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**DIRECTORS' EXPLANATORY REPORT TO THE
ORDINARY AND EXTRAORDINARY SHAREHOLDER'S
MEETING OF
TINEXTA S.P.A.
CALLED FOR
27 APRIL 2021 IN SINGLE CALL**

(drafted pursuant to Art. 125-ter of Law Decree No. 58, 24 February 1998, and subsequent amendments and integrations, and Art. 72 of the regulations adopted by CONSOB with resolution No. 11971, 14 May 1999, and subsequent amendments and integrations)

Dear Shareholders,

Pursuant to Art. 125-ter of Law Decree 58/98 as amended and supplemented ("**Consolidated Law on Finance**") and Art. 72 of CONSOB Regulation No. 11971/1999 as amended and supplemented ("**Issuers Regulation**"), as well as to Annex 3A, tables 2 and 3, to the aforesaid Issuers Regulation, at the registered office and on the website of Tinexta S.p.A. ("**Company**") at www.tinexta.com and through the *e-market SDIR-Storage* authorised storage mechanism, we are making available to you a report on the proposal concerning the amendment of the Articles of Association that will be submitted to the Ordinary and Extraordinary Shareholders' Meeting, which you have been invited to attend, in Via Agnello n. 18, at the Notary Marchetti's office, on 27 April 2021 at 14:30, in single call.

Extraordinary section

SECOND ITEM ON THE AGENDA

Proposal to attribute the Board of Directors, amending accordingly the Articles of Association, a proxy, pursuant to Art. 2443 of the Italian Civil Code, for a paid, divisible (one or more tranches) capital increase, in one or more rounds, with or without warrants, even excluding optional rights pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of Euro 100,000,000.00 (one hundred million) including share premium. Amendments to article 5 of the Articles of Association; related and consequent resolutions.

Dear Shareholders,

With this report, the Board of Directors wishes to submit to you the proposal to:

- amend article 5 of the Articles of Association in order to grant the Board of Directors, pursuant to Art. 2443, paragraph 2, of the Italian Civil Code, the power to increase, in one or more *tranches*, the share

capital up to a specific amount and for a maximum period of five years from the date of the resolution, also with the exclusion or limitation of pre-emption rights;

- subject to the approval of the amendment to the Articles of Association and the registration in the Corporate Registry, the granting to the Board of Directors of the power to increase the share capital, by 26 April 2026, for Euro 100,000,000.00 (one hundred million euro) maximum, including share premiums.

The legal aspects of the proposed amendments to the provisions contained in article 5 of the Articles of Association of Tinexta S.p.A. are illustrated in this explanatory report in compliance with the provisions of Art. 125-*ter* of the Consolidated Law on Finance and Art. 72 and Annex 3A of the Issuers' Regulations.

1. Reasons and destination of the proxy for the share capital increase

Pursuant to Art. 2443 of the Italian Civil Code, the Board of Directors is vested with the power to increase, in one or more rounds, the share capital up to a specific amount and for a maximum period of five years following the Company's registration under the Corporate Registry. This power can also envisage the adoption of the resolutions referred to in Art. 2441, par. 4 and 5, of the Italian Civil Code; where consistent, paragraph 6 of Art. 2441 of the Italian Civil Code applies and the Articles of Association determine the criteria to be followed by the Directors.

The Board of Directors called the Shareholders' Meeting for the approval of the proposal to grant a proxy for a paid, divisible (one or more *tranches*) capital increase, in one or more rounds, with or without *warrants* and also to service the exercise of *warrants*, for a maximum duration of five years from the date of the resolution and, therefore, no later than 26 April 2026, for a maximum amount of Euro 100,000,000.00 (one hundred million), including share premiums.

The proxy, within the scope of the proposed terms, makes it possible to achieve advantages in terms of flexibility and timeliness of execution in order to be able to seize, with adequate timing, the most favourable conditions for carrying out extraordinary transactions and further market opportunities that may make it appropriate to act with particular promptness, also taking into account the uncertainty and volatility that characterize the financial markets. The Company is involved in a growth phase aimed at creating ever greater value for its Shareholders. In this context, it is important for the Company to be able, even in the near future, to procure quickly and as flexibly as possible the financial means necessary to promptly seize the opportunities that arise on the market. The very characteristics of financial markets, in fact, require the ability to act in a timely manner, in order to seize the most favourable moments for the supply of the resources necessary to finance investments.

