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BOOK No.

MINUTES OF THE SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

On the <> day of April in the year two thousand and twenty-one.

<> April 2021

In Milan, Piazza della Repubblica no. 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 no. 16, and share capital of Euro 15,702,162.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, Economic and Administrative Index no. 1360673, held with my attendance on 22 April 2021 in Milan, Piazza della Repubblica no. 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 in pursuant to Article 2375 of the Italian Civil Code.

The shareholders' meeting was held as follows:

"On the twenty-second day of April in the year two thousand and twenty-one at 10.32 a.m. (ten thirty-two)

22 April 2021

In Milan, in Piazza della Repubblica no. 28, the works began of the shareholders' meeting in single call of the company "TESMEC SPA" with registered office in Milan, Piazza Sant'Ambrogio no. 16, and share capital of Euro 15,702,162.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, Economic and Administrative Index no. 1360673.

Mr CACCIA DOMINIONI AMBROGIO, born in Morbegno on 27 August 1946, domiciled for the office in Milan, Piazza Sant'Ambrogio no. 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, for the purpose of confirming the constitution of the meeting, gave notice:

- that, at the responsibility of the personnel authorised by him, the legitimacy of the shareholders in attendance by proxy to take part in the meeting had been confirmed and, in particular, that the proxies held by the designated representative were in compliance with the current legal regulations and the Articles of Association;

- that 13 shareholders were present by proxy, representing 304,242,862 ordinary shares, equal to 50.167% of the overall number of 606,460,200 ordinary shares.

The Chairman therefore declared that the ordinary shareholders' meeting was validly constituted in order to pass resolutions on the matters on the agenda.

The Chairman, in accordance with Article 10 of the Articles of Association, nominated Anna Pellegrino, present in the place where the meeting was called, as Secretary of the meeting, with the role of assisting in the conduct of the meeting's work and drawing up the minutes of the meeting in public form.

There being no objections or abstentions, Ms Pellegrino's role was confirmed.

The Chairman then invited the Secretary to provide, on his behalf, the preliminary information and the procedural measures of the meeting's work.

The Secretary, after the nomination, made those present aware that the agenda of the Shareholders' Meeting was the following:

1. Approval of the financial statement at 31 December 2020 and the presentation of the Tesmec Group's consolidated financial statements and the respective reports, including the Consolidated Non-Financial Statement; allocation of the result of the financial year; related and consequent resolutions.

1.1 Approval of the financial statements at 31 December 2020 and the management report of the Board of Directors;

1.2 Allocation of the result for the financial year.

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

2.1 Binding vote on the remuneration policy for the financial year 2021 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 financial year 2020.

3. Authorisation for the acquisition and disposal of treasury shares; related and consequent resolutions.

The Secretary, first of all, informed that:

- in order to reduce to minimise the risks related to the current health emergency and to limit as much as possible movements and gatherings, the Company had decided to avail itself of the right established by the Italian Legislative 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 and subsequently extended (the "Heal Italy Decree"), to envisage in the notice of call, published on 22 March 2021, that attendance at the Shareholders' Meeting shall take place exclusively through the appointed representative referred to in Article 135-undecies of the Italian Legislative Decree no. 58/98 (the "Consolidated Law on Finance"), 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 Consolidated Law on Finance and the provisions of the Heal Italy Decree (the "Appointed Representative");

- as authorised by the Heal Italy Decree, in the notice of call envisaged that the Appointed Representative, making an exception to Article 135-undecies, paragraph 4, of the Consolidated Law on Finance, could also be granted proxies or sub-delegations pursuant to 135-novies of the Consolidated Law on Finance;

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

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

- in 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 the other persons allowed to attend the Shareholders' Meeting in accordance with the law and the Articles of Association, other than those with the right to vote, may attend the Shareholders' Meeting by means of remote connection systems that ensure the identification of the participants 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.

The Secretary then stated that the Appointed Representative of Computershare S.p.A. was taking part in the Shareholders' Meeting by audio connection through telecommunication means that guaranteed identification and participation, in the person of Mr Simone Lagotto.

