

**EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS
OF SECO S.P.A.
ON ITEM 1) ON THE AGENDA
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR
APRIL 29, 2024 IN SINGLE CALL**

prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as amended, and pursuant to Article 72 of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999 and subsequent amendments and additions

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MARCH 18, 2024

Explanatory Report of the Board of Directors of SECO S.p.A. prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as amended, and pursuant to Article 72 of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999 and subsequent amendments and supplements

Dear Shareholders,

the Board of Directors of SECO S.p.A. ("**SECO**" or the "**Issuer**" or the "**Company**") has called you to the Ordinary and Extraordinary Shareholders' Meeting, for April 29, 2024 at the time of 10:00 am, at Firenze, in Via dei Della Robbia n. 38, at the Office of the Notary Jacopo Sodi, in single call, to discuss and resolve, among other matters, on the following point 1), of the Agenda of the Shareholders' Meeting, in Extraordinary session:

1. Subject to revocation, for the portion not executed, of the proxy granted pursuant to Article 2443 of the Civil Code and Article 2420-ter of the Civil Code to the Board of Directors by the Shareholders' Meeting of November 19, 2021, which granted the Board of Directors the power, (i) pursuant to Article 2443 of the Civil Code, to increase the share capital for payment and on a divisible basis, on one or more occasions, by issuing ordinary shares with the same characteristics as those in circulation, and with the exclusion of the option rights pursuant to paragraph 5 of Article 2441 of the Civil Code and/or paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the discretion of the Board of Directors, to parties identified by the same, with the right to place the shares with qualifying investors and/or business, financial and/or strategic partners identified from time to time and/or in connection with transactions to be carried out through contributions in kind; and/or (ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (including the option of advance conversion at the Board of Directors' initiative) and/or convert them into ordinary shares for a maximum total amount of Euro 200,000,000 (two hundred million), resulting in a capital increase to service the conversion by issuing ordinary shares with the same characteristics as those in circulation, to be offered, at the discretion of the Board of Directors, to parties identified by the same, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Civil Code, with the right of the Board of Directors to place the convertible bonds (including the option of advance conversion at the Board of Directors' initiative) and/or placing them with qualifying investors and/or business, financial and/or strategic partners identified from time to time; all this provided that the total maximum amount, including any share premium, of the capital increase - for payment and on a divisible basis, on one or more occasions, consequent to the issues or conversions referred to in the previous points (i) and (ii) - will be Euro 200,000,000 (two hundred thousand). In addition, the Board of Directors shall have the broadest powers to determine, from time to time, to be exercised within five years from the date of the Shareholders' Meeting resolution, subject to the above limits, the terms, conditions and procedures of the transaction, including the issue price, including any share premium, of the ordinary shares and/or convertible bonds (with the option of advance conversion at the Board of Directors' initiative) and/or converts into ordinary shares to be issued and enjoy all rights. Consequent amendment of Article 6 of the By-Laws. Resolutions thereon.

With this report (the "**Report**") - prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended ("**CFA**"), and Article 72 of the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999, as amended (the "**Issuers' Regulation**"), and in compliance with Annex 3A of the Issuers' Regulation - we wish to provide an explanation of the reasons for the proposals related to point 1) on the Agenda of the Extraordinary Shareholders' Meeting.

Specifically, the Board of Directors has called the Extraordinary Shareholders' Meeting to submit for your approval - subject to revocation for the portion not executed of the proxy pursuant to Article 2443 of the Civil Code and Article 2420-*ter* of the Civil Code, for a maximum total amount of Euro 200,000,000 (two hundred million), which had been granted to the Board of Directors by the Extraordinary Shareholders' Meeting of November 19, 2021 - the grant to the Board of Directors of a new proxy, similar to the previous proxy granted, pursuant to and in accordance with Article 2443 of the Civil Code and Article 2420-*ter* of the Civil Code, to be exercised on one or more occasions, in relation to a divisible paid-in increase in share capital, for a maximum total amount of Euro [200,000,000] (two hundred million) inclusive of any share premium, to be exercised within five years from the date of the Shareholders' Meeting resolution (the "**Proxy**"), through the issue:

- (i) of ordinary shares (with no express par value) having the same characteristics as those in circulation;
- (ii) of convertible bonds (with the option of advance conversion at the Board of Directors' initiative) and/or converting into ordinary shares of the Company having the same characteristics as those in circulation and with a consequent capital increase to service the conversion (the "**Bonds**").

With reference to the proxy granted pursuant to Article 2443 of the Civil Code and Article 2420-*ter* of the Civil Code that had been granted to the Board of Directors by the Extraordinary Shareholders' Meeting of November 19, 2021, it is recalled that:

- (i) on May 30, 2022, the Board of Directors, in partial execution of this proxy, resolved to increase the paid-in share capital by a nominal amount of Euro 77,483.78, by issuing 7,971,583 ordinary shares with no par value, with the same characteristics as those outstanding on the issue date, and regular dividend entitlement, at a price of Euro 6.27220 per share, of which Euro 6.26248 was a share premium, for a total amount of Euro 49,999,362.8926, with the increase reserved pursuant to Article 2441, paragraph 4, Civil Code to the Company Camozzi Digital S.r.l., to be released, by the deadline of September 30, 2022, by contribution in kind of the business unit for technological solutions for the digitization of industrial processes. On July 4, 2022, the increase resolved on May 30, 2022 was fully subscribed and released;
- ii) on April 2, 2023, the Board of Directors, in partial execution of the proxy granted, resolved to increase the paid-in share capital, for a maximum nominal amount of Euro 138,592.76, by issuing a maximum number of 13,859,276 ordinary shares with no par value, having the same characteristics as those in circulation on the issue date and regular dividend entitlement, at a price of Euro 4.69 per share, of which Euro 4.68 was share premium, for a maximum total amount of Euro 65,000,004.44, a divisible and progressive increase, reserved pursuant to

Article 2441, paragraph 5, Civil Code to 7-Industries Holding B.V, to be released in two tranches, by the deadline of June 30, 2023. On June 13, 2023, the increase resolved on April 2, 2023 was fully subscribed and released.

