

Seco S.p.A.

Via Achille Grandi, No. 20

52100 Arezzo

For the kind attention of the Chairperson of the Board of Directors

and

For the kind attention of Chairperson of the Board of Statutory Auditors

By certified e-mail

seco@pec.it

April 2, 2023

Dear Sir/Madam,

notice of March 27, 2023 called the Shareholders' Meeting of Seco S.p.A. ("**Seco**", the "**Company**" or the "**Issuer**") for April 27, 2023 at 10AM, in single call, at the offices of Notary Jacopo Sodi, at Via dei Della Robbia No. 38, Florence (the "**Shareholders' Meeting**"), to discuss and consider the following:

AGENDA

- 1. Financial statements for the year ended December 31, 2022 and proposed allocation of the profit for the year:**
 - 1.1 Approval of the financial statements of the Company at December 31, 2022, following review of the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements of the SECO Group at December 31, 2022. Presentation of the Consolidated Non-Financial Statement prepared as per Legislative Decree No. 254/2016. Resolutions thereon;**
 - 1.2 Proposal regarding the allocation of the profit for the year; resolutions thereon.**
- 2. Remuneration Policy and Report:**
 - 2.1 Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998;**
 - 2.2 Motions on "Section II" of the report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998.**

3. **Proposal to appointment a director to supplement the Board of Directors following co-option. Resolutions thereon.**
4. **Proposal to supplement the total remuneration awarded to the Board of Directors by the Ordinary Shareholders' Meeting of April 27, 2022. Resolutions thereon.**
5. **Authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357, 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58/1998 and Article 144-bis of Consob Regulation No. 11971 of May 14, 1999, subject to revocation, for the portion remaining unexecuted, of the authorization motion passed by the Shareholders' Meeting on April 27, 2022. Resolutions thereon.**

At the date of publication and as per the annexed certifications, DSA S.r.l. holds a total of 22,315,000 shares (18.79% of the company share capital) of the Company.

In accordance with Article 126-bis of Legislative Decree No. 58/1998, we request you to supplement:

- (a) the third item on the Agenda of the Ordinary Shareholders' Meeting, according to that outlined in the report annexed hereto, amending it as follows:

”Proposal to appoint two Directors to supplement the Board of Directors following their co-option. Resolutions thereon.

- (b) the Agenda of the Ordinary Shareholders' Meeting, with the following new sixth item, as outlined in the report annexed hereto:

“Appointment of a new Director, following the increase in the number of members of the Board of Directors from 10 to 11. Resolutions thereon.”

- (c) the Agenda of the Extraordinary Shareholders' Meeting, with a new first item, as outlined in the report annexed hereto:

“Amendment of the By-Laws. Resolutions thereon.”

Please find attached:

1. the certifications issued by the authorized intermediaries declaring DSA S.r.l.'s ownership of the shares;
2. the illustrative report concerning the supplementation of the Agenda, drawn up as per Article 126-bis of Legislative Decree No. 58/1998, and subsequent amendments and supplements.

Kind regards,

DSA S.r.l.

Name:

Title:

Annex 1

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Annex 2

Illustrative Report drawn up by DSA S.r.l. in accordance with Article 126-bis of Legislative Decree No. 58/1998 concerning the supplementation of the Agenda of the Shareholders' Meeting of Seco S.p.A. called for April 27, 2023 at 10AM in single call at the offices of Notary Jacopo Sodi, in Via dei Della Robbia No. 38, Florence.

Dear Sir/Madam,

notice of March 27, 2023 called the Shareholders' Meeting of Seco S.p.A. (the "**Company**") for April 27, 2023 at 10AM, in single call, at the offices of Notary Jacopo Sodi, at Via dei Della Robbia No. 38, Florence (the "**Shareholders' Meeting**"), to discuss and consider the following:

