

I R C E S.p.A.

Registered office: Via Lasie 12/a – 40026 Imola (BO) – Italy

VAT No. 00 707 431 201

Tax Code 82 001 030 384 – Economic and Administrative Index (REA) No. 266734 – BO 001785

<p>MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING 28 APRIL 2023</p>
--

On 28 April 2023 at 11.00 a.m. in Imola, at the registered office in Via Lasie 12/a, the Ordinary Shareholders' Meeting of IRCE S.p.A. met in first call.

Pursuant to art. 14 of the Articles of Association, the Meeting is chaired by the Chairman of the Board of Directors, Mr Filippo Casadio.

The Chairman appoints Ms Elena Casadio as Secretary to the Meeting.

The Chairman then informs the shareholders that:

- the notice convening the Shareholders' Meeting was published in the "Il Corriere della Sera" newspaper on 20 March 2023, was sent to Borsa Italiana S.p.A., and was made available on the corporate website www.irce.it;
- the file containing the draft Separate Financial Statements and the Consolidated Financial Statements as of 31 December 2022, with the related Report on Operations and the Reports of the Board of Statutory Auditors and of the Independent Auditors have been made available to the public at the registered office and at Borsa Italiana. The aforementioned documents were also published on the corporate website;
- The items on the agenda are the following:
 1. Separate Financial Statements as of 31 December 2022 and related Reports of the Board of Directors and Board of Statutory Auditors: related and resulting resolutions;
 2. Presentation of the Consolidated Financial Statements as of 31 December 2022;
 3. Appointment of the Board of Statutory Auditors for the years 2023-2024-2025 and determination of the relevant annual remuneration;

4. Proposal for authorisation to purchase and dispose of treasury shares, methods of purchase and disposal;
5. Remuneration Report:
 - o review of Section I (i.e. remuneration policy), resolution pursuant to Article 123-ter, paragraph 3-bis, of Italian Legislative Decree no. 58 of 24/02/98;
 - o review of Section II (i.e. remuneration paid in the year), resolution pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24/02/98.

The following are present:

- on behalf of the Board of Directors, the Chairman Mr Filippo Casadio and the Directors Mr Francesco Gandolfi Colleoni, Mr Gianfranco Sepriano, Mr Orfeo Dallago, Ms Francesca Pischedda, Ms Gigliola Di Chiara and Ms Claudia Peri;
- on behalf of the Board of Statutory Auditors, the Chairman Mr Fabio Senese and the Standing Statutory Auditors Mr Adalberto Costantini and Ms Donatella Vitanza;
- Ms Stefania Salvini acting as Designated Representative of the Company pursuant to art. 135-undecies of Italian Legislative Decree 58/98 (Consolidated Law on Finance - TUF);
- 16 Shareholders entitled to participate in the Shareholders' Meeting, in person or by proxy, for a total of 19,556,724 shares, equal to 69.53% of the total 28,128,000 shares which make up the entire share capital.

The Chairman communicates that, on the basis of CONSOB rules:

- the list of participants in the Shareholders' Meeting, together with the number of shares deposited, will be attached to the minutes of the meeting under letter "A";
- the list of entities who hold, directly or indirectly, over 5% of the subscribed share capital represented by shares with voting rights, in accordance with the entries in the Shareholders' Register supplemented by communications received pursuant to art.120 of the Consolidated Law on Finance (Italian Legislative Decree no. 58 of 24 February 1998), is as follows:

Shareholder	No. of shares	Stake held
Aequafin S.p.A.	14,076,529	50.045%

- As of the current date, the company Aequafin S.p.A. holds indirectly, through its subsidiary IRCE S.p.A., 1,586,388 shares representing 5.64% of share capital;
- the Board of Directors is not aware of any agreements among shareholders regarding the exercise of rights attaching to the shares or the transfer thereof, as set forth in art. 122 of the Consolidated Law on Finance (TUF);

the Chairman notes that, pursuant to art. 2368 of the Italian Civil Code, this Shareholders' Meeting is validly established and declares the meeting open, moving on to discussing the first item on the agenda.

Point 1. Separate Financial Statements as of 31 December 2022 and related Reports of the Board of Directors and Board of Statutory Auditors: related and resulting resolutions

The Chairman communicates that, since 2021, listed issuers such as Irce S.p.A. must publish the separate financial statements and the consolidated financial statements in accordance with the specifications envisaged by the ESEF Regulation (EU Regulation no. 2019/815 of 17 December 2018). This Regulation, in order to make the financial statements of listed issuers comparable at a European level, requires that the annual financial reports are prepared in an electronic format called XHTML and that the consolidated financial statements are marked up in XBRL (markup language), using the IFRS taxonomy; therefore, Shareholders will be asked to specifically approve IRCE S.p.A.'s Separate Financial Statements and the Group's Consolidated Financial Statements also in this new XHTML format and the Group's Consolidated Financial Statements also marked up in XBRL.