In particular, the capital increase, also in the context of possible transactions aimed at achieving growth through external lines, may be used to facilitate the development, growth and strengthening of the Company, in order to, among other things, support the business strategy.

In addition to the aforementioned flexibility concerning the choice of implementation timing, with respect to the resolution of the Shareholders' Meeting, the proxy instrument has the further undoubted advantage of entrusting the Board of Directors with the determination of the characteristics of the financial instruments to be issued and of the combination of such instruments, as well as the economic conditions of the offer as a whole (including the maximum amount of the offer and the issue price of the financial instruments that are the object thereof, in line with the best practice for similar transactions and in compliance with the limits and criteria set out by law). Moreover, this depends on the market conditions prevailing at the time of the actual launch of the transaction, thus reducing the risk of fluctuation of stock exchange prices between the time of the announcement and that of the launch of the transaction itself, which would occur in case the latter is decided by the Shareholders' Meeting.

2. Characteristics of the capital increase and related modalities

Firstly, the proposal under evaluation concerns the amendment of article 5 of the Articles of Association in order to grant the Board of Directors, pursuant to Art. 2443, paragraph 2, of the Italian Civil Code, the power to increase, in one or more *tranches*, the share capital up to a specific amount and for a maximum period of five years from the date of the resolution, also with the exclusion or limitation of pre-emption rights.

Secondly, subject to the approval of the amendment to the Articles of Association and the registration in the Corporate Registry, the proposal of the Board of Directors envisages to attribute the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, a proxy for a paid, divisible (one or more *tranches*) capital increase, in one or more rounds, with or without a *warrants* and also at the service of the exercise of the *warrants*, for a maximum duration of five years from the date of the resolution and, therefore, not later than 26 April 2026, for a maximum amount of Euro 100,000,000.00 (one hundred million) including share premiums, in compliance with the pre-emption right, pursuant to Art. 2441 of the Italian Civil Code, or also with exclusion of the pre-emption right, pursuant to Art. 2441, paragraphs 4 and 5, of the Italian Civil Code.

In particular, pursuant to Art. 2443 of the Italian Civil Code, it is proposed that the proxy envisages the following:

- a) to increase, in one or more rounds, the share capital against payment, divisible in one or more *tranches*, through the issue of ordinary shares:
 - i. to be offered in option to those entitled; and/or
 - ii. to be offered, in full or in part, to third parties, with the exclusion or limitation of pre-emption rights, pursuant to Art. 2441, paragraphs 4 and 5, of the Italian Civil Code;
- b) to issue *warrants* and/or combine *warrants* free of charge with the shares issued, giving the right to receive ordinary shares of the Company, free of charge or for a fee, including newly issued shares;
- c) to increase, in one or more rounds, the share capital, against payment, divisible in one or more *tranches*, at the service of the exercise of warrants.

In particular, the proposal envisages vesting the Board of Directors with the power to identify the beneficiaries of the increase, define the number of shares to be issued and the related price and/or the exercise ratio in the event that *warrants* are issued, all in compliance with the procedures required by the legal and regulatory provisions applicable from time to time (also depending on whether the share capital increase is implemented pursuant to Art. 2441, paragraphs 4 and 5, of the Italian Civil Code). In the event that the proxy is exercised pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code at the time of exercising the proxy, the provisions of Art. 2441, paragraph 6 of the Italian Civil Code shall be applied, insofar as compatible, also in order to determine the criteria that the Directors shall follow for determining the issue price, without prejudice to the applicability of Article 158 of the Consolidated Law on Finance.

Pursuant to provisions set out in Art.2441, paragraph 6, of the Italian Civil Code, by virtue of the recall, as per Art. 2443, par. 1, of the Italian Civil Code, it is hereby specified that:

