the financial statements.

The Notary took the floor and read out the draft resolution:

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

- after having examined the draft financial statements of the Company as at 31 December 2019 and the Directors' report, as well as the consolidated non-financial statement included in it and prepared pursuant to Italian Legislative Decree no. 254/2016;

- considering the Report of the Board of Statutory Auditors to the Shareholders' Meeting set forth in Article 153 of Italian Legislative Decree no. 58 of 24 February 1998;

- considering the report of the Independent Auditors regarding the draft financial statements as at 31 December 2019,

resolved

- to approve the Company's financial Statements as at 31 December 2019 and the Directors' report;

- to grant the Chairman of the Board of Directors and Chief Executive Officer, with the right to sub-delegate, a mandate to carry out all activities relating to, consequent to or connected with the implementation of this resolution."

Moreover, the Chairman invited the Notary Public to read also the second draft resolution concerning the first item on the ordinary agenda of today's Shareholders' Meeting concerning the allocation of the result for the period.

The Notary took the floor and read out the draft resolution:

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

- after having examined the financial statements of the Company as at 31 December 2019 and the Directors' report, as well as the consolidated disclosure of non-financial information included in it and prepared pursuant to Italian Legislative Decree no. 254/2016;

- considering the Report of the Board of Statutory Auditors to the Shareholders' Meeting set forth in Article 153 of Italian Legislative Decree no. 58 of 24 February 1998;

- considering the report of the Independent Auditors regarding the draft financial statements as at 31 December 2019,

resolved

- to assign the profit for the year of Euro 4.2 (four point two) million to the Extraordinary Reserve;

- to grant the Chairman of the Board of Directors and Chief Executive Officer, with the right to sub-delegate, a mandate to carry out all activities relating to, consequent to or connected with the implementation of this resolution."

At this point, the Chairman put the first draft resolution concerning the first item on the ordinary agenda of today's Shareholders' Meeting relating to the approval of the financial statements to the vote.

He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

Before proceeding to the vote, the Chairman read out the statement made by the shareholder Carlo Maria Braghero (holder

of a 0.0093% stake in the share capital), who requested that the following be recorded in the minutes: *"Votes against are determined by the non-publication by 12:00 on 19 May of the answers to the questions regularly and promptly formulated."*

The Chairman thanked the shareholder Braghero for the clarification and pointed out that the delay of a few hours in the publication of the answers on 19 May 2020 was caused by certain problems in the loading of computer data. With reference to AMG, he specified that it was not a related party as indicated in all public documents on the subject.

The Chairman of the Board of Statutory Auditors, Simone Cavalli, took the floor and reported that, on 20 May 2020, the Board of Statutory Auditors of the Company he chaired received from the shareholder Braghero a "report pursuant to Article 2408 of the Italian Civil Code" in relation to the delay in the publication of the answers. The Board of Statutory Auditors took note of the reply given by the Chairman of the Board of Directors to the shareholder Braghero, and will take it into account in carrying out the assessments in relation to the report received from the shareholder, as a result of which it will provide the necessary feedback in accordance with the terms and conditions of the law. The Chairman took the floor again and at 11:00 a.m. (eleven), opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 58,083,943 favourable votes

no. 10,000 votes against

no abstentions

The Chairman:

- declared the vote on the first draft resolution concerning the first item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed.

- announced that details of this and subsequent votes will be enclosed with the minutes of the meeting.

At this point, the Chairman put the second draft resolution concerning the first item on the ordinary agenda of today's Shareholders' Meeting relating to the allocation of the result for the period to the vote.

He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.02 a.m. (two minutes past eleven), he opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 58,083,943 favourable votes

no. 10,000 votes against

no abstentions

The Chairman took the floor again and declared the vote on the second draft resolution concerning the first item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed.

The Chairman then moved on to the discussion of the second item on the ordinary agenda.

"2. Resolutions related to the report on remuneration policy and remuneration paid pursuant to Articles 123-ter of Italian Legislative Decree no. 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999; related and consequent resolutions.

2.1 Binding vote on the remuneration policy for 2020 set out in the first section of the report;

2.2 Consultation on the second section of the report on remuneration paid in or relating to the 2019 financial period."

He reminded the persons attending that, pursuant to Article 123-ter of the TUF, today's Shareholders' Meeting was convened to deliberate on the remuneration policy and remuneration paid to members of the board of directors and supervisory bodies, general managers and executives with strategic responsibilities of the Company (the **"Report"**). The Report was prepared in accordance with Articles 123-ter of the TUF and 84-quater of the Issuers' Regulation, as well as Article 6 of the Self-Regulatory Code of Conduct (in the version of July 2018) and was prepared in accordance with Annex 3A, Schemes 7-bis and 7-ter, of the Issuers' Regulation.