The Secretary recalled 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 Consolidated Law on Finance.

However, in the event unknown circumstances or in the case 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 granted by the delegating parties.

Pursuant to paragraph 3 of the aforementioned Article 135-undecies of the Consolidated Law on Finance, 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 were issued regarding the proposals on

the agenda will not be included 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 of the Appointed Representative.

All this being stated, the Secretary, on behalf of the Chairman, invited the Appointed Representative to acknowledge the proxies received.

The Appointed Representative then took the floor and declared:

- that 13 sub-proxies had been received from those entitled pursuant to Articles 135-novies and 135-undecies of the Consolidated Law on Finance for 304,242,862 shares overall, accounting for 50.167% of the company's share capital;
- for the purpose of calculating the majority and the shareholding required for the approval of the draft resolutions, he was in possession of voting instructions for all the shares for which the proxy had been granted.

The Secretary took the floor again and, in the name and on behalf of the Chairman, noted that:

- in addition to the Appointed Representative, the following were taking part in the Shareholders' Meeting by audio connection through telecommunication means that guaranteed identification and participation, as permitted by the measures referred to above and the notice of call:

i) for the Board of Directors, the Directors: Gianluca Bolelli (Deputy Chairman), Lucia Caccia Dominioni, Caterina Caccia Dominioni, Emanuela Teresa Basso Petrino and Guido Luigi Traversa;

ii) for the Board of Auditors, the Chairman Simone Cavalli and the Statutory Auditors Alessandra De Beni and Stefano Chirico.

Taking the floor, the Chairman stated that:

- a) he is able to ascertain the identity and entitlement of the attendees and to regulate meeting proceedings, as well as ascertain and announce the results of the votes;
- b) he is able to interact with the recording person;
- c) that the attendees were able to participate in the discussions, 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 he had successfully ascertained the identity and entitlement to attend this Shareholders' Meeting of the participants connected by audio in the manner indicated above.

The Secretary then spoke and, in the name and on behalf of the Chairman, gave notice that:

- the Shareholders' Meeting had been properly convened by a notice published on 22 March 2021 on the Company's website and by the other means envisaged by the regulations in force;
- no request had been received from entitled parties to add additional items to the agenda, nor draft resolutions on items already on the agenda, pursuant to Article 126-bis of the Consolidated Law on Finance;
- with regard to the Shareholders' Meeting, proxies have not been solicited, pursuant to Article 136 et sequitur of the Consolidated Law on Finance;
- the share capital subscribed and paid-up to date was Euro 15,702,162.00, divided in 606,460,200 ordinary shares without nominal value 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 4,711,879 treasury shares, accounting for 0.777% of the Company's share capital;
- the Company did not issue shares with special rights;
- the Company qualifies as SME pursuant to with Article 1, paragraph 1, letter w-quarter 1), of the Consolidated Law on Finance. Therefore, the relevant reporting threshold of significant equity investments pursuant to Article 120, paragraph 2, of the Consolidated Law on Finance, was equal to 5%, rather than 3%;
- given that, the Shareholders that held, directly or indirectly, more than 3% of the share capital subscribed and represented by shares with voting rights were as follows, based on the entries in the shareholders' register, communications made pursuant to Article 120 of the Consolidated Law on Finance, as well as the Consob Resolution no. 21326 of 9 April 2020 and other available information :
 - (i) TTC S.r.l., which held:
 - * directly, 190,730,800 shares, accounting for 31.450% of the share capital;
 - * indirectly, through Fi.Ind. S.p.A., 90,065,800 shares, accounting for 14.851% of the share capital;
 - * indirectly, through MTS - Officine Meccaniche di Precisione S.p.A., 3,116,878 shares, accounting for 0.514% of the share capital;
 - * indirectly, through RX S.r.l., 6,054,200 shares, accounting for 0.998% of the share capital;
 - the Company is not aware of the existence of shareholders' agreements on the share capital of Tesmec pursuant to Article 122 of the Consolidated Law on Finance.