Taking into account the partial execution, for a total amount of approximately Euro 115 million, of the proxy granted pursuant to Article 2443 of the Civil Code and Article 2420-ter of the Civil Code that had been granted to the Board of Directors by the Extraordinary Shareholders' Meeting of November 19, 2021, along with the fact that this proxy expires in 2026, the Board of Directors has called an Extraordinary Shareholders' Meeting to submit for your approval the granting to the Board of Directors of a new proxy pursuant to and in accordance with Article 2443 of the Civil Code and Article 2420-ter of the Civil Code, subject to revocation for the portion not executed of the existing proxy.

Within the limits of the total powers granted through the Proxy indicated above, the Board of Directors shall have the broadest powers:

- (i) to identify the technical forms of each exercise of the Proxy and, therefore, the issuance of shares, Bonds and/or a combination thereof;
- (ii) to identify and set the amount of each issue;
- (iii) to identify from time to time the beneficiaries of the shares and/or Bonds arising from each exercise of the Proxy within the categories of qualifying investors, as defined in Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation ⁽¹⁾ and/or business, financial and/or strategic partners identified from time to time, including in relation to transactions involving contribution in kind; and
- (iv) to establish, ahead of each issue, from time to time and in compliance with the above-mentioned limits, the terms, manner and conditions of the transaction, including the issue price and any premium, of the shares and/or the Bonds (in addition to shares servicing the conversion of the latter) and their enjoyment, in the manner described in paragraph 4 below of this Report.

Without prejudice to the Proxy granted to the Board of Directors, where granted by the Extraordinary Shareholders' Meeting, ahead of each issue and taking into account the general and market environment, the Board of Directors will assess the conditions under which the issue may be carried out, also taking into account the share price performance on that date of the Company on the Stock Exchange. As is well known, moreover, Article 2441, paragraph 6 of the Civil Code stipulates that the issue price of shares in the event of the exclusion or non-application of the option right shall be determined on the basis of the value of the company's equity and, if the shares are listed on regulated markets, also taking into account the share price performance. Moreover, as noted, since these are indicative parameters, we recall that, in the event of exclusion of the option right, the regulatory reference to equity should be understood in a way that does not necessarily coincide with the purely accounting data. Instead, reference should be made to the enterprise value of the company, to be determined also in consideration of market parameters. The Board of

⁽¹⁾ Pursuant to Article 34-ter, Paragraph 1, lett. b) of the Issuers' Regulation, qualifying investors are defined as the persons indicated in Article 35, Paragraph 1, lett. d) of the regulation containing rules for the implementation of Legislative Decree No. 58 of February 24, 1998 on intermediaries, adopted by Consob Resolution No. 20307 of February 15, 2018, as amended.

Directors, however, taking into account the purposes for which the transactions will be intended, must consider the actual willingness of the beneficiaries of the offer to pay the price that will be set by the Board in exercise of the Proxy as described above.

Considering the technical manner that will be chosen to carry out the various transactions, the Board of Directors (possibly with the support of its advisors) will be able to identify the most appropriate criteria for the purposes of determining the enterprise value of the company, and - therefore - the issue price of the shares to be offered to the beneficiaries and/or to be issued in service of the conversion of the Bonds, which take into account the actual circumstances and do not compromise the underlying purposes of the transaction. At the time of each use of the Proxy, the Board of Directors will therefore give due account in the report of the reasons justifying the exclusion of the option and the criteria for determining the subscription price of the shares and/or the Bonds to be issued (along with the shares to be issued to service the conversion of the latter), including for the purpose of issuing the fairness opinion on the price by the independent audit firm appointed pursuant to Article 158 of the CFA.

1. RATIONALE AND PURPOSE OF THE TRANSACTION

1.1.- The proposed transaction is designed to provide the Company and, on its behalf, the Board of Directors, with a suitable instrument to enable the rapid and efficient procurement of risk capital and financial resources to be used to continue its acquisition-led growth strategy, through Merger & Acquisition transactions, also strengthening the Group's capital base and ensuring that it can position itself favorably in the market and seize the opportunities arising from possible positive changes in the national and international macro-economic environment. The Proxy, along with the exclusion of the option right and/or the absence of the option right, also appears functional to enable the Company, where the prerequisites and conditions concretely exist, to evaluate possible acquisition transactions, including through share swaps and/or similar transactions involving, as beneficiaries, parties interested in entering SECO's share capital and, among other things, to provide further support for the potential development of future strategic projects, hopefully also in the medium to long term.

Finally, the Board of Directors also believes that, if the Proxy is exercised, the related reserved capital increase may enable the Company to further increase its free float, broadening the shareholder base to leading Italian and foreign investors, in order to facilitate trading in the stock and, at the same time, attract broader interest from traders compared to a more liquid stock, also taking into account the expected increase in the Company's capitalization.

The use of the Proxy, therefore, is motivated by a desire to ensure that the Board of Directors has the necessary speed and flexibility of execution in raising new capital, allowing it to take advantage of the most favorable conditions in an uncertain and volatile market. The Proxy also has the further advantage of deferring to the Board of Directors the amount of financial instruments to be issued in a lump sum and/or from time to time, in addition to the economic conditions of the transaction to be carried out (including the maximum amount of the issue, in line with best practice for similar transactions in compliance with legal limits and criteria) depending on the market conditions prevailing at the time of the actual launch of the same. Among other things, this can reduce the risk of fluctuations in stock market prices between the time of the announcement and the time of the launch of the transaction, which would occur if this was decided by the Shareholders' Meeting.