- a) pursuant to Art. 2441, paragraph 4, first sentence, of the Italian Civil Code, the exclusion of pre-emption rights may only take place if the Board of Directors deems it appropriate that the newly issued shares are paid up by means of the transfer, by third parties, of business units, companies or plants functionally organised to carry out the activities included in the Company's corporate purpose, as well as of receivables, equity investments and/or other assets deemed instrumental by the Board itself for the pursuit of the corporate purpose itself;
- b) in the event of exclusion of pre-emption rights, pursuant to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, the offer price of the shares must correspond to the market value of the shares and this must be confirmed in a specific report by a Statutory Auditor or Auditing Firm in accordance with the law and the Articles of Association;
- c) the pre-emption right can be excluded or limited, pursuant to Art. 2441, par. 5 of the Italian Civil Code

only if the Board of Directors deems it appropriate that the newly issued shares are offered for subscription to qualified investors and/or professional investors (including foreign ones), and/or operators carrying out activities similar, connected, synergic and/or instrumental to those of the Company, in order to benefit from any strategic and/or partnership and/or co-investment agreements with said subjects, or in order to carry out capital strengthening and/or strategic operations by the Company, all in compliance with any legal provision applicable at the time of the resolution on the share capital increase.

The issue price of the ordinary shares (including any share premium) to service the paid capital increase and/or the price and the exercise ratio of the *warrants* will be determined from time to time by the Board of Directors, which will have the power to establish the procedures, terms and conditions of the whole delegated capital increase, in compliance with the limits set out by the shareholders' resolution, including but not limited to the power to determine, for each possible *tranche*, the number and issue price of the shares to be issued (including any share premium), within the limits and in compliance with the provisions set out by applicable laws. In any case, the issue price shall be determined by using reasonable and well-defined criteria, in compliance with the applicable legislation, taking into account the market practice, the circumstances existing at the date of exercise of the proxy and the characteristics of the Company, also by applying a possible discount in line with the market practice for similar transactions.

The possible exclusion of pre-emption rights is aimed at quickly seizing any opportunities for agreements with strategic partners.

It is therefore understood that, on the occasion of each possible exercise of the proxy, the Board of Directors of the Company shall prepare specific reports explaining the specific criteria used to determine the issue price of the shares, as well as the reasons for the exclusion of the pre-emption right or the specific contribution in kind.

Newly issued ordinary shares will be listed on the Electronic Stock Market (MTA), STAR segment, organized and managed by Borsa Italiana S.p.A..

3. Guarantee and/or placement consortiums

In exercising its proxy, the Company's Board of Directors may consider appointing one or more financial institutions to form a guarantee and/or placement consortium in connection with the delegated capital increase. The possible appointment of the guarantee and/or placement consortium will be promptly communicated to the market upon exercise of the proxy.

4. Any other forms of placement

As of the date of this Report, no forms of placement other than those referred to in Art. 2441 of the Italian Civil Code are provided for.

5. Period and timing of proxy

The proposal is to determine that the duration of the proxy be equal to the maximum term provided for by law, i.e. five years as from the date of the Shareholders' resolution, i.e. until 26 April 2026, and to establish that it can be exercised once or more than once.

Without prejudice to the above, the timing of the exercise of the proxy, pursuant to Art.2443 of the Italian Civil Code, as well as the terms and conditions of any issues (also with reference to each *tranche* of the capital increase) will depend on the concrete opportunities that will arise and will be promptly communicated to the market pursuant to the law and the regulations as soon as they are determined by the Board of Directors.

6. Dividend entitlement of newly issued shares related to the capital increase

The dividend entitlement of the newly issued shares deriving from the delegated capital increase will be determined by the Board of Directors for each possible *tranche*, in the exercise of the powers granted by art. 2443 of the Italian Civil Code, without prejudice to the allocation to the holders of equal rights with respect to the shares already issued by the Company.

7. Amendment to Art. 5 of the Articles of Association

As a result of the proposed resolution submitted to the Shareholders' Meeting for approval, it will be necessary to amend article 5 of the current Articles of Association, supplementing it with the contents of the proxy to increase the share capital.

The bolded section is what will be added as a result of the resolution under this Agenda item, while the underlined section will be added as a result of the resolution under the previous Agenda item.