AGENDA

- 1. Financial statements for the year ended December 31, 2022 and proposed allocation of the profit for the year:**
 - 1.1 Approval of the financial statements of the Company at December 31, 2022, following review of the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements of the SECO Group at December 31, 2022. Presentation of the Consolidated Non-Financial Statement prepared as per Legislative Decree No. 254/2016. Resolutions thereon;**
 - 1.2 Proposal regarding the allocation of the profit for the year; resolutions thereon.**
- 2. Remuneration Policy and Report:**
 - 2.1 Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998;**
 - 2.2 Motions on "Section II" of the report, pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998.**
- 3. Proposal to appointment a director to supplement the Board of Directors following co-option. Resolutions thereon.**
- 4. Proposal to supplement the total remuneration awarded to the Board of Directors by the Ordinary Shareholders' Meeting of April 27, 2022. Resolutions thereon.**

- 5. Authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357, 2357-ter of the Civil Code, Article 132 of Legislative Decree No. 58/1998 and Article 144-bis of Consob Regulation No. 11971 of May 14, 1999, subject to revocation, for the portion remaining unexecuted, of the authorization motion passed by the Shareholders' Meeting on April 27, 2022. Resolutions thereon.**

DSA S.r.l., holder of 22,315,000 shares (equal to 18.79% of the company share capital) today, in accordance with Article 126-bis of Legislative Decree No. 58/1998, has requested the Board of Directors of the Company:

- to supplement the third item on the Agenda of the Ordinary Shareholders' Meeting, amending it as follows:

"Proposal to appoint two Directors to supplement the Board of Directors following their co-option. Resolutions thereon".

- to supplement the Agenda of the Ordinary Shareholders' Meeting with the following new sixth item:

"Appointment of a new Director, following the increase in the number of members of the Board of Directors from 10 to 11. Resolutions thereon."; and

- to supplement the Agenda with the following new first item of the extraordinary session:

"Amendment of the By-Laws. Resolutions thereon."

A. Proposal to appoint two Directors to supplement the Board of Directors following their co-option. Resolutions thereon.

DSA S.r.l. hereby proposes to supplement the proposal upon the third item on the Agenda of the Ordinary Shareholders' Meeting, as presented by the Board of Directors in the illustrative report drawn up as per Article 125-ter of Legislative Decree No. 58/1998 and made available to the public in accordance with law.

Following the resignation of Director Emanuela Sala, within the context of the transaction involving the undertaking by 7-Industries Holding B.V. ("**7-Industries**") of a shareholding in Seco, the Board of Directors co-opted Mr. Tosja Zywiets to replace the former director, as per Article 2386 of the Civil Code.

DSA S.r.l. proposes in addition to confirm Mr. Tosja Zywiets as a director of the Company until the end of mandate of the other directors currently in office and, therefore, until the Shareholders' Meeting called to approve the financial statements at December 31, 2023.

In accordance with the applicable regulation and in compliance with the recommendations of the Corporate Governance Code, DSA S.r.l. invites the shareholders to review the curriculum vitae of the candidate for director Tosja Zywiets and the declarations by which he accepts his candidacy and declares the inexistence of any causes of ineligibility, lapse or incompatibility, in addition to the satisfaction of the requirements under the By-Laws, statutory laws and regulations for the office of Director, as reported at **Annex A** of this report.

In view of that stated above, the following proposal is submitted to the Ordinary Shareholders' Meeting for approval, which amends as above the proposal of the Board of Directors on the third item of the Agenda:

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

resolves

- *to appoint as Director of SECO S.p.A. Ms. Valentina Montanari, co-opted by the Board of Directors on December 22, 2022; and*
- *to appoint Mr. Tosja Zywiets as a director of Seco S.p.A., previously co-opted by the Board of Directors on April 2, 2023.*

The aforementioned Directors will remain in office for the remainder of the Board's term, i.e. until the Shareholders' Meeting called for the approval of the financial statements for the year ended December 31, 2023 and will receive the emolument for office established by the Remuneration policy".

* * *

B. Appointment of a new Director, following the increase in the number of members of the Board of Directors from 10 to 11. Resolutions thereon.

As presented in the proposed supplements to the Agenda under point A above, in the context of the transaction involving the undertaking by 7-Industries of a shareholding in Seco, Director Emanuela Sala resigned from the board, subject to the exercise of the delegated power.