The proposal to exclude the option right, therefore, is motivated by the Company's interest in seizing the opportunity (i) to expand and diversify the number of shareholders with the entry of new partners, investors, strategic operators and institutional investors interested in supporting the Group's growth in Italy and internationally, also to further increase the liquidity of SECO's stock in the interest of current shareholders, (ii) to structure the transaction in quick and efficient terms to seize opportunities in the market, and (iii) to offer the newly issued shares for the acquisition of equity investments, companies, business units and/or industrial assets of interest to the Company as part of the Group's acquisition-led growth strategy.

The financial resources from the Reserved Capital Increase are not intended to reduce or change the Issuer's financial debt structure.

2. EXISTENCE OF GUARANTEE AND/OR PLACEMENT CONSORTIA, THEIR COMPOSITION, AND THE MANNER AND TERMS OF THEIR INTERVENTION

There are currently no plans to set up guarantee and/or placement consortia. If, during the exercise of the Proxy, where resolved by the Extraordinary Shareholders' Meeting, the advisability of proceeding with the establishment of a consortium emerges in accordance with the specific characteristics of the transaction and the beneficiaries, the Board of Directors will promptly inform the market in accordance with the applicable legal and regulatory provisions.

3. OTHER POSSIBLE FORMS OF PLACEMENT

As indicated above, the shares and/or Bonds under the Proxy may be offered:

- (i) to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation and/or to commercial, financial and/or strategic partners identified from time to time, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Civil Code and Article 2420-ter of the Civil Code;
- (ii) to parties identified by the Board of Directors as part of transactions involving contributions in kind (in whole or in part) of equity investments, companies, business units and/or industrial assets of interest to the Company, as part of the Group's acquisition-led growth and development strategy pursuant to Article 2441, paragraph 4, first sentence of the Civil Code ("**Contributions in Kind**");
- (iii) through a combination of the alternatives in (i) and (ii) above.

4. TERMS AND CONDITIONS, INCLUDING THE CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES, OF THE TRANSACTIONS TO BE DELIBERATED IN THE EXERCISE OF THE PROXY.

4.1.- Consistent with the considerations above with reference to the rationale and purpose of the transaction, it is proposed to the Shareholders that the Board of Directors be granted the Proxy:

- (i) pursuant to Article 2443 of the Civil Code, to increase for cash and in divisible form, in one or more tranches, the share capital through the issue of ordinary shares, with the exclusion of pre-emptive rights pursuant to paragraph 5 of Article 2441 of the Civil Code and/or pursuant to paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the Board of Directors' option, to parties identified by the Board of Directors, with the right to place the shares with qualifying investors and/or business, financial and/or strategic partners identified

from time to time and/or in connection with transactions to be carried out through contributions in kind;

(ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (including the option of advance conversion at the Board of Directors' initiative) and/or convert them into ordinary shares for a maximum total amount of Euro 200,000,000 (two hundred million), resulting in a capital increase to service the conversion by issuing ordinary shares with the same characteristics as those in circulation, to be offered, at the discretion of the Board of Directors, to parties identified by the same, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Civil Code, with the right of the Board of Directors to place the convertible bonds (including the option of advance conversion at the Board of Directors' initiative) and/or placing them with qualifying investors and/or business, financial and/or strategic partners identified from time to time;

it being understood, however, that the maximum total amount, including any share premium, of the increase in capital for cash and in divisible form, in one or more occasions, resulting from the issues or conversions referred to in (i) and (ii) above shall be Euro 200,000,000 (two hundred million). In addition, the Board of Directors shall have the broadest powers to determine, from time to time, to be exercised within five years from the date of the Shareholders' Meeting resolution, subject to the above limits, the terms, conditions and procedures of the transactions, including the issue price, including any share premium, of the ordinary shares and/or Bonds to be issued (in addition to shares servicing the conversion of the latter) and their enjoyment.

4.2.- As illustrated above, the Proxy is also requested in order to be able to proceed, for all or part of the amount of Euro 200,000,000 (two hundred million) for any capital increase with the exclusion of the option right, share issues in connection with Contributions in Kind and/or issue of Bonds with the exclusion of the option right. This issue method allows the Board of Directors, in compliance with the provisions of Article 2441, paragraph 6 of the Civil Code (which requires that the exclusion be motivated by needs of corporate interest and the overall benefits of the transactions), to structure, in the best interest of the Company, each capital increase and/or bond issue transaction, taking into account the overall benefits associated with this form of placement due to the normally accelerated execution time that this method allows, in addition to the possible conditions of its realization with respect to the share price performance.

The availability of instruments capable of reducing, under certain circumstances, the time required to execute (all or part of) the capital increase is of particular importance, when considering the particularly volatile conditions in the markets.

With reference, therefore, to the reasons justifying the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Civil Code, the proposed Proxy to the Board of Directors is motivated by the advantages (appreciable from the perspective of the pursuit of the company's interest) that result from the availability of an instrument that allows access to the capital markets in order to achieve the objectives indicated above, seeking to seize the most favorable conditions thanks to the flexibility and speed of execution of this type of transaction.

The above considerations also apply, *mutatis mutandis*, to the Proxy with respect to the issue of Bonds in accordance with Article 2420-ter of the Civil Code.

4.3.- It was, moreover, deemed advisable for the Proxy to be granted for the maximum term of 5 years provided for by law, it being understood that, should market conditions allow and/or concrete opportunities for acquisition-led growth become apparent, the Company's Board of Directors may use all or part of the Proxy at any time, should it be conferred.

