



AQUAFIL S.p.A.
GENERAL SHAREHOLDERS' MEETING

April 23, 2024, at 15.30 p.m., in single call

(pursuant to Article 125-ter of Legislative Decree No. 58/1998, and Article 84-ter of Consob Regulation No. 11971/1999)

Director's Report illustrating Item 4 on the Agenda of the Ordinary session of the General Shareholders' Meeting to be held on April 23, 2024, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, and regarding:

"4. Appointment of the Board of Statutory Auditors; 4.1. Appointment of the members of the Board of Statutory Auditors; 4.2. Appointment of the Chair; 4.3 Determination of the related remuneration."

This report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 dated February 24, 1998, as further amended and extended (TUF), as well as Article 84-ter of the Regulation No. 11971 issued by Consob on May 14, 1999, as further amended and extended (**Issuers' Regulation**), and pertains to Item 4 placed on the Agenda of the Ordinary session of the General Shareholders' Meeting of Aquafil S.p.A. ("**Aquafil**" or the "**Company**") scheduled for April 23, 2024, in single call.

This Report is available to the public at the Company's registered offices, on the corporate website (www.aquafil.com) and in the other manners provided for by Consob Regulation.

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Cap.Soc. Euro 50.676.034,18 di cui sottoscritto e versato Euro 49.722.417,28

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Appointment of the Board of Statutory Auditors: 4.1. Appointment of the members of the Board of Statutory Auditors; 4.2. Appointment of the Chair; 4.3. Determination of the related remuneration.

Shareholders,

With respect to the appointment of the Board of Statutory Auditors, which shall take place on the basis of lists of candidates, reference is made to the provisions of Articles 148 and 148-*bis* of TUF and Article 17 of the Bylaws. The following should however be noted:

standing to submit lists:

The Board of Statutory Auditors shall be made up of 3 statutory auditors and 2 alternate auditors, appointed by the General Shareholders' Meeting on the basis of lists submitted by shareholders, in accordance with the procedures set forth in the following Articles, without prejudice to any and all different and additional requirements imposed under imperative statutory or regulatory provisions.

Lists of candidates for membership of the Board of Statutory Auditors may be submitted by shareholders who, at the time of submission of the list, hold — either on their own or together with other submitting shareholders — a percentage of the Company's share capital at least equal to the percentage established by Consob pursuant to applicable statutory and regulatory provisions. In 2024, for Aquafil the said percentage is 2.5%, pursuant to Consob Managerial Decision No. 92 of January 31, 2024.

Satisfaction of the minimum equity ownership requirement for the submission of lists of candidates must be established on the basis of shares registered in favor of the submitting shareholder on the day on which the aforesaid lists are filed with the issuer; the related certificate may be produced even after such filing, but before expiry of the deadline for the publication of the lists in question;

methods and timings for the presentation of lists; appointment of the members of the Board of Statutory Auditors

The lists must be lodged at the Company's registered office in accordance with the procedures imposed under applicable regulations, at least twenty-five days prior to the scheduled date of the General Shareholders' Meeting convened to pass resolutions on the appointment of members of the Board of Statutory Auditors. The Company must render the lists public at least twenty-one days prior to the scheduled date of the aforesaid General Shareholders' Meeting, in accordance with the procedures imposed under applicable regulations.

Each list must bear the names of one or more candidates for the position of statutory auditor, as well as of one or more candidates for the position of alternate auditor. The names of the candidates in each section ("statutory auditors" section and "alternate auditors" section) must be numbered and arranged in serial order, and no list may include a number of candidates in excess of the number of appointments to be made to the Board of Statutory Auditors. Lists that include 3 or more candidates, taking both sections into account, must present a number of candidates for each section such that the final composition of the Board of Statutory Auditors, comprising both the statutory auditors and the alternate auditors, is compliant with the gender balance laws and regulations in force from time to time, it being understood that should the application of gender balance requirements not result in an integer number, the latter must be rounded in compliance with statutory and regulatory provisions in force from time to time.

Under penalty of inadmissibility, each list must be accompanied by: (i) exhaustive information on the identity of the shareholders submitting the list, with an indication of their cumulative equity holdings in the Company; (ii) an attestation by the shareholders other than those who, jointly and/or severally, hold a controlling or relative majority interest in the Company, certifying the absence of any links between themselves and any of the latter, within the meaning of applicable regulatory provisions; (iii) exhaustive information on the personal and professional features of each candidate, together with a statement from each candidate attesting that he or she meets all statutory requirements and accepts his or her candidature, as well as a list of positions held at other corporations with responsibilities covering company management and/or auditing in observance of Article 2400 of the Civil Code; (iv) any and all other or additional statements, information and/or documents as may be required under relevant statutory and regulatory provisions in force from time to time.