Pursuant to Article 123-ter of the TUF - as recently amended by Italian Legislative Decree no. 49 of 10 June 2019, implementing Directive (EU) 2017/828 (known as "Shareholder Rights Directive II") of the European Parliament and of the Council of 17 May 2017 amending directive 2007/36/EC (known as "Shareholder Rights Directive I") as regards the encouragement of long-term shareholder engagement - the aforementioned Report was divided into two sections.

The first section showed in a clear and comprehensible manner the policy of the Company concerning the remuneration of the members of the boards of directors and supervisory bodies, of general managers and of executives with strategic responsibilities with reference at least to the following financial period as well as the procedures used for the adoption and implementation of this policy. The remuneration policy set out in this section, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, introduced by Italian Legislative Decree no. 49/2019, is subject to the binding vote of the Ordinary Shareholders' Meeting.

On the other hand, the second section of the report, must in a clear and comprehensible manner and, by name for the members of the board of directors, supervisory bodies and general managers and in aggregate form for executives with strategic

responsibilities, (i) provide an adequate representation of each item forming the remuneration, including the salaries envisaged in case of termination of the office or termination of the employer-employee relationship, pointing out consistency with the Company's policy on remuneration related to the financial period under review; (ii) show in detail the remuneration paid during the financial period under review for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the remuneration mentioned above that refer to activities carried out in financial periods prior to the financial period under review and also pointing out remuneration to be paid in one or more subsequent financial periods for activities carried out in the financial period under review; (iii) explain how the Company took account of the vote cast the previous year on the second section of the report. This Section, pursuant to the new paragraph 6 of Article 123-ter of the TUF, as introduced by Italian Legislative Decree no. 49/2019, was submitted only to the advisory and non-binding vote by the Ordinary Shareholders' Meeting, which was required to vote for or against it. Finally, the Report indicated any shares held by the subjects mentioned above in the Company and its subsidiaries. He also mentioned that this Report was approved by the Board of Directors on 13 March 2020 and was made available to the public at the registered office, on the Company's website and with other methods established by Consob Regulation twenty-one days prior to today's Shareholders' Meeting.

The Chairman announced that in the light of the above two separate votes will be taken on this item on the agenda at the Shareholders' Meeting on the basis of the proposals set out below.

Therefore, he invited the Notary Public to read the first draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting related to the binding vote on the remuneration policy for 2020 set out in the first section of the report.

The Notary took the floor and read out the draft resolution:

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

- after having examined the first section of the "Report on remuneration policy and remuneration paid" envisaged by Article 123-ter, paragraph 3, of Italian Legislative Decree no. 58 of 24 February 1998, prepared by the Board of Directors on proposal of the Remuneration and Appointments Committee, describing the policy of the Company concerning the remuneration of the members of the boards of directors and supervisory bodies, of general managers and of executives with strategic responsibilities with reference to the 2020 financial period as well as the procedures used for the adoption and implementation of this policy;

- considering that the first section of the report on remuneration policy and remuneration paid and the remuneration

policy described in it were not in compliance with what was provided by the applicable regulations on the remuneration of the members of the board of directors, supervisory bodies, general managers and executives with strategic responsibilities; and

- considering that the report on remuneration policy and remuneration paid was made available to the public in the manner and timeframe envisaged by the regulations in force,

resolved

to approve, pursuant to and for the purposes of the provisions of Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, the remuneration policy described in the first section of the "Report on remuneration policy and remuneration paid", prepared by the Board of Directors of the Company on 13 March 2020."

Moreover, the Chairman invited the Notary Public to read also the second draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting relating to the consultation on the second section of the report on remuneration paid in or relating to the 2019 financial period.

