

**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. (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 TUF, "**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 matters on the agenda for the ordinary Shareholders' Meeting, called at single call on 21 April 2023 at 11.30 a.m., in Milan, at the Notary Marchetti's office.

THIRD ITEM ON THE AGENDA

Report on the Remuneration Policy for the year 2023 and on Remuneration Paid for the year 2022:

- 3.1 approval of the first section of the report pursuant to Art. 123-ter, Para. 3-bis and 3-ter, of Italian Legislative Decree no. 58/1998;**
- 3.2 resolutions on the second section of the report, pursuant to Art. 123-ter, Para. 6, of Italian Legislative Decree No. 58/1998.**

Dear Shareholders,

The Board of Directors presents the report on the remuneration policy and remuneration paid (the "**Remuneration Report**") prepared in compliance with the provisions of Art. 123-ter of the Consolidated Finance Act, by Art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulations and Art. 5 of the *Corporate Governance Code* adopted by the Corporate Governance Committee of Borsa Italiana S.p.A (the "**Code**") which the Company complies with, and approved by the Board of Directors on 9 March 2023.

The Shareholders' Meeting called to approve the financial statements is called to approve, with a binding vote, the remuneration policy illustrated in the first section of the Remuneration Report and to pass resolutions for or against the second section of the same report. This latter resolution is non-binding.

The Remuneration Report is made available to the public, in accordance with the law, at the Company's registered office, at Borsa Italiana S.p.A., and on the Company's website, to which you are asked to refer.

3.1 Approval of the first section of the report pursuant to Art. 123-ter, Para. 3-bis and 3-ter, of Italian Legislative Decree no. 58/1998

The first section of the Remuneration Report illustrates the Company's policy on the remuneration of members of the Board of Directors, general managers and key managers and - without prejudice to the provisions of Art. 2402 of the Italian Civil Code - of the members of the control body - with reference to the financial year 2023 and of the duration of one year, as well as the procedures used for the adoption and implementation of this policy.

Specifically, the first section illustrates the remuneration policy:

- indicating how it contributes to corporate strategy, and to the pursuit of the Company's long-term interests and sustainability, taking into account the remuneration and working conditions of the Company's employees;
- in which the various components of remuneration and the financial and non-financial performance targets are defined;
- specifying the elements of the policy itself from which, in the presence of exceptional circumstances, it is possible to derogate temporarily, and the procedural conditions on the basis of which the derogation can be applied.

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

"The ordinary Shareholders' Meeting of Tinexta S.p.A.

- *having examined the first section of the report on the remuneration policy and remuneration paid, approved by the Company's Board of Directors on 9 March 2023, upon the proposal of the Remuneration Committee, which met on date 3 March 2023, pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulations,*
- *considering that, pursuant to Art. 123-ter, Para. 3-bis and 3-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated, the Shareholders' Meeting is called upon to cast a binding vote on the first Section of the Report on the remuneration policy and remuneration paid*

resolves

- *to approve the first section of the report on remuneration policy and remuneration paid pursuant to Art. 123-ter of the Italian Legislative Decree no. 58 of 24 February 1998 and of Art. 84-quater of the Issuers' Regulation adopted by Consob with resolution no. 11971/1999."*

3.2 Resolutions on the second section of the report, pursuant to Art. 123-ter, Para. 6, of Italian Legislative Decree No. 58/1998

The second section of the Remuneration Report provides an adequate representation of each of the items that make up the remuneration of the persons indicated above as beneficiaries of the policy and analytically illustrates the remuneration paid in the year that ended on 31 December 2022 for any reason and in any form by the Company and its subsidiaries or associated companies.

In particular, the second section: (i) provides a representation of the items that make up the remuneration paid in the financial year that ended on 31 December 2022, highlighting their consistency with the Company's remuneration policy for the year; (ii) provides an analytical representation of the remuneration paid during the year for any reason and in any form by the Company and its associates and subsidiaries (a) on a nominative basis with respect to the members of the management and control bodies and the General Manager of Tinexta; and (b) on an aggregate basis, with respect to the other key managers of the Tinexta Group other than those indicated in the previous point (a); (iii) illustrates how the Company has taken account of the vote expressed

the previous year on the second section.

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

"The ordinary Shareholders' Meeting of Tinexta S.p.A.

- *having examined the second section of the report on the remuneration policy and remuneration paid, approved by the Company's Board of Directors on 9 March 2023, upon the proposal of the Remuneration Committee, which met on date 3 March 2023, pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulations,*
- *considering that, pursuant to Art. 123-ter, Para. 6 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated, the Shareholders' Meeting is called upon to cast a non-binding vote on the second Section of the Report on the remuneration policy and remuneration paid*

resolves

- *in a favourable manner on the second section of the report on remuneration policy and remuneration paid pursuant to Art. 123-ter of the Italian Legislative Decree no. 58 of 24 February 1998 and of Art. 84-quater of the Issuers' Regulation adopted by Consob with resolution no. 11971/1999."*

Rome, 9 March 2023

For the Board of Directors

The Chairman

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