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No shareholder nor any grouping of shareholders falling under the same corporate group or who are parties to a shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58/1998 may submit, either alone or together with others, or otherwise through third-party intermediaries or trust companies, more than one list or vote in favor of more than one list, it being further understood that, under penalty of ineligibility, no candidate may appear on more than one list.

If, upon expiry of the deadline for the submission of lists, only one list has been lodged, or otherwise the lists lodged have all been submitted by shareholders linked to one another within the meaning of applicable regulations, lists may be submitted through to the third day following the expiry of the aforesaid deadline. In all such cases, the aforementioned thresholds for the submission of lists shall be reduced by half.

Members of the Board of Statutory Auditors shall be elected as follows: (i) two statutory auditors and one alternate auditor shall be drawn, in the serial order in which their candidatures were submitted, from the list that obtained the highest number of votes (the "**Majority List**"); (ii) the third statutory auditor (hereinafter the "**Minority Statutory Auditor**"), who shall also serve as Chair of the Board of Statutory Auditors, and the second alternate auditor ("**Minority Alternate Auditor**") shall be drawn, in the serial order in which their candidatures were submitted, from the list that obtained the second highest number of votes and that is not directly nor indirectly linked to any of the shareholders that submitted or voted in favor of the Majority List. In the case where two or more lists receive the same number of votes, a second round of voting shall be held, and the candidates who receive a simple majority of the votes, without recourse to the list voting mechanism, shall be deemed to have been elected.

Should the outcome of voting result fail to meet applicable gender balance (men and women) statutory and regulatory provisions in force from time to time (including with regard to the requirement of rounding in compliance with statutory and regulatory provisions in force from time to time, in the case where the proper implementation of gender balance regulations does not result in an integer number), the candidate for the office of statutory or alternate auditor and belonging to the more represented gender who was elected last in serial order from the Majority List shall be replaced by the first non-elected candidate for the office of statutory or alternate auditor appearing on the same list and belonging to the other gender.

Should only one list be submitted, the General Shareholders' Meeting shall vote on the said list, and should the latter obtain a majority of votes, all three statutory auditors and both alternate auditors shall be appointed in the persons of the candidates presented in the said list for the positions in question, without prejudice to the gender balance (men and women) statutory and regulatory provisions in force from time to time (including with regard to the requirement of rounding in compliance with statutory and regulatory provisions in force from time to time, in the case where the proper implementation of gender balance regulations does not result in an integer number).

For further information regarding the submission, filing, publication and voting of lists, as well as the requirements for the composition of the Board of Statutory Auditors, reference should be made to Article 17 of the Bylaws and the applicable laws and regulatory provisions.

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In light of the above, without prejudice to the decisions in terms of composition, the Board of Directors invites the Shareholders to submit the lists for the appointment of the Board of Statutory Auditors.

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With reference to the annual remuneration of the Board of Statutory Auditors, we remind you that, pursuant to Article 2402 of the Italian Civil Code and Article 17 of the Bylaws, the same should be resolved on by the Shareholders' Meeting upon the appointment for the entire term of office. In this regard, it should be recalled that the General Shareholders' Meeting of April 28, 2021 had set the yearly remuneration to €140,000.00 (one hundred forty thousand euro/00), to be divided into €60,000.00 (sixty thousand euro/00) for the Chair and €40,000.00 (forty thousand euro/00) for each Statutory Auditor.

Without prejudice to the above and to the resolutions to be taken on the points 4.1 and 4.2, with reference to point 4.3, and having regard to the reports attached hereto, the Board of Directors invites the Shareholders to pass the following resolution:

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“The General Shareholders’ Meeting of Aquafil S.p.A.

resolves

- 4.3 *that annual remuneration of €140,000.00 be granted (per solar year, and thus with pro-rated application for fractions of years), to be divided amongst its members, so that each Statutory Auditor receives €40,000.00 (forty thousand euro/00) per year and the Chair the sum of €60,000.00 (sixty thousand euro/00) per year.*

Arco (Trento), March 14, 2024

On behalf of the Board of Directors

The Chairwoman of the Board of Directors

(prof. Chiara Mio)

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