The Board of Directors shall have the power to determine the terms, methods and conditions of the issue of shares and their execution and, therefore:

- (i) the resolutions to increase the share capital (or related individual tranches) pursuant to Article 2443 of the Civil Code, which provide for the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that the newly issued shares, which shall be ordinary shares, are offered to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of Issuers' Regulation and/or commercial, financial and/or strategic partners identified from time to time, and (b) establish shares' issue price (or the parameters to determine it during execution) in compliance with procedures and criteria pursuant to applicable regulations,
- (ii) the resolutions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code in relation to Contributions in Kind transactions pursuant to Article 2441, paragraph 4, first sentence of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to parties identified by the Board of Directors in the context of transactions that provide for the contribution in kind (wholly or in part) of equity investments, companies, company branches and/or industrial activities of interest to the Company, as part of the Group's development and growth strategy for external lines, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations,
- (iii) the resolutions to issue the Bonds pursuant to Article 2420-ter of the Civil Code, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that said Bonds are offered, in whole or in part, to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation and/or to commercial, financial and/or strategic partners identified as appropriate and (b) establish the issue price of the aforementioned Bonds and of shares to be issued as part of the capital increase executed to service the conversion of the same (or the parameters for determining said prices during the execution) in compliance with the procedures and criteria provided for under applicable regulations;
- (iv) the resolutions to increase capital shall establish the portion of the share issue price offered, and/or the shares to service the conversion of the Bonds, to be charged to capital and the portion of the issue price, if any, to be charged to share premium.

The Board of Directors will also have the power to determine the exact number of ordinary shares to be issued, the size of the capital increase, in the event of the exercise of the Proxy in a single tranche, or of individual capital increases, in the event of the exercise in several tranches, which, altogether taking into account both the issuance of shares as part of a capital increase pursuant to Article 2443 of the Civil Code, and of the capital increase to service the conversion of the Bonds pursuant to Article 2420-ter of the Civil Code, may not in any case exceed the maximum amount of Euro 200,000,000 (two hundred million), including any share premium.

4.4. - With regard to the criteria for determining the price, based on the Proxy, the Board of Directors will have the power to establish the manner, terms and conditions of all of the relative Capital Increases, in compliance with the limits indicated by the Shareholders' Meeting resolution, including but not limited to the power to determine, for each possible tranche, the number and issue price of the shares and/or bonds to be issued (including any share premium), within the limits and in compliance with the provisions of paragraph 6, of Article 2441, of the Civil Code. As noted above, considering the technical manner that will be chosen to carry out the various transactions, the Board of Directors (possibly with the support of its advisors) will also be able to identify the most appropriate criteria for the purposes of determining the enterprise value of the company, and - therefore - the issue price of the shares to be offered to the beneficiaries and/or to be issued in service of the conversion of the Bonds, which take into account the actual circumstances and do not compromise the underlying purposes of the transaction. At the time of each use of the Proxy, the Board of Directors will therefore give due account in the report of the reasons justifying the exclusion of the option and the criteria for determining the subscription price of the shares and/or the Bonds to be issued (along with the shares to be issued to service the conversion of the latter), including for the purpose of issuing the fairness opinion on the price by the independent audit firm appointed pursuant to Article 158 of the CFA.

5. APPROVAL FROM THE COMPETENT AUTHORITIES

The proposed transaction is not subject to approvals from competent authorities.

In view of the prospective beneficiaries, it is expected that, pursuant to Articles 93-bis and subsequent of the CFA and related regulatory provisions, the publication of a Prospectus prepared in accordance with the format required by applicable EU Regulations and Italian legislation will not be required, it being understood that, subject to the actual characteristics of the capital increase implemented in exercise of any Proxy, the Company will comply in a timely manner with all the disclosure requirements required by applicable legislation, including regulatory provisions.

6. SHAREHOLDERS WHO HAVE EXPRESSED WILLINGNESS TO SUBSCRIBE

As of the date of this Report, the Company has not received any expressions of willingness from shareholders to subscribe for the shares to be issued under the proposed transaction.

7. EXPECTED PERIOD FOR TRANSACTION EXECUTION

In exercising the Proxy, the Board of Directors will determine the period of execution of each transaction, taking into account the conditions of the financial markets, it being understood that the Proxy pursuant to Article 2443 of the Civil Code may also be exercised in several tranches.

Should market conditions allow and/or concrete opportunities for acquisition-led growth become apparent, the Company's Board of Directors may use all or part of the Proxy at any time, should it be conferred. In any case, the market will be given timely and adequate information regarding the expected timing of the transaction covered by this Report.

8. RIGHTS OF NEWLY ISSUED SHARES

The newly issued ordinary shares to be issued as part of the transactions, including as a result of the conversion of any Bonds issued, will have regular dividend entitlement and will give

their holders equal rights with respect to the shares already issued by the Company at the time of the exercise of the Proxy and will, therefore, bear the coupons in effect on that date

9. ECONOMIC AND FINANCIAL EFFECTS

In the exercise of the Proxy, taking into account the technical forms that will be defined to implement the transaction, ample information will be given to the market regarding the economic and financial effects of the transaction that is the subject of this Report.

Considering that the Proxy is pursuant to Article 2443 of the Civil Code, for which the issue price and the number of ordinary shares to be issued will be determined only when the Board of Directors exercises the Proxy, it is not possible at this time to give any indication or estimate as to any dilutive effects.

* * *

Below is the current text of Article 6 of the By-Laws, along with the comparison column for the proposed changes (changes are shown in bold).