The Notary took the floor and read out the draft resolution:

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

- after having examined the second section of the "Report on remuneration policy and remuneration paid" envisaged by Article 123-ter, paragraph 4, of Italian Legislative Decree no. 58 of 24 February 1998, prepared by the Board of Directors on proposal of the Remuneration and Appointments Committee, concerning the remuneration paid to the members of the boards of directors and supervisory bodies, to general managers and executives with strategic responsibilities with reference to the 2019 financial period or related to it;

- considering that the second section of the report on remuneration policy and remuneration paid described was in compliance with what was envisaged by the applicable regulations on the remuneration of the members of the board of directors, supervisory bodies, general managers and executives with strategic responsibilities; and

- considering that the report on remuneration policy and remuneration paid was made available to the public in the manner and timeframe envisaged by the regulations in force,

resolved

in favour, pursuant to and for the effects of Article 123-ter, paragraph 6, of the TUF, of the second section of the "Report on remuneration policy and compensation paid", prepared by the Board of Directors of the Company on 13 March 2020."

The Chairman took the floor again and put the first draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting relating to the binding vote on the remuneration policy for 2020 set out in the first section of the report to the vote.

He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.10 a.m. (ten minutes past eleven), he opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 58,083,943 favourable votes

no. 10,000 votes against

no abstentions

The Chairman declared the vote on the first draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed. At this point, the Chairman put the second draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting relating to the consultation on the second section of the report on remuneration paid in or relating to the 2019 financial period to the vote.

He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.12 a.m. (twelve minutes past eleven), he opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 58,083,943 favourable votes

no. 10,000 votes against

no abstentions

The Chairman declared the vote on the second draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed.

The Chairman then moved on to the discussion of the third item on the ordinary agenda:

"3. Withdrawal of authorisation to purchase and dispose of treasury shares passed by the Ordinary Shareholder's Meeting of 16 April 2019; related and consequent resolutions."

He mentioned that Italian Law Decree no. 23 of 8 April 2020 (known as "Liquidity Decree"), in regulating the causes impeding access to certain benefits envisaged in it, established among other things, that companies that approve the purchase of treasury shares during 2020 cannot obtain guarantees from public sources.

In order not to exclude the possibility of having recourse to the favourable conditions for access to credit envisaged by this measure, the Board of Directors of the Company deemed it appropriate to follow the spirit of the regulations and propose the withdrawal of the current authorisation to purchase and dispose of treasury shares passed by the Ordinary Shareholder's

Meeting of 16 April 2019 and valid until October 2020, for the part not carried out to date.

Therefore, the Chairman invited the Notary Public to read the draft resolution concerning the third item on the ordinary agenda of today's Shareholders' Meeting.

The Notary took the floor and read out the draft resolution:

"The Ordinary Shareholders' Meeting of Tesmec S.p.A., after having examined the Report of the Board of Directors,

resolved

to withdraw, for the part not yet carried out, the resolution authorising the purchase and disposal of treasury shares granted by the Ordinary Shareholders' Meeting dated 16 April 2019, effective as from the date of approval of this resolution."

The Chairman took the floor again and put the draft resolution concerning the third item on the ordinary agenda of today's Shareholders' Meeting relating to the withdrawal of authorisation to purchase and dispose of treasury shares passed by the Ordinary Shareholder's Meeting of 16 April 2019 to the vote.

He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.14 a.m. (fourteen minutes past eleven), the Chairman opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 58,093,943 favourable votes

no votes against

no abstentions

The Chairman took the floor again and declared the vote on the draft resolution concerning the third item on the ordinary agenda of today's Shareholders' Meeting, which was approved unanimously, closed.

The Chairman then moved on to the discussion of the first item on the extraordinary agenda:

"1. Elimination of the indication of the nominal value of the shares and adaptation to the new regulatory provisions on gender quotas; consequent amendments to Articles 5, 14 and 22 of the Articles of Association; related and consequent resolutions."

He mentioned that the share institution without indication of nominal value was a useful tool for simplification and allowed greater flexibility in corporate transactions on share capital. In particular, it allowed new shares to be issued during a share capital increase against payment even for a sum lower than the pre-existing accounting parity (known as historical accounting parity). In fact, in the absence of a nominal value, the issuer could freely determine the number of new shares into which the issue was to be divided by requesting as capital a sum that may

be equal to, higher or even lower than the historical accounting parity. In a market characterised by uncertainty and volatility, this could allow the Company greater flexibility in determining the final terms of issue in capital transactions, including any capital strengthening transaction referred to in the second item on the extraordinary agenda. The elimination of the nominal value of the shares was in fact of particular interest for the Company in relation to the proposal to authorise the Board of Directors to increase the share capital submitted to today's Shareholders' Meeting as it would give the Company greater flexibility in determining the final conditions for the issue of the shares resulting from the authorised share capital increase. In case of approval of the draft resolution in question, which entailed the amendment of Article 5 of the Articles of Association, in the future the rules referring to the nominal value of the shares must be applied taking into account their number in relation to the total number of shares issued (Article 2346, third paragraph, of the Italian Civil Code).