With regard to the last point, the Secretary recalled that the voting right concerning shares for which the disclosure obligations envisaged by Articles 120 and 122 of the Consolidated Law on Finance and the related implementation regulations issued by Consob concerning, significant shareholdings and shareholders' agreements, respectively,

cannot be exercised.

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

No such statement being made in this regard, all Shareholders duly represented at the Shareholders' Meeting were entitled to vote.

The Secretary, in the name and on behalf of the Chairman, also announced that:

- with regard to the agenda, the obligations - including concerning disclosure - provided for by the current laws and regulations in force were regularly carried out;
- the documentation relating to the items on the agenda of the Shareholders' Meeting, including the explanatory reports containing draft resolutions, 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, which can be consulted at the address www.emarketstorage.it and on the Company's website www.tesmec.com, "Shareholders' Meetings" section;
- in view of the staging of this Shareholders' Meeting, the documents relevant to the items on the agenda have been made available to the public.

The Secretary also gave notice that:

- participants who had to leave the audio connection before the end of the work 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 respective 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 list 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.

The Chairman confirmed the communications and declarations made by the Secretary and, since the documentation regarding all the items on the agenda had been subject to the publication obligations envisaged by the applicable regulations, requested that this documentation not be read at the meeting.

Since no one objected, finally, he therefore declared the Shareholders' Meeting regularly convened and validly constituted in a single call, in ordinary session, 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 Secretary, at the invitation of the Chairman, then moved on to deal with the first item on the ordinary agenda and, on his behalf, provided information of a procedural nature and read the proposals of the Board of Directors.

The Secretary read points 1, 1.1 and 1.2 of the agenda and recalled that Tesmec's draft financial statement at 31 December 2020, the consolidated financial statement of the Tesmec Group at 31 December 2020, the management report, 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 no. 17/0, at Borsa Italiana, as well as on the website of the company at the address www.tesmec.com and with the other methods prescribed by Consob within the terms provided by the regulations in force.

The Secretary announced that, for the audit of the financial statements at 31 December 2020, the Independent Auditors expressed an unqualified opinion and that the auditing of the financial statements as at 31 December 2020 took a total of 1,105 hours overall and, for the audit of the consolidated financial statements at 31 December 2020 and desk review of the financial statements of the subsidiary and associate companies, took a total of 641 hours, invoicing the Company, as established by the offer approved by the Shareholders' Meeting, an overall amount of Euro 133,000.00 excluding VAT, expenses and Consob supervision fee.

The Shareholders' Meeting was then invited to approve Tesmec's financial statements at 31 December 2020, which ended with a net loss of Euro 454,998.57 (four hundred and fifty-four thousand, nine hundred and ninety-eight point fifty-seven).

With reference to the results of the financial year, the Board of Directors proposed the Shareholders' Meeting pass a resolution to cover the net loss registered through the use of the extraordinary reserve.

In the light of the above, with regard to this point on the agenda, two separate votes will be taken on the basis of the proposals set out below.

The Secretary read the first draft resolution regarding the first item on the ordinary agenda of that day's Shareholders' Meeting concerning the approval of the financial statements.

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

- having examined the Company's draft financial statements as at 31 December 2020 and the Board of Directors' report on operations, as well as the consolidated non-financial statement included therein and drafted pursuant to Italian Legislative Decree 254/2016;

- having considered 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;

- having considered the report of the Independent Auditors regarding the draft financial statements at 31 December 2020,

resolved

- to approve the Company's financial statements at 31 December 2020 as well as the Management Report of the Board of Directors;

- 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 concerning, consequent to or connected with the implementation of this resolution.

" The Secretary read the second draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting concerning the allocation of the result of the financial year:

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

- having examined the financial statements of the Company at 31 December 2020 and the Management Report of the Board of Directors, as well as the consolidated disclosure of non-financial information included in it and prepared pursuant to Italian Legislative Decree 254/2016;

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

- having considered the report of the Independent Auditors regarding the draft financial statements at 31 December 2020,

resolved

- to cover the net loss recorded at 31 December 2020, equal to Euro 454,998.57 (four hundred and fifty-four thousand, nine hundred and ninety-eight point fifty-seven) by using the extraordinary reserve;

- to grant the Chairman of the Board of Directors and Chief

Executive Officer, with the right to sub-delegate, a mandate carry out all activities relating to, consequent to or connected with the implementation of this resolution.”

