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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](http://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 (the "**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.

**SIXTH ITEM ON THE AGENDA**

**Approval of a plan based on ordinary shares of Tinexta S.p.A. called "2023-2025 Performance Shares Plan" pursuant to Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998. Related and consequent resolutions.**

Dear Shareholders,

in relation to the sixth item on the agenda, you are called to the shareholders' meeting to discuss and resolve on the adoption of a plan for the free assignment of ordinary shares rights of the Company called "2023-2025 Performance Shares Plan" (the "**Plan**"), addressed to the persons who will be identified by the Board of Directors of the Company, after hearing the opinion of the Remuneration Committee of the Company, where necessary, and on the proposal of the Chief Executive Officer, among Executive Directors, Executives with Strategic Responsibilities as well as other employees with strategic roles of the Company or subsidiaries, with a view to pursuing the strategic objectives of the Company and/or the Group.

The characteristics of the Plan were approved, with the favourable opinion of the Remuneration Committee, by the Board of Directors at the meeting on 23 February 2023, after hearing the opinion of the Board of

Statutory Auditors of Tinexta.

The characteristics and purposes of the aforementioned Plan are illustrated in the information document prepared by the Company pursuant to Art. 84-bis and Annex 3A, Schedule 7, of the Issuers' Regulation, made available to the public at the same time as this explanatory report at the registered office, on the Company's website [www.tinexta.com](http://www.tinexta.com), in the "Governance/Shareholders' Meeting section", as well as with the other methods and according to the terms provided for by the regulations in force, to which reference is made in full.

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In light of the above, we therefore submit for your approval the following resolution proposal:

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

- *after hearing and approving the presentation by the Board of Directors;*
- *having examined the information document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulation;*

**resolves**

- *to approve, pursuant to and in accordance with Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, the adoption of a plan for the free assignment of ordinary share rights of the Company called the "2023-2025 Performance Shares Plan", aimed at persons identified among Executive Directors, Executives with Strategic Responsibilities as well as other employees with strategic roles of the Company or its subsidiaries, under the terms, conditions and methods of implementation described in the related information document;*
- *consequently, to assign to the Board of Directors, with the right to sub-delegate, any broader power necessary and/or appropriate to implement the aforementioned 2023-2025 Performance Shares Plan in full, including therein merely by way of example but not limited to, any power to: (i) identifying the Beneficiaries of the 2023-2025 Performance Shares Plan and the maximum number of Rights to be assigned to each of them; (ii) drawing up the Plan regulations; (iii) exercise all the duties and functions attributed to the Board of Directors by the Plan regulations; (iv) making the necessary amendments or additions to the regulations of the Plan, with the most appropriate methods pursuant to the provisions of the same regulations; as well as (v) carrying out any act, fulfilment, formality, communication, including towards the public or any Authority that may be necessary and/or appropriate for the purposes of the management and/or implementation of the Plan."*

Rome, 9 March 2023

For the Board of Directors

The Chairman