He also mentioned that Italian Law no. 160 of 27 December 2019 ("**2020 Budget Law**"), which came into force on 1 January 2020, amended the regulations on gender balance in the corporate bodies of listed companies, envisaged by Articles 147-ter and 148 of the TUF.

The new regulations extending the effects of Italian Law no. 120/2011 ("Gulf-Moscow Law") following the expiry of the three mandates envisaged therein introduced a new criterion for the distribution between genders whereby at least two fifths of the members of the administration and control bodies must belong to the least represented gender. The new regulations applied as from the first renewal of the management and control bodies following the date of entry into force of the Budget Law (i.e. from the current Shareholders' Meeting season), and for the following six consecutive terms.

Without prejudice to the concurrent competence of the Board of Directors in the matter on hand pursuant to Article 19 of the Articles of Association, the approval of the new text of Articles 14 and 22 of the Articles of Association was submitted to today's Shareholders' Meeting in compliance with the provisions contained in the 2020 Budget Law on gender balance in the corporate bodies of listed companies, also in compliance with the applicable Consob guidelines.

Therefore, the Chairman invited the Notary Public to read the draft resolution concerning the first item on the extraordinary agenda of today's Shareholders' Meeting.

The Notary took the floor and read out the draft resolution:

"The Extraordinary Shareholders' Meeting of Tesmec S.p.A:

- *after having examined the Report of the Board of Directors on the item on the agenda;*

- after having shared the reasons for the proposal contained therein;

resolved

(1) to eliminate, pursuant to Articles 2328 and 2346 of the Italian Civil Code, the indication of the nominal value of the Company's ordinary shares;

(2) to amend, consequently, Article 5 of the Articles of Association, replacing the first paragraph, which will therefore take the following wording: "1. The share capital amounted to Euro 10,708,400.00, divided into 107,084,000 shares with no indication of their nominal value";

(3) to amend the text of Articles 14 and 22 of the Articles of Association and to approve the new text as illustrated in the Report of the Board of Directors, enclosed with this resolution as part and parcel thereof;

(4) to grant the Board of Directors and, on its behalf, the Chairman and Chief Executive Officer and/or the executive directors, also by means of special proxies appointed for this purpose, all powers excluding none, necessary or appropriate to implement the above resolutions and exercise the rights covered by them, as well as to comply with the formalities required so that all the resolutions passed today obtain the approvals required by law and regulations, including all powers to make any non-substantial amendments, additions or cancellations to these minutes and enclosed articles of association that may be necessary at the request of any competent authority or at the time of registration in the Register of Companies, on behalf of the Company."

The Chairman took the floor again and put the draft resolution concerning the first item on the extraordinary agenda of today's Shareholders' Meeting relating to the elimination of the indication of the nominal value of the shares and adaptation to the new regulatory provisions on gender quotas to the vote.

He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.20 a.m. (twenty minutes past eleven), the Chairman opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 58,083,943 favourable votes

no. 10,000 votes against

no abstentions

The Chairman took the floor again and declared the vote on the draft resolution concerning the first item on the extraordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed.

The Chairman then moved on to the discussion of the second item on the extraordinary agenda:

"2. Assigning the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the proxy to increase the share capital for a maximum total amount not exceeding Euro 50,000,000.00 (the "Maximum Total Amount"), including any share premium, in one or more tranches, against payment and through splitting shares, but with the right of the Board of Directors to establish the inseparability of individual tranches of use of the proxy, with or without warrant, also with the exclusion of the right of option pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code and of the proxy, pursuant to Article 2420-ter of the Italian Civil Code, within the same Maximum Total Amount, to issue bonds, convertible or otherwise, with or without warrant, also by excluding the right of option pursuant to Article 2441 of the Italian Civil Code; amendment to Article 5 of the Articles of Association; related and consequent resolutions."