TEXT PREVIOUSLY IN FORCE	AMENDED TEXT
<p style="text-align: center;">ARTICLE 5 (SHARE CAPITAL, SHARES)</p>	<p style="text-align: center;">ARTICLE 5 (SHARE CAPITAL, SHARES)</p>
<p>The share capital amounts to Euro 47,207,120 (forty-seven million two hundred seven thousand and one hundred and twenty) divided in 47,207,120 ordinary shares without nominal value.</p> <p>The legal provisions on representation, legitimation and circulation of equity investments envisaged for financial instruments traded on regulated markets apply to the shares making up the share capital, which may be registered shares or, where permitted by law, bearer shares.</p> <p>The share capital may also be increased by contributions in kind or receivables, or in any case other than in cash, within the limits allowed by the applicable provisions of law.</p> <p>In resolutions concerning a paid capital increase, pre-emption rights can be excluded to the extent of 10% of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and this is certified by a specific report prepared by the Statutory Auditor or Audit Firm.</p> <p>The shares can be subject to the dematerialisation regime and entered into the centralised management system for financial instruments pursuant to articles 83-bis et seq. of Legislative Decree no. 58/1998.</p> <p>The Company may acquire from the shareholders payments and loans, against payment or free of charge, with or without obligation to repay, in compliance with the regulations in force, with particular reference to those governing the collection of savings from the public.</p>	<p>The share capital amounts to Euro 47,207,120 (forty-seven million two hundred seven thousand and one hundred and twenty) divided in 47,207,120 ordinary shares without nominal value.</p> <p>The legal provisions on representation, legitimation and circulation of equity investments envisaged for financial instruments traded on regulated markets apply to the shares making up the share capital, which may be registered shares or, where permitted by law, bearer shares.</p> <p>The share capital may also be increased by contributions in kind or receivables, or in any case other than in cash, within the limits allowed by the applicable provisions of law.</p> <p>Pursuant to Art. 2443 of the Italian Civil Code, the extraordinary Shareholders' Meeting has the power to increase, in one or more tranches, the share capital up to a specific amount and for a maximum period of five years following the date of the related resolution, also excluding the pre-emption rights.</p> <p>In resolutions concerning a paid capital increase, pre-emption rights can be excluded to the extent of 10% of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and this is certified by a specific report prepared by the Statutory Auditor or Audit Firm.</p> <p>The shares can be subject to the dematerialisation regime and entered into the centralised management system for financial instruments pursuant to articles 83-bis et seq. of Legislative Decree no. 58/1998.</p>

The Company may acquire from the shareholders payments and loans, against payment or free of charge, with or without obligation to repay, in compliance with the regulations in force, with particular reference to those governing the collection of savings from the public.

Shares are only of the registered type. Each share is indivisible and confers one vote right, without prejudice to provisions set forth in the following paragraphs.

Notwithstanding provisions set out in the paragraph above and pursuant to Art. 127-quinquies of the Consolidated Finance Act, 2 (two) votes are assigned to each share owned by the same party by virtue of a legitimating real right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months from the date of registration on the special list.

The assessment of the prerequisites for the attribution of the increased voting right is carried out by the Company on the basis of the results of a specific list ("Special List") kept by the Company, in compliance with the law and regulations in force, to which the holder of the shares - or the holder of the real right conferring the right to vote - (the "Holder") who intends to benefit from the increased voting right must refer, according to the following provisions:

(a) the Holder who intends to enrol in the Special List shall apply to the Company in the manner and within the terms provided for by specific regulations published on the Company's website;

(b) once the necessary conditions have been verified, the Company enters the data in the Special List in a timely manner and in any case within the terms envisaged for updating the Special List, i.e. by the fifth trading day from the end of each calendar month and, in any case, by the date indicated in Art. 83-sexies, paragraph 2, of the Consolidated Law on Finance (record date);

(c) after the application for registration, the Holder must promptly notify the Company, directly or through his/her intermediary, of any termination of the increased voting rights or of the related conditions;

The assessment of the prerequisites for the attribution of the increased voting right is carried out by the Board of Directors, and on its behalf by Directors appointed for this purpose, also availing itself of assistants specifically appointed in the manner and within the terms set out in a specific

regulation published on the Company's website.

The increased voting rights will be automatically effective twenty-four months after the date of registration in the Special List, without the conditions for the increase in rights having ceased to exist in the meantime.

With no prejudice to the above, the transfer of the shares, for free or against payment, including constitution or sale, even temporary, of partial rights (also in the absence of transfer events), concerning the shares by virtue of which the Holder, enrolled in the Special List, is (by law or by contract) deprived of the right to vote or the direct or indirect sale of controlling equity investments in companies or entities that own shares with a higher voting right than the threshold set out in Art. 120, paragraph 2 of the pro-tempore Consolidated Law on Finance, will entail the immediate loss of the increased voting right.

