



AQUAFIL S.p.A.
SHAREHOLDERS' MEETING

April 27, 2023 - 3PM in single call

(in accordance with Article 125-ter, Legislative Decree No. 58/1998 and Article 84-ter of Consob Regulation No. 11971/1999)

Illustrative Report of the Board of Directors on the proposals concerning the third item on the Agenda of the Shareholders' Meeting called for April 27, 2023, prepared in accordance with Article 125-ter of Legislative Decree No. 58/1998 concerning the:

“3. *Remuneration Policy and Report:*

- a. *approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis and 3-ter of Legislative Decree No. 58/1998;*
- b. *motions on the “second section” of the report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998;”*

This Report has been prepared pursuant to Article 125-ter, paragraph 1 of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and supplements (“CFA”) and Article 84-ter of the Regulation adopted with Consob motion No. 11971 of May 14, 1999 and subsequent amendments and supplements (“**Issuers’ Regulation**”), in relation to the third item on the Agenda of the Shareholders’ Meeting of Aquafil S.p.A. (“**Aquafil**” or “**Company**”), called for April 27, 2023, in single call.

This Report will be made available to the public at the Company's registered office, on the Company's website (www.aquafil.com) and in the manner prescribed by the Consob Regulation.

The illustrative report on the additional items on the Agenda will be made available in the manner and within the timeframe prescribed by current regulations.

AQUAFIL S.p.A.

Italy – 38062 Arco (TN) – Via Linfano 9 – tel. +39 0464 581 111r.a. – fax +39 0464 532 267

PEC: pec.aquafil@aquafil.legalmail.it

Share Capital Euro 50,522,417.28, of which Euro 49,722,417.28 subscribed and paid-in

Tax No. IT 09652170961 - V.A.T. IT 09652170961 - REA TN 228169

www.aquafil.com

Remuneration Policy and Report: (a) approval of the Remuneration Policy pursuant to Article 123-ter, Paragraph 3-bis and 3-ter of Legislative Decree No. 58/1998; and (b) resolutions on the "second section" of the report, pursuant to Article 123-ter, Paragraph 6 of Legislative Decree No. 58/1998.

Pursuant to Article 123-ter of the CFA, the Board of Directors approved the Remuneration Report, which, in particular:

- (a) in the first section: (i) outlines the Company's policy on the remuneration of members of the Board of Directors, of General Managers and of Senior Executives for at least the year 2023 and (ii) outlines and the procedures used to adopt and implement this policy; and
- (b) in the second section: (i) provides an adequate representation of each of the items which comprise remuneration, including post-employment benefits, highlighting compliance with the Company's remuneration policy approved in the previous year; and (ii) breaks down the compensation paid in the reporting year (i.e. 2022).

This Report, to which reference should be made, was approved on March 16 this year and will be made available in full to the public at the Company's registered office, on the Company's website (www.aquafil.com) within the "Investor Relations - Shareholders' Meetings - 2023" section and on the "EMarket Storage" centralized storage mechanism accessible from the website www.emarketstorage.it, within the terms and in the manner provided by the Consob Regulation.

The Shareholders' Meeting, in accordance with the aforementioned regulations, is called upon to vote for or against the first section of the Remuneration Report. It is recalled that this motion, pursuant to the new wording of the aforementioned Article 123-ter, CFA, is binding.

* * *

In light of the above, the Board of Directors invites the Shareholders to pass the following resolutions, indicating that the resolution under b) is not binding:

- a) on the first section

"The Shareholders' Meeting of Aquafil S.p.A.

pursuant to the provisions of Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998

resolves

to approve the first section of the Remuneration Report, which outlines the Company's Remuneration Policy and the procedures used to implement such;

- b) on the second section

"The Shareholders' Meeting of Aquafil S.p.A.

pursuant to the provisions of Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998

resolves

in favour of the second section of the Remuneration Report, which provides an adequate representation of each of the items that make up remuneration, including the benefits provided

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in the event of termination of office or termination of employment, breaking down the remuneration paid in the reporting year (i.e., 2022).”

Arco (TN), March 16, 2023

On behalf of the Board of Directors

The Chairperson of the Board of Directors
(Giulio Bonazzi)

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