He mentioned that the Board of Directors started a process of updating the Company's business plan (the **"Business Plan"**) to take account of both the effects of the pandemic caused by the COVID-19 virus and the opportunities that characterise the sectors in which the Company's businesses operate (energy, telecommunications, transport and mining), whose guidelines will be presented to the market before the summer break. In order to lay the foundations for the implementation of the new Business Plan, the Board of Directors submitted to today's Shareholders' Meeting a proposal to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, with or without warrants, in one or more tranches, by and no later than 21 May 2025 for a maximum of Euro 50,000,000.00 (fifty million point zero zero) including share premium (the **"Maximum Total Amount"**) in compliance with the right of option pursuant to Article 2441 of the Italian Civil Code, or also with the exclusion of the right of option pursuant to Article 2441, paragraph 4 of the Italian Civil Code and pursuant to Article 2441, paragraph 5, of the Italian Civil Code (and Article 2441, paragraph 4, second sentence, of the Italian Civil Code, where applicable), as well as the power, pursuant to Article 2420-ter of the Italian Civil Code, to issue bonds convertible in ordinary shares of the Company with or without warrant for the same period of time on the same maximum value as indicated above and therefore for a maximum amount of Euro 50,000,000.00 (fifty million point zero zero) together with the power to approve the related share capital increase needed for the conversion, in compliance with the right of option pursuant to Article 2441 of the Italian Civil Code or also with the exclusion of the right of option pursuant to Article 2441, paragraph 5, of the Italian Civil Code

(and Article 2441, paragraph 4, second sentence, where applicable), all in compliance with all provisions of law applicable at the time of the resolution to increase the share capital and/or issue convertible bonds (the "**Proxy**").

The proposal to authorise was aimed at pursuing the following strategic objectives (hereinafter referred to collectively as "**Strategic Objectives**"): :

- finance the investments envisaged in the new Business Plan in the strategic sectors of energy (digitalisation and automation of grids), telecommunications (new optical fibre networks), transport (diagnostic safety systems and maintenance of lines in the rail segment) and mining (new extraction systems); and
- strengthen the capital structure by rebalancing the sources of funding (equity capital and borrowing) and improving the Company's economic and financial parameters.

Once the Business Plan has been finalised, the Board of Directors will assess the actual amount of the share capital increase within the limit of the Maximum Total Amount, also to be offered as an option to Shareholders, and the definition of the related timing.

This perspective included the Proxy tool that made it possible to speed up the execution times of the share capital increase and to obtain, with an adequate timeframe, better conditions for the pursuit of the Strategic Objectives, by: (i) assigning the Board of Directors the power to determine the conditions of the share capital increase (including the maximum amount of the number of shares to be issued and the issue price of the shares) taking account of the market conditions prevailing at the time of the actual launch of the operation; and (ii) reducing the (significantly longer) time required by the applicable regulations for the Shareholders' Meeting to pass a resolution to increase the share capital, thereby reducing the risk that fluctuations in stock market prices - significant or otherwise - may occur between the time of the announcement and the carrying out of the transaction.

With reference to share capital increases pursuant to Article 2441, paragraphs 4 and 5, and Article 2420-ter of the Italian Civil Code, the Proxy also aimed to ensure the Board of Directors the flexibility and timeliness required in the carrying-out of one or more share capital increases as well as in finding new financial means on the market through the choice of the most appropriate forms in order to seize the most favourable conditions for the pursuit of the Strategic Objectives.

The terms for the issue and subscription of newly issued shares will be defined from time to time, with reference to each tranche of the share capital increase, by the Board of Directors when exercising the Proxy.

In particular, in exercising the Proxy by means of a share capital increase offered under option, the Board of Directors will have the right to establish the methods, terms and conditions of the share capital increase and its carrying out in compliance with the provisions set out below and, therefore, to determine, even as the start of the offer under option approaches:

i) the amount of the share capital increase, in any case not exceeding - also taking account of any share premium - the Maximum Total Amount, to be carried out in several tranches;

ii) the issue price of the shares, including any share premium, taking into account, among other things, the prevailing market conditions at the time of determining the terms of the share capital increase, the stock market price of Tesmec shares, the income, economic and financial performance of the Company, as well as market practice for similar transactions. The issue price is expected to be able to be determined also by applying, in accordance with the same practices, a discount on the Theoretical Ex-Right Price ("TERP") of Tesmec shares, the latter calculated - according to current methods - taking into account, *inter alia*, the closing price of Tesmec shares on the trading day prior to the day of such determination or, if available, on the basis of the closing price of Tesmec shares on the trading day on which the determination will be made and on the basis of averages of Tesmec share prices in periods of time before the determination;

iii) the number of shares to be issued and the related option ratio, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend entitlement - as those outstanding and will be offered to shareholders in proportion to their shareholding.

