



**SECO S.p.A.**

*Registered office in Arezzo, via A. Grandi 20 - share capital Euro 1,154,944.56 fully paid-in  
Arezzo Companies Registration Office No. 4196, tax code and VAT number 00325250512*

**Assessments of the Board of Directors of SECO S.p.A.**

**on the requests drawn up as per Article 126-bis of Legislative Decree No. 58/1998 on the supplementation of the Agenda of the Shareholders' Meeting of SECO S.p.A., called in single call for April 27, 2023.**

On April 2, 2023, DSA S.r.l., holder of 22,315,000 shares, equal to 18.79% of the share capital of SECO S.p.a. (the “**Company**”), requested the Board of Directors of the Company in accordance with Article 126-*bis* of Legislative Decree No. 58/1998 (“**CFA**”) to supplement the Agenda of the Shareholders’ Meeting of the Company called for April 27, 2023 (the “**Supplementation Request**”).

In support of the Supplementation Request, DSA S.r.l. has drawn up, as per Article 126-*bis*, fourth paragraph, of the CFA, a Report which summarizes the reasons and the objectives underlying the Supplementation Request (the “**Shareholder’s Report**”), which the Board of Directors is required to make available to the public in accordance with the legally-established deadlines and means.

This Report sets out the assessments of the Board of Directors of the Company on the Supplementation Request, as per Article 126-*bis*, fourth paragraph of the CFA.

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Preliminarily, the Board of Directors assessed compliance with the legal requirements of the Supplementation Request and indicates that the request is legitimate, as drawn up in compliance with the statutory rules. Therefore, the Board of Directors intends complete that required of it in accordance with the legally-established deadlines and means.

The Supplementation Request concerns:

- (i) the appointment of Mr. Tosja Zywietz, co-opted by this Board as part of the transaction by which 7-Industries Holding B.V. (“**7-Industries**”) is expected to become a shareholder of Seco;
- (ii) the extension of the Board of Directors so as to reappoint Emanuela Sala who, as part of the above transaction with 7-Industries, resigned to allow for the co-option of Mr. Tosja Zywietz;
- (iii) to allow for the greater representation of the minority shareholders on the Company’s Board of Directors.

With regards to the Shareholder Request, the Board of Directors made the following assessments:

- (i) the request for the appointment of Mr. Tosja Zywietz by the next Shareholders’ Meeting meets the legal and beneficial criteria as concerning a director indicated by 7-Industries who possesses expertise which the Company may benefit from, having been a senior executive at various primary standing German industrial companies, such as Sick AG (an industrial sensors enterprise) and Rosenberger GmbH & Co. KG (a connectors enterprise);

- (ii) the request to reappoint Emanuela Sala and, therefore, the need for the prior extension of the Board of Directors, appears based on the benefit, which this Board shares, of continuing to ensure the valued contribution of Ms. Sala to the management of the company;
- (iii) the request to amend the By-Laws by establishing that two directors, not just one, may be elected from slates other than the majority slate and unconnected to the shareholders who have submitted and/or voted in favor of it, allows for greater representation of the minority slates on the Company's Board of Directors.

For this reason, this Board considers that this proposal may be positively received by investors, particularly institutional investors, and support the share price. The Board of Directors also considers that the amendments to the By-Laws proposed by Shareholder Request do not fall under any of the cases of withdrawal set out in Article 2437 of the Civil Code and, therefore, shareholders who have not approved such amendments will not have the right to exercise withdrawal.

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Arezzo, April 2, 2023

On behalf of the Board of Directors

The Chairperson