At this point, the Secretary put to the vote the first draft resolution regarding the first item on the ordinary agenda of that day’s Shareholders’ Meeting relating to the approval of the financial statements.

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

At 10.57 a.m. (ten fifty-seven), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 304,242,862 favourable votes

no votes against

no abstentions

no one failed to vote

The Chairman:

- declared the voting on the first draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting, which was unanimously approved, closed.

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

At this point, the Secretary put to the vote the second draft resolution concerning the first item on the ordinary agenda of that day’s Shareholders’ Meeting relating to the allocation of the result of the financial year.

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

At 10.59 a.m. (ten fifty-nine), she opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 304,242,862 favourable votes

no votes against

no abstentions

no one failed to vote

The Chairman declared the vote on the second draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting, which was unanimously approved, closed.

The Secretary, at the invitation of the Chairman, then moved on to deal with the second item of the ordinary agenda and, on his behalf, provided information of a procedural nature and read the proposals of the Board of Directors.

The Secretary read points 2, 2.1 and 2.2 on the agenda and reminded those present that, pursuant to Article 123-ter of the Consolidated Law on Finance, that day’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 in the Company (the "Report"). The Report was prepared in accordance with Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation 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 Consolidated Law on Finance, 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 year, 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 Consolidated Law on Finance, 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 members of the board of directors, supervisory bodies and general managers and in aggregate form for executives with strategic responsibilities, must (i) provide an adequate representation of each items 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 matters of remuneration regarding the financial year under review; (ii) show in detail the remuneration paid in the financial year 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 years prior to the one under review and also pointing out remuneration to be paid in one or more subsequent financial years with regard to the activity carried out in the financial year 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 paragraph 6 of Article 123-ter of the Consolidated Law on Finance is subject only to the advisory and non-binding vote of the Ordinary Shareholders' Meeting, which was required to vote for or against it. Finally, any shareholdings held by subjects mentioned above in the Company and in the companies controlled by it are indicated in the Report.

She also recalled that this Report was approved by the Board of Directors on 12 March 2021 and had been made available to the public at the registered office, on the Company's website and with other methods established by Consob Regulation at least

twenty-one days prior to that day's Shareholders' Assembly. The Secretary gave notice that, in the light of the above, with regard to this item on the agenda, two separate votes were to be held on the basis of the proposals set out below.

The Secretary read the first draft resolution with regard to the second item on the ordinary agenda of that day's Shareholders' Assembly regarding the binding vote on the policy on matters of remuneration concerning the financial year 2021 set out in the first section of the report:

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

- having examined the first section of the "Report on policy on remuneration policy and compensation paid" envisaged by Article 123-ter, paragraph 3, of Italian Legislative Decree no. 58 of 24 February 1998, provided by the Board of Directors on the proposal of the Remuneration and Appointments Committee, with the aim of 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 financial year 2021, as well as the procedures used for the adoption and implementation of this policy;

- having considered that the first section of the report on the policy on the remuneration policy and compensation paid and the remuneration policy described in it were 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

- having considered that the report on remuneration policy and compensation paid had been 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 Consolidated Law on Finance, the remuneration policy described in the first section of the "Report on remuneration policy and compensation paid", prepared by the Board of Directors of the Company on 12 March 2021.

" The Secretary also read the second draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting relating to the consultation on the second section of the report on compensation paid in or relating to the financial year 2020:

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

- having examined the second section of the "Report on remuneration policy and compensation paid" envisaged by Article 123-ter, paragraph 4, of Italian Legislative Decree no. 58 of 24 February 1998, provided by the Board of Directors on the proposal of the Remuneration and Appointments Committee, concerning the remuneration paid to the members of the board

of directors and supervisory bodies, to general managers and executives with strategic responsibilities in the financial year 2020 or related to it;

- having considered that the second section of the report on remuneration policy and compensation 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

- having considered that the report on remuneration policy and compensation paid was made available to the public in 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 Consolidated Law on Finance, of the second section of the "Report on remuneration policy and compensation paid", provided by the Company's Board of Directors on 12 March 2021.