The Chairman proposes, and the Shareholders' Meeting agrees, to omit reading the financial statement tables and the Explanatory Notes as they are included in the files that were previously made available to the public in compliance with the terms and procedures set forth by law, and to merely read the Report on Operations and the proposal for the allocation of profit for the year.

The Chairman calls for a vote on:

- a) the Financial Statements for the year ended 31 December 2022, the Explanatory Notes and the Report on Operations.

Shares in favour	19,556,724 equal to 69.73% of share capital
Shares against	0
Shares not expressing a vote	0

The Shareholders' Meeting unanimously approves the Financial Statements for the year ended 31 December 2022, the Explanatory Notes and the Report on Operations, in accordance with ESEF Regulation No. 2019/815 of 17 December 2018 in XHTML format.

The Chairman calls for a vote on:

- b) the proposal to distribute a gross dividend of € 0.06 for each outstanding share, thus excluding treasury shares in the company's portfolio, to be paid out of the profit of the year, with ex-dividend date on 22 May 2023, record date on 23 May 2023, and payment date on 24 May 2023, and to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

Shares in favour	19,556,724 equal to 69.73% of share capital
Shares against	0
Shares not expressing a vote	0

The Shareholders' Meeting unanimously approves the proposal to distribute a gross dividend of € 0.06 for each outstanding share, thus excluding treasury shares in the company's portfolio, to be paid out of the profit of the year, with ex-dividend date on 22 May 2023, record date on 23 May 2023, and payment date on 24 May 2023, and to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

Point 2. Presentation of the Consolidated Financial Statements as of 31 December 2022

The Chairman presents to the Shareholders' Meeting the Consolidated Financial Statements of the Group as at 31 December 2022.

The Group's Consolidated Financial Statements and IRCE S.p.A.'s Separate Financial Statements as of 31 December 2022, with the related Attachments, as well as the Report of the Board of Statutory Auditors and the Reports of the Independent Auditors are attached to these minutes under letter "B".

Point 3. Appointment of the Board of Statutory Auditors for the years 2023-2024-2025 and determination of the relevant annual remuneration

With the approval of the Financial Statements as of 31 December 2022, the mandate conferred by the Shareholders' Meeting on the Board of Statutory Auditors expired and it is therefore necessary to appoint the new Board of Statutory Auditors for the years 2023-2024-2025, specifically until the approval of the Financial Statements as of 31 December 2025.

The Chairman communicates that only one list was submitted, by the majority shareholder AEQUAFIN S.p.A., together with exhaustive information regarding candidates' personal and professional profiles, the statements with which the candidates accept the office, conditional on their appointment, and confirm, under their own responsibility and at the risk of being excluded from the list, that the grounds for ineligibility and disqualification envisaged by art. 2399 of the Italian Civil Code do not exist, and that they possess the prerequisites required by the law, the Articles of Association and CONSOB Regulation on Issuers.

The aforementioned list was submitted within the terms envisaged by art.15 of the Articles of Association and by art.144-quarter of CONSOB Regulation on Issuers.

The Chairman reads the list submitted by the shareholder AEQUAFIN S.p.A., which is attached to these minutes under letter "C".

Shares in favour	18,918,724 equal to 67.26% of share capital
Shares against	0
Shares not expressing a vote	638,000 equal to 2.27% of share capital

The Shareholders' Meeting approves on a majority basis the proposal to appoint for the years 2023-2024-2025 and, more specifically, up to approval of the Financial Statements as of 31 December 2025, the following auditors:

Standing Statutory Auditors:

- 1) Ms Donatella Vitanza, born in Bologna on 25 October 1966, residing in Sasso Marconi (BO), Via Pieve del Pino 46, Tax Identification no. VTNDTL66R65A944D.
- 2) Mr Fabrizio Zappi, born in Imola (BO) on 2 December 1977, residing in Imola (BO), Via Silimbani 7, Tax Identification no. ZPPFRZ77T02E289E.
- 3) Mr Giuseppe Di Rocco, born in Atessa (CH) on 29 October 1980, residing in Bologna, Via Parisio 25, Tax Identification no. DRCGPP80R29A485D.

Substitute Statutory Auditors:

- 1) Mr Federico Polini, born in Bologna on 24 April 1984, residing in Bologna, Via Vallescura 25, Tax Identification no. PLNFRC84D24A944U.
- 2) Ms Debora Frezzini, born in Mantova on 24 November 1986, residing in Rome, via XX Settembre 95, Tax Identification no. FRZDBR86S64E897S.

In addition, the Chairman clarifies that, according to art. 23 of the Articles of Association, since only one list was submitted, the Chair of the Board of Statutory Auditors shall be the first candidate indicated in the list, and hence Ms Donatella Vitanza.