EXISTING TEXT	PROPOSED TEXT
Article 6	Article 6
6.1 The share capital is Euro 1,296,944.48 (one million two hundred and ninety-six thousand nine hundred and forty-four and forty-eight cents), divided into 132,976,117 (one hundred and thirty-two million nine hundred and seventy-six thousand and one hundred and seventeen) shares with no express par value, of which: (i) 132,972,617 (one hundred thirty-two million nine hundred seventy-two thousand six hundred and seventeen) Ordinary Shares; (ii) 2,500 (two thousand five hundred) Management '20 Shares; (iii) 1,000 (one thousand) Management Performance Shares.	<i>(unchanged)</i>
6.2 The share capital may be increased by Shareholder Meeting resolution even through the issue of shares having different rights and through conferment other than cash, within the legal limits permitted.	<i>(unchanged)</i>
6.3 Pursuant to a resolution of the Extraordinary Shareholders' Meeting on November 30, 2020, as amended on March 1, 2021 and March 25, 2021 the following was resolved: - to issue free of charge, subject to the conversion referred to below, Ordinary Shares, in a number determined pursuant to Section 8.1.1 of the By-Laws referred to below, without an increase in the share	<i>(unchanged)</i>

<p>capital, with regular dividend entitlement, intended to service the conversion of Management '20 class shares into Ordinary Shares, with the consent to such placement and the waiver of any subscription/option/pre-emption rights by current Shareholders, under the terms and conditions set forth in Section 8.1 of the By-Laws referred to below, to be placed no later than November 30, 2030;</p> <ul style="list-style-type: none"> - to issue, subject to the conversion referred to below, without share capital increase, Ordinary Shares, in a number determined pursuant to Section 8.2, without an increase in the share capital, with regular dividend entitlement, intended to service the conversion of Management Performance class shares into Ordinary Shares and the related subscription right as per Section 8.2.3, with the consent to such placement and the waiver of any subscription/option/pre-emption rights by current Shareholders, under the terms and conditions set forth in Section 8.2, to be placed within the maximum period permitted; - without further payment, in the case of Shares issued for the purpose of conversion into Ordinary Shares on the basis of the ratio referred to in Section 8.2.1; - against payment, in the event of exercise of the subscription right referred to in Section 8.2.3, of the sum indicated therein and full allocation of the same to share premium; <p>upon expiry of the aforesaid term, a number of Shares equal to the conversions and subscriptions made up to that moment shall be issued, with the specification that those entitled shall acquire the status of Shareholder, with the consequent right to exercise all the related rights upon exercise of the conversion and subscription right due to him/her.</p>	
<p>6.4 To service a stock option plan called "SECO S.p.A. Stock Option Plan" the Extraordinary Shareholders' Meeting:</p> <p>a) on March 1, 2021, resolved to increase the share capital for cash, on a divisible basis, by a maximum nominal amount of Euro 54,000 by issuing a maximum of 5,400,000 ordinary shares, to be executed at the</p>	<p><i>(unchanged)</i></p>

<p>latest by December 31, 2024;</p> <p>b) on April 27, 2022, resolved the free share capital increase, to be reserved for employees and senior executives of SECO S.p.A. or one of its subsidiaries, for a maximum nominal amount of Euro 54,000, on a divisible basis, through the granting, pursuant to Article 2349 of the Civil Code, of a corresponding amount taken from retained earnings reserves, by issuing a maximum of 5,400,000 Ordinary Shares, to be executed by the maximum term of December 31, 2024.</p> <p>These increases may be carried out for a total maximum nominal amount of Euro 54,000, by issuing/granting a maximum of 5,400,000 Ordinary Shares, within the same maximum term of December 31, 2024; therefore, the resolved share capital of the Company, as a result of both the transactions referred to in letters a) and b), shall be deemed to have increased by a total of only Euro 54,000.</p>	
<p>6.5 The allocation of profits and/or retained earnings to employees of the Company or the subsidiaries, through the issue of shares in accordance with the first paragraph of Article 2349 of the Civil Code is permitted.</p>	<p><i>(unchanged)</i></p>
<p>6.6 The Shareholders' Meeting may confer to the Board of Directors the power to increase the share capital on one or more occasions up to an established amount and for a period of a maximum of 5 years from the date of the resolution. The Extraordinary Shareholders' Meeting has the power to issue bonds convertible into newly issued shares, subject to the proxy pursuant to Article 2420-ter of the Civil Code.</p>	<p><i>(unchanged)</i></p>
<p>6.7 In the resolutions for a paid capital increase, pre-emption rights may be excluded by the Shareholders' Meeting to the maximum extent established pursuant to Article 2441, paragraph 4, second sentence of the Civil Code and/or other applicable legal provisions.</p>	<p><i>(unchanged)</i></p>
<p>6.8 The Company has the right to issue other classes of shares and financial instruments, including - if the conditions required by law are present and by means of the amendments to the By-Laws - preference shares, savings shares, warrants and bonds, including convertible bonds; shares may also be issued through</p>	<p><i>(unchanged)</i></p>