" The Secretary put to the vote the first draft resolution with regard to the second item on the ordinary agenda of that day's Shareholders' Meeting relating to the binding vote on the remuneration policy concerning the financial year 2021 set out in the first section of the report.

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

At 11.06 a.m. (six minutes past eleven), she opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 304,242,862 favourable votes

no votes against

no abstentions

no one failed to vote

The Chairman declared the vote on the first draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting, which was unanimously approved, closed.

The Secretary put to the vote the first draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting relating to the consultation on the second section on remuneration paid in or relating to the financial year 2020.

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

At 11.07 a.m. (seven minutes past eleven), she opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took the floor and declared:

no. 304,242,862 favourable votes

no votes against
no abstentions
no one failed to vote

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 Secretary, at the invitation of the Chairman, then moved on to the discussion of the third item on the ordinary agenda and, on his behalf, provided information of a procedural nature and read the proposals of the Board of Directors.

The Secretary read the third item on the agenda and recalled that the report drawn-up pursuant to and in accordance with Article 73 of the Issuers' Regulations had been made available to the public at the company's office, its website and with other methods established by Consob Regulation and with the agreement of the Shareholders' Meeting the full reading was omitted. On that day's date, the Company held 4,711,879 treasury shares, accounting for 0.777% of the share capital.

She made clear that the Board of Directors would therefore adopt the resolutions regarding the implementation of the programme of acquisitions and disposal of treasury shares in compliance with the regulations current at various times, as envisaged in the proposal concerning this resolution.

The Secretary read the resolution proposal regarding the third item on the ordinary agenda of that day's Shareholders' Meeting: "The Ordinary Shareholders' General Meeting of Tesmec S.p.A., having examined the Explanatory Report by the Board of Directors, and

acknowledged

that, should the resolution indicated below be approved, with the favourable vote of the majority of shareholders of Tesmec S.p.A., present at the Shareholders' Meeting, other than the shareholder or shareholders that hold, including jointly, the majority stake, including relative, as long as it is more than 10 per cent (that is, TTC S.r.l. and Fi.Ind. S.p.A.) the exemption set out in the combined provisions of Article 106, paragraphs 1, 1-bis, 1-ter, as far as applicable, and 3, letter b), of the Consolidated Law on Finance (T.U.F.) and Article 44-bis, paragraph 2, of the Issuers' Regulation will apply to TTC S.r.l. and Fi.Ind. S.p.A.;

resolved

1. to grant the Board of Directors, with the power of sub-delegation, to acquire and dispose of, including through subsidiary companies and in one or more stages, up to a maximum of ordinary shares of the Company without nominal value, accounting for 10% (ten per cent) of the current share capital, taking account of the treasury shares held by the Company and companies controlled by it, within the limits and for the

pursuit of the purposes laid down by the explanatory report of the Board of Directors and in compliance with the applicable legal and regulatory provisions and accepted market practices, where applicable, for the maximum period of 18 months from the date of this resolution. The acquisition of treasury shares was to be carried out within the limits of the distributable profits and reserves available as stated in the most recent financial statement duly approved by the Company or subsidiary company that may acquire them.