In the event that the exercise of the Proxy takes place, to the extent permissible, pursuant to Article 2441, paragraph 4, of the Italian Civil Code, the criteria to be followed by the directors during the exercise of the Proxy are determined, with regard to the type of assets to be contributed, to real property and movable assets and companies contributing with the corporate purpose of the Company and its subsidiaries or connected to the sector of design, production and marketing of systems, technologies and integrated solutions for the construction, maintenance and efficiency of infrastructures related to the transport and distribution of electricity, data and materials, as well as assets and business complexes capable of offering services in support of such activities.

In the event that the exercise of the Proxy takes place pursuant to Article 2441, paragraph 5, of the Italian Civil Code (and Article 2441, paragraph 4, second sentence, of the Italian Civil Code, where applicable), the criteria to be followed by the directors when exercising their Proxy are determined, with

reference to the criteria for identifying the parties to whom the shares may be offered, to potential industrial, financial, strategic or medium/long-term industrial partners (including natural persons) and institutional investors, in the context of transactions consistent with the Company's growth strategy.

Therefore, the Proxy subject matter of the proposed amendment to the Articles of Association provided for the Board of Directors to be granted the broadest powers to identify from time to time the beneficiaries of the increase within the above categories and to establish, in compliance with the procedures required by the laws and regulations applicable from time to time, as well as the above mentioned limits, the issue price (including any share premium) of the shares, the exchange ratio and the methods of conversion of the bonds; the interest rate, maturity and repayment terms, including early repayment, of the bonds. More generally, the Board of Directors would have the broadest powers to define the terms and conditions of the share capital increase and the transaction and to draw up the regulations for the convertible bond and warrants. The Board of Directors would also have the power to decide whether to apply for admission to trading of newly issued financial instruments and whether to activate a guarantee and/or placement consortium. Finally, the Chairman informed the persons attending that the majority shareholder of TTC S.r.l., owner of a total shareholding equal to 44.609% of Tesmec's share capital, expressed for itself and for the companies of the group to which it belongs, the willingness to subscribe its share of the proposed share capital increase.

Therefore, the Chairman invited the Notary Public to read the draft resolution concerning the second item on the extraordinary agenda of today's Shareholders' Meeting.

The Chairman of the Board of Statutory Auditors took the floor. Before reading the draft resolution, he acknowledged *that the share capital of Euro 10,708,400.00 (ten million seven hundred and eight thousand four hundred point zero zero) was fully subscribed and paid up and that the Company was not in the situations referred to in Articles 2446 and 2447 of the Italian Civil Code.*

The Notary took the floor and read out the draft resolution:

"The Extraordinary Shareholders' Meeting of Tesmec S.p.A:

- after having examined the Report of the Board of Directors of the item on the agenda and after having shared the reasons for the proposal contained therein;

- after having acknowledged that the share capital of Euro 10,708,400.00 (ten million seven hundred and eight thousand four hundred point zero zero) was fully subscribed and paid up and that the Company was not in the situations referred to in Articles 2446 and 2447 of the Italian Civil Code, as confirmed by the Board of Statutory Auditors;

- in accordance with Articles 2443 and 2420-ter of the Italian Civil Code,

resolved

(1) to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, with or without warrants, in one or more tranches, by and no later than 21 May 2025 for a maximum amount of Euro 50,000,000.00 (fifty million point zero zero) including share premium in compliance with the right of option pursuant to Article 2441 of the Italian Civil Code, or also with the exclusion of the right of option pursuant to Article 2441, paragraph 4 of the Italian Civil Code with contribution in kind of real property or movable assets and companies contributing with the corporate purpose of the Company and its subsidiaries or connected to the sector of design, production and marketing of systems, technologies and integrated solutions for the construction, maintenance and efficiency of infrastructures related to the transport and distribution of electricity, data and materials, as well as assets and business complexes capable of offering services in support of such activities, and pursuant to Article 2441, paragraph 5, of the Italian Civil Code (and Article 2441, paragraph 4, second sentence of the Italian Civil Code, where applicable) in that to be reserved to potential industrial, financial, strategic or medium/long-term industrial partners (including natural persons) and institutional investors, in the context of transactions consistent with the company's growth strategy as well as the power, pursuant to Article 2420-ter of the Italian Civil Code, to issue bonds convertible in ordinary shares of the company with or without warrant for the same period of time on the same maximum value as indicated above and therefore for a maximum amount of Euro 50,000,000.00 (fifty million point zero zero) together with the power to approve the related share capital increase needed for the conversion, in compliance with the right of option pursuant to Article 2441 of the Italian Civil Code or also with the exclusion of the right of option pursuant to Article 2441, paragraph 5, of the Italian Civil Code (and Article 2441, paragraph 4, second sentence, where applicable), in that to be reserved to potential industrial, financial, strategic or medium/long-term industrial partners (including natural persons) and institutional investors, in the context of transactions consistent with the company's growth strategy, all in compliance with all provisions of law applicable at the time of the resolution to increase the share capital and/or issue convertible bonds;

