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**DIRECTORS' EXPLANATORY REPORT
TO THE ORDINARY SHAREHOLDERS'
MEETING OF TINEXTA S.P.A.
CALLED FOR THE DAY OF
21 APRIL 2023 IN SINGLE CALL**

(drafted in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as amended and supplemented)

Dear Shareholders,

We are making available to you, at the registered office and on the website of Tinexta S.p.A. ("**Tinexta**" or the "**Company**") at www.tinexta.com and through the eMarket Storage authorised storage mechanism, pursuant to Art. 125-ter of Italian Legislative Decree no. 58/98 as amended and supplemented (the "**Consolidated Finance Act**") and Art. 84-ter of CONSOB Regulation no. 11971/1999 as amended and supplemented ("**Issuers' Regulations**"), a report on the proposals concerning the following matter on the agenda for the ordinary Shareholders' Meeting, called at single call on 21 April 2023 at 11.30 a.m., in Milan, Via Agnello 18 at the Notary Marchetti's office.

FOURTH ITEM ON THE AGENDA

Integration of the Board of Statutory Auditors through the appointment of an Alternate Auditor. Related and consequent resolutions.

Dear Shareholders,

in relation to the fourth item on the agenda, you are called to the shareholders' meeting to discuss and resolve on the integration of the Board of Statutory Auditors following the death of Anna Maria Mantovani, alternate member of the Board of Statutory Auditors, as communicated to the Company on 17 February 2023. Ms. Mantovani had been elected from the majority list submitted by the shareholder Tecno Holding S.p.A.

We remind you that (i) pursuant to Art. 20 of the Articles of Association, the Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors; and (ii) the Board of Statutory Auditors currently in office was appointed by the Ordinary Shareholders' Meeting of 27 April 2021 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023.

In order to bring the Board of Statutory Auditors back to the composition envisaged by the Articles of Association, you are, therefore, called upon to resolve on the appointment of an Alternate Auditor, expressing your vote on the candidates that will be presented, in compliance with the regulations in force.

Please note that each candidate must have the requisites, also regarding plurality of offices, established by current legislation, also statutory, including professional competence in conformity with Ministry of Justice Decree no. 162 of 30 March 2000 regarding the provisions of Art. 1, Par. 2, letters b) and c) of said decree, which are to be considered strictly pertinent to the company's activity: (i) matters pertaining to commercial law; tax law; accounting; business economics; general, international and financial market economics; corporate finance; and (ii) sectors of industry and the publishing trade and pertaining to communications in general.

Proposals for candidacy may be submitted, in the manner indicated in the notice of call, by the shareholders entitled to attend the Shareholders' Meeting and must be accompanied by the documentation and information required by the Articles of Association and by the regulations in force. More specifically, the candidates must be accompanied by: (i) information relating to the identity of the shareholders who submitted the candidates, with an indication of the total percentage held; (ii) the curricula of the candidates containing exhaustive information on the personal and professional characteristics of each of them, with a list of any management and control positions held in other companies; and (iii) the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements set out in the primary and secondary legislation in force, and the existence of the independence requirements set forth in art. 148, paragraph 3 of the Consolidated Finance Act.

Pursuant to Art. 20 of the Articles of Association, in this case the Shareholders' Meeting will be called upon to resolve with relative majority in compliance with the applicable legal and regulatory provisions on gender balance in force at the time, without the application of a list vote.

The mandate of the Statutory Auditor thus appointed will expire at the same time as the of the members of the Board of Statutory Auditors currently in office.

Rome, 9 March 2023

For the Board of Directors

The Chairman