The person who has the right to vote can irrevocably waive, in whole or in part, the increased voting right for the shares owned by him/her, through a notice to be sent to the Company according to the terms and conditions set out in a specific regulation published on the Company's website. The waiver is irrevocable and is acknowledged in the Special List, without prejudice to the right of re-registration by the person who subsequently intends to benefit from the increased voting rights.

In addition to the foregoing, the Company will remove shareholders from the Special List in the following cases:

(a) communication by the interested party or by the intermediary proving the loss of the prerequisites for the increase in voting rights or the loss of ownership of the legitimating real right and/or of the relative voting right;

(b) automatically, when the Company is informed of the occurrence of facts that entail the loss of the prerequisites for the increased voting rights or the loss of ownership of the legitimating real right and/or of the relative voting right.

The Special List is updated by the Company no later than the fifth trading day after the end of each calendar month and, in any case, no later than the date indicated in Art. 83-sexies, paragraph 2, of the Consolidated Law on Finance (*record date*).

The increased voting right is maintained (i) in the event of succession by reason of death, (ii) as a result of transfer by virtue of a donation in favour of legitimate heirs, a family pact, the constitution

and/or endowment of a trust, an estate fund or a foundation of which the transferor him/herself or his/her legitimate heirs are beneficiaries, (iii) in case of merger and demerger of the Holder of shares and (iv) under pledge or other collateral right with the retention of voting rights by the Holder. In the case referred to in (i) and (ii) above, the successors in title shall be entitled to apply for registration with the same seniority as the natural person in title. Limited to the case of a merger or demerger, to which a subject already registered in the Special List is a party, the legal entity or body which, as a result of this transaction, becomes the owner of shares with an increased voting right, is entitled to be registered in the Special List with the same seniority of registration as the previously enrolled party and assignor, while retaining the benefit of the increased voting right already accrued.

The increased voting right proportionally extends to newly issued shares (the "**Newly Issued Shares**"): (i) in connection with a free capital increase pursuant to Art. 2442 of the Italian Civil Code, to which the Holder is entitled in relation to the shares for which the voting rights have already accrued or are in the process of accruing (the "Existing Shares"); (ii) to which the Holder is entitled in exchange for the Existing Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides; (iii) subscribed by the Holder of the Existing Shares as part of a capital increase through new contributions. In relation to cases (i), (ii) and (iii), the newly issued shares will acquire the additional voting right from the time of their registration in the Special List, with no need for a further continuous vesting period of 24 (twenty-four) months. Conversely, if the increased voting right refers to already existing shares, for which the increased voting rights have not yet accrued (but are being accrued), the increased voting right will be assigned to the newly issued shares from the time of completion of the period of membership calculated, with reference to the already existing shares, from the time of the original registration in the Special List.

The increased voting rights are also taken into account for the determination of the quorums for the constitution and passing of resolutions that refer to percentages of the share capital. These voting rights, however, do not affect the rights, other than the voting rights, related to the ownership of certain percentages of the share capital.

On 27 April 2021, pursuant to Art. 2443 of the Italian Civil Code, the extraordinary

	<p>Shareholders' Meeting resolved to vest the Board of Directors with the powers for a paid, divisible (one or more tranches) capital increase, in one or more rounds, with or without warrants and also at the service of the exercise of the warrants, within and not later than 26 April 2026, for a maximum amount of Euro 100,000,000.00 (one hundred million) including share premiums, in compliance with the pre-emption right, pursuant to Art. 2441 of the Italian Civil Code, or also with the exclusion of pre-emption rights, pursuant to Art. 2441, paragraphs 4, of the Italian Civil Code. This is carried out with the contribution by third parties of business units, companies or plants that are functionally organised to carry out the activities included in the Company's corporate purpose, as well as loans, equity investments and/or other assets that the Board deems useful to achieve the corporate purpose itself, and pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, (and Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, where applicable). This increase is to be reserved to qualified investors and/or professional investors (including foreign ones), and/or operators carrying out activities similar, connected, synergic and/or instrumental to those of the Company, in order to benefit from any strategic and/or partnership and/or co-investment agreements with the said subjects or in order to carry out capital strengthening and/or strategic transactions by the Company, all in compliance with any legal provisions applicable at the time of the resolution for the share capital increase.</p>
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It is worth noting that the proposed amendments to the Articles of Association mentioned in the second item of the extraordinary section of the Agenda do not give rise to any cause for withdrawal in favour of the Shareholders, pursuant to the Articles of Association and Art. 2437 and following of the Italian Civil Code.