Due to the invaluable contribution made by Director Emanuela Sala as part of the Company's Board of Directors, DSA S.r.l. hereby proposes to increase the number of members of the Board of Directors from 10 to 11 and to re-appoint Emanuela Sala as a Director of the Company.

In accordance with the applicable regulation and in compliance with the recommendations of the Corporate Governance Code, DSA S.r.l. invites the shareholders to review the curriculum vitae of the candidate for director Emanuela Sala and the declarations by which she accepts her candidacy and declares the inexistence of any causes of ineligibility, lapse or incompatibility, in addition to the satisfaction of the requirements under the By-Laws, statutory laws and regulations for the office of Director, as reported at **Annex B** of this report.

In accordance with Article 15.1 of the By-Laws, the director appointed at the time of increasing the number of members of the Board of Directors shall remain in office until the conclusion of the term of office of the directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2023.

In view of that stated above, the following proposal is submitted for the approval of the Ordinary Shareholders' Meeting:

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

resolves

- *to establish the number of members of the Board of Directors of the Company as 11; and*
- *as a result of that approved above, to appoint a new director of the Company, in the person of Emanuela Sala, establishing that she shall remain in office until the conclusion of mandate of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2023, and that she shall receive the emolument for office established by the Remuneration policy."*

* * *

C. Amendment to the By-Laws

1. Outline of the proposals to amend the By-Laws

i) Proposal to amend Article 16.8:

"16.8 *The Board of Directors shall be elected as follows:*

~~a) From the slate that obtains the majority of the votes ("Majority Slate"), all the Directors to be appointed to the Board are elected, less one;~~

~~b) the remaining Director~~ **one Director, in the event that only one Minority Slate is submitted or more than one Minority Slate is submitted but no Minority Slate is validly supported by a number of shares representing at least 5% of the capital entitled to vote at the Shareholders' Meeting. This Director will be drawn from the second slate which will have obtained at the Shareholders' Meeting the highest number of votes after that referred to in a) above - which has not been presented by the Board of Directors and which is not connected in any way, not even indirectly, with those who presented or voted for the slate receiving the most votes as a Majority Slate - which will have obtained at the Shareholders' Meeting the greatest number of votes after the Majority Slate, in**

*the person of the first candidate, according to the progressive order in which the candidates are indicated in the slate; **or***

b) 2 Directors, in the event that more than one Minority Slate is submitted and at least one is validly voted for by a number of shares representing at least 5% of the capital entitled to vote at the Shareholders' Meeting. One director will be drawn from each of the first two Minority Slates - excluding any slates submitted by the Board of Directors or that are connected in any way, even indirectly, with those who submitted or voted for the Majority Slate - that have obtained the highest number of votes after the Majority Slate, according to the sequential order in which the candidates are indicated on the slates.

[omitted]

2. Reasoning

The proposed changes are intended to allow greater representation of minority shareholders on the Company's Board of Directors, also in view of the prospective undertaking by 7-Industries of a shareholding in Seco.

3. Proposal

For the reasons outlined above, DSA S.r.l., proposes the following motions to the shareholders of the Company:

"The Extraordinary Shareholders' Meeting of SECO S.p.A.,

resolves

- (i) *to amend Article 16.8 of the current By-Laws as follows:*

- (ii) *to grant the Chairperson of the Board of Directors and the Chief Executive Officer, jointly and severally, all the powers necessary, including through proxies, to (a) execute all transactions resulting from the above motions, with all the broadest powers in this regard and those necessary for the signing of any necessary encumbrances or deeds; (b) introduce into this motion any amendments, variations or additions that may be necessary or otherwise required by the competent Authorities; and (c) to do whatever is necessary to execute the consequent legislative and regulatory fulfilments, including the fulfillment of any formalities necessary for this motion to be filed at the Companies Office."*

Annex A

**Declaration of acceptance of candidacy and fulfillment of the requirements of office of Tosja
Zywietz and related curriculum vitae**

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Annex B

**Declaration of acceptance of candidacy and fulfillment of the requirements of office of
Emanuela Sala and related curriculum vitae**

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