(2) to consequently amend Article 5 of the Articles of Association, introducing the following seventh paragraph "7. The Extraordinary Shareholders' Meeting on 21 May 2020 resolved to grant the Board of Directors the power, pursuant to Article 2443

of the Italian Civil Code, to increase the share capital against payment, with or without warrants, in one or more tranches, by and no later than 21 May 2025 for a maximum amount of Euro 50,000,000.00 (fifty million point zero zero) including share premium in compliance with the right of option pursuant to Article 2441 of the Italian Civil Code, or also with the exclusion of the right of option pursuant to Article 2441, paragraph 4 of the Italian Civil Code with contribution in kind of real property and movable assets and companies contributing with the corporate purpose of the Company and its subsidiaries or connected to the sector of design, production and marketing of systems, technologies and integrated solutions for the construction, maintenance and efficiency of infrastructures related to the transport and distribution of electricity, data and materials, as well as assets and business complexes capable of offering services in support of such activities, and pursuant to Article 2441, paragraph 5, of the Italian Civil Code (and Article 2441, paragraph 4, second sentence of the Italian Civil Code, where applicable) in that to be reserved to potential industrial, financial, strategic or medium/long-term industrial partners (including natural persons) and institutional investors, in the context of transactions consistent with the company's growth strategy as well as the power, pursuant to Article 2420-ter of the Italian Civil Code, to issue bonds convertible in ordinary shares of the company with or without warrant for the same period of time on the same maximum value as indicated above and therefore for a maximum amount of Euro 50,000,000.00 (fifty million point zero zero) together with the power to approve the related share capital increase needed for the conversion, in compliance with the right of option pursuant to Article 2441 of the Italian Civil Code or also with the exclusion of the right of option pursuant to Article 2441, paragraph 5, of the Italian Civil Code (and Article 2441, paragraph 4, second sentence, where applicable), in that to be reserved to potential industrial, financial, strategic or medium/long-term industrial partners (including natural persons) and institutional investors, in the context of transactions consistent with the company's growth strategy, all in compliance with all provisions of law applicable at the time of the resolution to increase the share capital and/or issue convertible bonds."

The Chairman took the floor again and put the draft resolution concerning the second item on the extraordinary agenda of today's Shareholders' Meeting relating to the assigning to the Board of Directors the proxy to increase the share capital to the vote. He noted that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.37 a.m. (thirty seven minutes past eleven), the Chairman opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 49,330,678 favourable votes

no. 8,753,265 votes against

no. 10,000 abstentions

The Chairman took the floor again and declared the vote on the draft resolution concerning the second item on the extraordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed.

Since there were no other items on the agenda, the Chairman thanked all the persons attending and declared the Shareholders' Meeting closed at 11.40 a.m. (forty minutes past eleven).

Please find enclosed with this deed:

- under letter "A", the questions received in writing before the shareholders' meeting and the answers;
- under letter "B", the list of the attendees in a single file with details of the votes;
- under letter "C", the Report of the Board of Directors;
- under letter "D", the articles of association.

These minutes were signed by me, Notary Public, together with the annexes, at 12.40 p.m. (twelve hours and forty minutes) on this day.

The document consists of thirteen sheets written partly by hand and partly by machine by myself and by a person I trust for fifty-one sides.

Signed Anna Pellegrino

This document contains a true translation in English of the report in Italian "Tescmec-Verbale Assemblea del 21 maggio 2020-ITA". However, for information about Tescmec S.p.A. reference should be made exclusively to the original report in Italian. The Italian version of the "Tescmec-Verbale Assemblea del 21 maggio 2020-ITA" shall prevail upon the English version.