Ms Stefania Salvini, acting as Designated Representative of the Company, addresses the meeting to read the voting instructions received from the Shareholder Aequafin S.p.A., which proposes to the Shareholders' Meeting to set an annual remuneration for each Standing Statutory Auditor as indicated below:

- € 22,500 for fees, indemnities and general practice expenses for the Chair
- € 15,000 for fees, indemnities and general practice expenses for each Standing Statutory Auditor
- An attendance fee, including travel expenses, equal to € 500 for every day spent attending the meetings of the Board of Statutory Auditors, the Board of Directors and the Shareholders' Meeting, up to a maximum number of 9 attendance fees per year.

Shares in favour	18,879,266 equal to 67.12% of share capital
Shares against	39,458 equal to 0.14% of share capital
Shares not expressing a vote	638,000 equal to 2.27% of share capital

The Shareholders' Meeting approves on a majority basis the proposal of the shareholder Aequafin S.p.A.

Point 5. Proposal for authorisation to purchase and dispose of treasury shares, methods of purchase and disposal.

On 15 March 2023, IRCE S.p.A.'s Board of Directors approved putting to the Shareholders' Meeting the proposal to authorise the purchase and disposal of treasury shares pursuant to Articles 2357 and seq. of the Italian Civil Code, attached to these minutes under letter "D".

The aforementioned authorisation is requested in order to give the company, in accordance with a practice that is widespread among listed companies, a tool to intervene on the stock market, so as to enable the stabilisation of the share price, preventing contingent or purely speculative situations and thus improving the liquidity of the shares.

Shares in favour	19,519,601 equal to 69.40% of share capital
Shares against	37,123 equal to 0.13% of share capital
Shares not expressing a vote	0

The Shareholders' Meeting approves on a majority basis the authorisation to purchase and dispose of treasury shares under the terms of the Board's proposal and to grant the Chairman all powers necessary to carry out the purchases and disposals, also through agents.

Point 6. Remuneration Report and consequent resolutions

On 15 March 2023, the Board of Directors approved the Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and Article 84 of CONSOB Regulation on Issuers, attached to these minutes under letter "E".

As envisaged by the provisions in force, the Shareholders' Meeting is called upon to resolve on the remuneration policy contained in the first section of the Remuneration Report, pursuant to the provisions of art. 123-ter of the Consolidated Law on Finance (TUF), paragraph 3-bis. The aforementioned resolution of the Shareholders' Meeting assumes the nature of a binding opinion.

Shares in favour	19,519,601 equal to 69.40% of share capital
Shares against	37,123 equal to 0.13% of share capital
Shares not expressing a vote	0

The Shareholders' Meeting approves on a majority basis the first section of the Remuneration Report.

The Shareholders' Meeting is also called upon, under Article 123-ter, paragraph 6, of the Consolidated Law on Finance (TUF), to approve or reject the second section of the Remuneration Report on fees paid in 2022; the resolution is not binding and the outcome of the vote is made available to the public pursuant to Article 125-quater, paragraph 2.

Shares in favour	19,556,724 equal to 69.73% of share capital
Shares against	0
Shares not expressing a vote	0

The Shareholders' Meeting unanimously expresses a favourable opinion on the second section of the Remuneration Report.

The Chairman, having observed that the discussion of the items on the agenda was concluded, thanks all the participants and declares the Shareholders' Meeting closed at 12.30 p.m.

The Secretary

Ms Elena Casadio

The Chairman

Mr Filippo Casadio

ATTACHMENT "A"

List of participants, in person or by proxy, in the Shareholders' Meeting of 28 April 2023

PARTICIPANT	DELEGATING SHAREHOLDER	No. OF SHARES
STEFANIA SALVINI	AEQUAFIN SPA	14,076,529
STEFANIA SALVINI	CASADIO ANDREA	333,502
STEFANIA SALVINI	CASADIO MATTEO	333,500
STEFANIA SALVINI	GANDOLFI COLLEONI GIULIA	452,500
SIMONE GUBERTI	ENSIGN PEAK ADVISORS INC	16,001
SIMONE GUBERTI	ACADIAN NON US MICROCAP EQUITY FUND LLC	21,122
SIMONE GUBERTI	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	414,500
SIMONE GUBERTI	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	223,500
SIMONE GUBERTI	NEW ENGLAND CARPENTERS PENSION FUND	4,869
SIMONE GUBERTI	RUSSEL INVESTMENT COMPANY PLC	2,335
CASADIO CARLA		559,371
CASADIO ELENA		333,500
CASADIO FILIPPO		560,571
DALLAGO ORFEO		595,267
MONGARDI ANNA MARIA		1,094,664
PIRAZZOLI CARLO		534,993
Total shares		19,556,724
Percentage of total shares 28,128,000		69.53