By virtue of the foregoing, the Board of Directors proposes to adopt the following resolution:

"The extraordinary Shareholders' Meeting

- *after hearing and having approved the Chair's report;*
- *after examining the Board of Directors' report and deeming that, in the light of elements and reasons described, the Company's interest requires that the Board of Directors be given the power to exclude or limit the pre-emption rights;*
- *after acknowledging the information received and reviewing the documentation received in connection with this item in the Agenda;*
- *after acknowledging that the Company is not in the situation described in Art. 2446 and 2447 of the Italian Civil Code;*

resolves

- 1) *to amend article 5 of the Articles of Association by including the following new paragraph: "Pursuant to Art. 2443 of the Italian Civil Code, the extraordinary Shareholders' Meeting has the power to increase, in one or more tranches, the share capital up to a specific amount and for a maximum period of five years following the date of the related resolution, also excluding the pre-emption rights";*
- 2) *subject to approval of the resolution referred to in item 1) above and its registration in the Corporate Registry, to grant the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital against payment, divisible or indivisible (in one or more tranches), with or without warrants and also to service the exercise of warrants, within and no later than 26 April 2026, for a maximum amount of Euro 100,000,000.00 (one hundred million/00), including share premiums, in compliance with the pre-emption right, pursuant to Art. 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code, with the contribution by third parties of businesses units, companies or plants functionally organised to carry out the activities included in the corporate purpose of the Company, as well as loans, equity investments and/or other assets deemed instrumental by the Board for the achievement of the corporate purpose, and pursuant to Art. 2441, paragraph 5 of the Italian Civil Code, (and Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, where applicable). This increase is to be reserved to qualified investors and/or professional investors (including foreign ones), and/or operators carrying out activities similar, connected, synergic and/or instrumental to those of the Company, in order to benefit from any strategic and/or partnership and/or co-investment agreement with the said subjects or in order to carry out capital strengthening and/or strategic operations by the Company, all in compliance with any legal provision applicable at the time of the resolution for the share capital increase;*
- 3) *to include in article 5 of the Articles of Association the following new paragraph: "On 27 April 2021, pursuant to Art. 2443 of the Italian Civil Code, the extraordinary Shareholders' Meeting resolved to vest the Board of Directors with the powers for a paid, divisible (one or more tranches) capital increase, in one or more rounds, with or without warrants and also at the service of the exercise of the warrants, within and not later than 26 April 2026, for a maximum amount of Euro 100,000,000.00 (one hundred million) including share premiums, in compliance with the pre-emption right, pursuant to Art. 2441 of the Italian Civil Code, also with the exclusion of pre-emption rights, pursuant to Art. 2441, paragraph 4, of the Italian Civil Code. This is carried out with the contribution by third parties of business units, companies or plants that are functionally organised to carry out the activities included in the Company's corporate purpose, as well as loans, equity investments and/or other assets that the Board deems useful to achieve the corporate purpose itself, and pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, (and Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, where applicable). This increase is to be reserved to qualified investors and/or professional investors (including foreign ones), and/or operators carrying out activities similar, connected, synergic and/or instrumental to those of the Company, in order to benefit from any strategic and/or partnership and/or co-investment agreements with the said subjects or in order to carry out capital strengthening and/or strategic transactions by the Company, all in compliance with any legal provisions applicable at the time of the resolution for the share capital increase.";*
- 4) *to grant the Board of Directors the widest powers to establish the methods, terms and conditions of the capital increase in compliance with the above limits, including, but not limited to, the power to determine, for each possible tranche, the number and issue price of the shares to be issued (including any share premium);*
- 5) *to grant the Board of Directors - and on its behalf the Chair and the pro tempore Chief Executive Officer, severally and with the right to sub-delegate - all powers necessary to execute, also through proxies, this resolution and file it for registration with the competent Corporate Registry, accepting and*

introducing any formal and non-substantial amendments, additions or deletions to it that may be requested by the competent Authorities".

Rome, 6 April 2021

For the Board of Directors
The Chair