<p>the conversion of other classes of shares or other securities, if permitted by law.</p>	
<p>6.9 Amounts in Euros shown in these By-Laws to four decimal places shall be used for purposes of interim calculations only. Therefore, the total amount to be paid as a result of these calculations must produce values expressed to no more than two decimal places. To this end, if the third decimal place is equal to or greater than five, the second decimal place will be increased by one unit; in any other case the second decimal place will remain unchanged and the decimal places from the third onwards will be eliminated.</p>	<p><i>(unchanged)</i></p>
<p>6.10 The Extraordinary Shareholders' Meeting of November 19, 2021 resolved to grant the Board of Directors a proxy to be exercised within 5 years from the date of the Shareholders' Meeting resolution, containing powers: (i) pursuant to Article 2443 of the Civil Code, to increase the share capital for payment, and on a divisible basis, in one or more periods, through the issue of ordinary shares, with the exclusion of the option right pursuant to paragraph 5 of Article 2441 of the Civil Code and/or pursuant to paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the choice of the Board of Directors, to persons identified by the Board of Directors; and/or (ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (with the option of conversion also in advance at the initiative of the Company's Board of Directors) and/or convert into ordinary shares (the "Bonds") for a maximum total amount of Euro 200,000,000, resulting in a capital increase to service the conversion by issuing ordinary shares with the same characteristics as those in circulation, to be offered, at the choice of the Board of Directors, to parties identified by the same, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Civil Code, granting the Board of Directors all the powers needed to define the contents of the regulation of the bond loan, including the right, in the regulation the characteristics of the Bonds, to grant any request for admission to listing of the same and/or any other deed and/or document necessary for this purpose; all this provided that the total maximum amount, including any share premium, of the capital increase against payment and in a divisible way, on one</p>	<p>6.10 The Extraordinary Shareholders' Meeting of April 29, 2024 resolved to grant the Board of Directors a proxy to be exercised within 5 years from the date of the Shareholders' Meeting resolution, containing powers: (i) pursuant to Article 2443 of the Civil Code, to increase the share capital for payment, and on a divisible basis, in one or more periods, through the issue of ordinary shares, with the exclusion of the option right pursuant to paragraph 5 of Article 2441 of the Civil Code and/or pursuant to paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the choice of the Board of Directors, to persons identified by the Board of Directors; and/or (ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (with the option of conversion also in advance at the initiative of the Company's Board of Directors) and/or convert into ordinary shares (the "Bonds") for a maximum total amount of Euro 200,000,000 (two hundred million), resulting in a capital increase to service the conversion</p>

or more occasions, consequent to the issues or conversions referred to in the previous points (i) and (ii) will be Euro 200,000,000, according to the following rules:

a) the resolutions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code, which provide for the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation and/or commercial, financial and/or strategic partners identified from time to time, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of November 19, 2021;

b) the resolutions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code in relation to in-kind contribution transactions pursuant to Article 2441, paragraph 4, first sentence of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to parties identified by the Board of Directors in the context of transactions that provide for the contribution in kind (wholly or in part) of equity investments, companies, company branches and/or industrial activities of interest to the Company, as part of the Group's development and growth strategy for external lines, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of November 19, 2021;

c) resolutions to issue the Bonds pursuant to Article 2420-ter of the Civil Code, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that said Bonds are offered, in whole or in part, to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of

by issuing ordinary shares with the same characteristics as those in circulation, to be offered, at the choice of the Board of Directors, to parties identified by the same, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Civil Code, granting the Board of Directors all the powers needed to define the contents of the regulation of the bond loan, including the right, in the regulation the characteristics of the Bonds, to grant any request for admission to listing of the same and/or any other deed and/or document necessary for this purpose; all this provided that the total maximum amount, including any share premium, of the capital increase against payment and in a divisible way, on one or more occasions, consequent to the issues or conversions referred to in the previous points (i) and (ii) will be Euro 200,000,000 (two hundred million), according to the following rules:

a) the resolutions for share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code, which provide for the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that the newly issued shares, which shall be ordinary shares, are offered to qualifying investors (pursuant to Article 34-ter, paragraph 1, letter b) of Issuers' Regulation and/or commercial, financial and/or strategic partners identified from time to time, and (b) establish shares' issue price (or the parameters to determine it during

Consob Regulation No. 11971, of May 14, 1999, and subsequent amendments and supplements, and/or to commercial, financial and/or strategic partners identified as appropriate and (b) establish the issue price of the aforementioned Bonds and of shares to be issued as part of the capital increase executed to service the conversion of the same (or the parameters for determining said prices during the execution) in compliance with the procedures and criteria provided for under applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of November 19, 2021;

d) resolution or resolutions to increase capital shall establish the portion of the share issue price offered to be charged to capital and the portion of the issue price, if any, to be charged to share premium.

i) On May 30, 2022, the Board of Directors, in partial execution of the proxy granted by the Extraordinary Shareholders' Meeting of November 22, 2021, resolved to increase the paid-in share capital by a nominal amount of Euro 77,483.78, by issuing 7,971,583 ordinary shares with no par value, with the same characteristics as those outstanding on the issue date, and regular dividend entitlement, at a price of Euro 6.27220 per share, of which Euro 6.26248 was a share premium, for a total amount of Euro 49,999,362.8926, with the increase reserved pursuant to Article 2441, paragraph 4, Civil Code to the Company Camozzi Digital S.r.l., to be released, by the deadline of September 30, 2022, by contribution in kind of the business unit for technological solutions for the digitization of industrial processes. On July 4, 2022, the increase resolved on May 30, 2022 was fully subscribed and released.

ii) On April 2, 2023, the Board of Directors, in partial execution of the power granted by the Extraordinary Shareholders' Meeting of November 19, 2021, resolved to increase the paid-in share capital, for a maximum nominal amount of Euro 138,592.76, by issuing a maximum number of 13,859,276 ordinary shares with no par value, having the same characteristics as those in circulation on the issue date and regular dividend entitlement, at a price of Euro 4.69 per share, of which Euro 4.68 was share premium, for a maximum total amount of Euro 65,000,004.44, a divisible and progressive increase, reserved pursuant to Article 2441,

execution) in compliance with procedures and criteria pursuant to applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29, 2024;

b) the resolutions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code in relation to in-kind contribution transactions pursuant to Article 2441, paragraph 4, first sentence of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to parties identified by the Board of Directors in the context of transactions that provide for the contribution in kind (wholly or in part) of equity investments, companies, company branches and/or industrial activities of interest to the Company, as part of the Group's development and growth strategy for external lines, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of April 29, 2024;

c) resolutions to issue the Bonds pursuant to Article 2420-ter of the Civil Code, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that said Bonds are offered, in whole or in