The acquisition and disposal transactions must be carried out with the following methods:

(i) the acquisitions must be carried out, including through subsidiary companies, in compliance with the provisions of Articles 2357 and subsequent of the Italian Civil Code, Article 132 of the Consolidated Law on Finance (taking account of the specific exemption referred to in the respective paragraph 3 of that article), Article 144-bis of the Issuers' Regulation and any other applicable regulation, including the regulations referred to by the Regulation (EU) 596/2014 and the Delegated Regulation (EU) 2016/1052, as well as accepted market practices recognised by Consob current at the time, where applicable, according to operating methods laid down in the market organisation and management regulations, in order to ensure parity of treatment between shareholders as established by Article 132 of the Consolidated Law on Finance, and must be done at a price that is no higher than whichever is the highest between the price of the last independent transaction and the price of the independent offer at the place of trading where the acquisition was made, it remaining understood that the acquisition transactions must be carried out at a price that is no more than 10% (ten per cent) lower or higher than the reference price recorded by the stock in the trading session preceding each individual transaction;

(ii) the acts of disposal of the treasury shares held in the portfolio by the Company following acquisitions made on the basis of previous authorisations, as well as the shares that would be acquired with regard to authorisations granted herein, were to be made, without time limit, in one or more stages, even before having exhausted the quantity of treasury shares that can be acquired, in the ways deemed appropriate in the interest of the Company and, in any case, in compliance with the applicable regulations, the accepted market practices current at the time, where applicable, and the regulations issued by Borsa Italiana, with the methods specified below:

- at a price established at the time by the Board of Directors in relation to criteria of opportunity, it remaining understood that this price will have to optimise the economic effects on the Company, where the stock is allocated (i) to serve incentive plans (with the methods and periods indicated in the regulations of those plans) in the event of the exercise by the respective

beneficiaries of the options for acquisitions of shares granted to them to issue debt instruments that are convertible into equity instruments; (ii) to serve the issue of debt instruments that are convertible into equity instruments or incentive plans for the exercise by the respective beneficiaries of the options for the purchase of shares granted to them; (iii) to allow the use of treasury shares as part of transactions connected to the current management and industrial or financial projects consistent with the strategic lines that the Company intended to pursue or other extraordinary transactions of interest to the Company, with regard to which opportunities arose for trading, exchange, underwriting, transfer or other acts of disposal of the shares; (iv) to carry out operations to support market liquidity in order to facilitate the proper conduct of trading and avoid price movements that are not in line with market trends; and (v) to seize market opportunities including through the purchase and resale of shares whenever appropriate, both on the market and (as regards the sale) in so-called over-the-counter markets or even outside the market, as long as conducted under market conditions;

- at a price that is no more than 10% (ten per cent) lower or higher than the reference price recorded by the stock in the Borsa session preceding each individual transaction for subsequent purchase and sale transactions.

(iii) the maximum number of treasury shares that could be acquired daily would be no more than 25% (twenty five per cent) of the average daily volume of "Tescmec" shares traded on the market.

2. To grant the Chairman and Chief Executive Officer all the widest and necessary powers to execute the resolutions adopted and carry out all the tasks necessary for their implementation, including by means of special powers of attorney, in compliance with the provisions applicable in force at the time issued by the competent Authorities."

The Secretary put to the vote the resolution proposal regarding the third item on the ordinary agenda of that day's Shareholders' Meeting regarding the authorisation for the acquisition and disposal of treasury shares.

The Secretary noted that, in addition to the persons identified at the start of the meeting, who were still connected, the director Simone Andrea Crolla had connected at 11.15 a.m. (eleven fifteen) and that the other attendance figures remained unchanged.

At 11.15 a.m. (eleven fifteen), she opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative took to the floor and declared:

no. 295,551,297 votes in favour

8,691,565 votes against

no abstentions

no one failed to vote

The Chairman declared the vote on the resolution proposal regarding the third item on the ordinary agenda of that day's Shareholders' Meeting, which was approved by a majority, closed.

Since the matters on the agenda has been dealt with, the Chairman thanked everyone taking part and declared the Shareholders' Meeting concluded at 11.16 a.m. (eleven sixteen).

Attached hereto:

- under the letter "A", the list of the attendees in a single file with the details of the votes;
- under the letter "B" the Explanatory Report of the Board of Directors.

These minutes were signed by me, the Notary Public, together with the annexes, at 11.30 o'clock this day.

It consists of nine sheets written, partly by hand and partly by typewriter, by me and a person I trust on thirty-four pages.

Signed Anna Pellegrino