<p>paragraph 5, Civil Code to 7-Industries Holding B.V, to be released in two tranches, by the deadline of June 30, 2023. On June 13, 2023, the increase resolved on April 2, 2023 was fully subscribed and released.</p>	<p><i>part, to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements, and/or to commercial, financial and/or strategic partners identified as appropriate and (b) establish the issue price of the aforementioned Bonds and of shares to be issued as part of the capital increase executed to service the conversion of the same (or the parameters for determining said prices during the execution) in compliance with the procedures and criteria provided for under applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29, 2024;</i></p> <p><i>d) resolution or resolutions to increase capital shall establish the portion of the share issue price offered to be charged to capital and the portion of the issue price, if any, to be charged to share premium.</i></p>
<p>6.11 In service of a stock option plan called the "2024-2027 Stock Option Plan for the Chief Executive Officer", the Extraordinary Shareholders' Meeting of July 28, 2023 resolved to increase for payment, in a divisible and progressive manner, in two tranches - 1,000,000 shares 12 (twelve) months from the Shareholders' Meeting called to appoint the new Board of Directors for the three-year period 2024-2026, 1,000,000 shares 24 (twenty-four) months from that date, 1,000,000 shares from the earliest date of (i) 36 (thirty-six) months from the Shareholders' Meeting called to appoint the new Board of Directors for the three-year period 2024-2026, and (ii) the date on which the Board of Directors will be reappointed by the Shareholders' Meeting at the time</p>	<p>(unchanged)</p>

<p>of the approval of the financial statements for the year 2026, in total the first tranche, and an additional 1,000,000 shares from the first date between (i) 36 (thirty-six) months from the Shareholders' Meeting called to appoint the new Board of Directors for the three-year period 2024-2026, and (ii) the date on which the Board of Directors will be reappointed by the Shareholders' Meeting on the occasion of the approval of the financial statements for the fiscal year 2026 - the share capital for a maximum nominal amount of Euro 40,000, plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, by issuing a maximum of 4,000,000 Ordinary Shares with no indication of par value to be executed by the deadline of December 31, 2032.</p>	
<p>6.12 In service of the stock option plan called the "2024-2027 Plan for Employees, Senior Executives and Collaborators", the Extraordinary Shareholders' Meeting on July 28, 2023 resolved:</p> <p>a) to increase the paid-in share capital, in a divisible and progressive manner, by a maximum nominal amount of Euro 70,000, plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, through the issue of a maximum of 7,000,000 Ordinary Shares with no indication of par value, to be executed by the deadline of December 31, 2030.</p> <p>b) to increase the share capital free of charge, for a maximum nominal amount of Euro 70,000, in a divisible manner, by allocating to capital, pursuant to Article 2349 of the Civil Code, a corresponding amount taken from profits and/or retained earnings, by issuing a maximum of 7,000,000 Ordinary Shares, to be executed by the deadline of December 31, 2030.</p> <p>These increases may be carried out for a total maximum nominal amount of Euro 70,000, by issuing/granting a maximum of 7,000,000 Ordinary Shares, within the same deadline of December 31, 2030; therefore, the resolved share capital of the Company, as a result of both the transactions referred to in letters a) and b), shall therefore increase by a total maximum amount of Euro 70,000.</p>	<p><i>(unchanged)</i></p>

10. INFORMATION ON THE RIGHT OF WITHDRAWAL: NON-EXISTENCE OF RIGHT TO WITHDRAWAL IN RELATION TO THE PROPOSED AMENDMENTS TO THE BY-LAWS

The adoption of the motions referred to in this Report does not give rise to a right of withdrawal pursuant to Article 2437 of the Civil Code.

11. MOTION PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

In view of the above, the Board of Directors intends to submit to the Shareholders' Meeting the following motion relating to point 1) on the Agenda of the Extraordinary Session:

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

- *having examined the report of the Board of Directors and the proposals contained therein,*

resolves

1. *to revoke, for the portion not executed, the proxy pursuant to Article 2443 of the Civil Code and pursuant to Article 2420-ter of the Civil Code granted to the Board of Directors by the Extraordinary Shareholders' Meeting of November 19, 2021 for a maximum total amount, including any share premium, of Euro 200,000,000 (two hundred million);*

2. *to confer upon the Board of Directors the proxy:*

(i) pursuant to Article 2443 of the Civil Code, to increase for cash and in divisible form, in one or more tranches, the share capital through the issue of ordinary shares, having the same characteristics as those in circulation, with the exclusion of pre-emptive rights pursuant to paragraph 5 of Article 2441 of the Civil Code and/or pursuant to paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the Board of Directors' option, to parties identified by the Board of Directors, with the right to place the shares with qualifying investors (pursuant to Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971 of May 14, 1999 as amended) and/or business, financial and/or strategic partners identified from time to time and/or in connection with transactions to be carried out through contributions in kind; and/or

*(ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (with the option of early conversion on the Board of Directors' initiative) and/or converting into ordinary shares (the "**Bonds**") for a maximum total amount of Euro 200,000,000 (two hundred million), resulting in a capital increase to service the conversion through the issue of ordinary shares having the same characteristics as those in circulation, to be offered, at the Board of Directors' discretion, to parties identified by the Board, with the exclusion of the option rights pursuant to Article 2441, paragraph 5 of the Civil Code, with the power of the Board of Directors to place the convertible bonds (with the option of early conversion on the Board of Directors' initiative) and/or converting with qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements and/or to commercial, financial and/or strategic partners identified from time to time; conferring on the Board of Directors all necessary powers to define the contents of the regulations of the bond issue, including the power to provide in the regulations the characteristics of the Bonds, the possible request for admission to listing of the same and/or any other deed and/or document necessary for this purpose;*

it being understood, however, that the maximum total amount, including any share premium, of the increase in capital for cash and in divisible form, in one or more occasions, resulting from the issues or conversions referred to in (i) and (ii) above shall be Euro 200,000,000 (two hundred million) and that the proxy may be exercised within the period of 5 (five) years from the date of the Shareholders' Meeting resolution in accordance with the following rules:

-the resolutions for share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code, which provide for the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that the newly issued shares, which shall be ordinary shares, are offered to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971, of May 14, 1999, and subsequent amendments and supplements, and/or commercial, financial and/or strategic partners identified from time to time, and (b) establish shares' issue price (or the parameters to determine it during execution) in compliance with procedures and criteria pursuant to applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29, 2024;

b) the resolutions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code in relation to in-kind contribution transactions pursuant to Article 2441, paragraph 4, first sentence of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to parties identified by the Board of Directors in the context of transactions that provide for the contribution in kind (wholly or in part) of equity investments, companies, company branches and/or industrial activities of interest to the Company, as part of the Group's development and growth strategy for external lines, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of April 29, 2024;

c) resolutions to issue the Bonds pursuant to Article 2420-ter of the Civil Code, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that said Bonds are offered, in whole or in part, to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of Issuers' Regulation, and/or to commercial, financial and/or strategic partners identified as appropriate and (b) establish the issue price of the aforementioned Bonds and of shares to be issued as part of the capital increase executed to service the conversion of the same (or the parameters for determining said prices during the execution) in compliance with the procedures and criteria provided for under applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29, 2024;

d) resolution or resolutions to increase capital shall establish the portion of the share issue price offered to be charged to capital and the portion of the issue price, if any, to be charged to share premium.

3. as a result of the foregoing, to consequently amend Article 6.10 of the By-Laws accordingly as follows:

"The Extraordinary Shareholders' Meeting of April 29, 2024 resolved to grant the Board of Directors a proxy to be exercised within 5 years from the date of the Shareholders' Meeting resolution, containing powers: (i) pursuant to Article 2443 of the Civil Code, to

increase the share capital for payment, and on a divisible basis, in one or more periods, through the issue of ordinary shares, with the exclusion of the option right pursuant to paragraph 5 of Article 2441 of the Civil Code and/or pursuant to paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the choice of the Board of Directors, to persons identified by the Board of Directors; and/or (ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (with the option of conversion also in advance at the initiative of the Company's Board of Directors) and/or convert into ordinary shares (the "Bonds") for a maximum total amount of Euro 200,000,000 (two hundred million), resulting in a capital increase to service the conversion by issuing ordinary shares with the same characteristics as those in circulation, to be offered, at the choice of the Board of Directors, to parties identified by the same, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Civil Code, granting the Board of Directors all the powers needed to define the contents of the regulation of the bond loan, including the right, in the regulation the characteristics of the Bonds, to grant any request for admission to listing of the same and/or any other deed and/or document necessary for this purpose; all this provided that the total maximum amount, including any share premium, of the capital increase against payment and in a divisible way, on one or more occasions, consequent to the issues or conversions referred to in the previous points (i) and (ii) will be Euro 200,000,000 (two hundred million), according to the following rules:

- a) *the resolutions for share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code, which provide for the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that the newly issued shares, which shall be ordinary shares, are offered to qualifying investors (pursuant to Article 34-ter, paragraph 1, letter b) of Issuers' Regulation and/or commercial, financial and/or strategic partners identified from time to time, and (b) establish shares' issue price (or the parameters to determine it during execution) in compliance with procedures and criteria pursuant to applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29, 2024;*
- b) *the resolutions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code in relation to in-kind contribution transactions pursuant to Article 2441, paragraph 4, first sentence of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to parties identified by the Board of Directors in the context of transactions that provide for the contribution in kind (wholly or in part) of equity investments, companies, company branches and/or industrial activities of interest to the Company, as part of the Group's development and growth strategy for external lines, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of April 29, 2024;*
- c) *resolutions to issue the Bonds pursuant to Article 2420-ter of the Civil Code, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that said Bonds are offered, in whole or in part, to qualifying*

- investors, pursuant to Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and supplements, and/or to commercial, financial and/or strategic partners identified as appropriate and (b) establish the issue price of the aforementioned Bonds and of shares to be issued as part of the capital increase executed to service the conversion of the same (or the parameters for determining said prices during the execution) in compliance with the procedures and criteria provided for under applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29, 2024;
- d) resolution or resolutions to increase capital shall establish the portion of the share issue price offered to be charged to capital and the portion of the issue price, if any, to be charged to share premium.
4. to grant to the Board of Directors and, on its behalf, the Chairperson and the Chief Executive Officer, jointly and severally, within the limits of the law - without prejudice to the collegial nature of the exercise of the proxy pursuant to Articles 2443 and 2420-ter of the Civil Code - all and the broadest powers to provide whatever is necessary for the implementation of the resolutions and to carry out the necessary formalities so that all the resolutions adopted today obtain the approvals required by law and in general everything necessary for the complete execution of these resolutions, with any and all powers necessary and appropriate for this purpose, none excluded and excepted, including the power to make those non-substantial amendments, corrections or additions to the intervening resolutions that are necessary for registration in the Companies Register, also in relation to any instructions from the Supervisory Authority, including the task of filing with the competent Companies Register the updated By-Laws in relation to the execution of the capital increases, including those that arise from the conversion of the Bonds".

Arezzo, March 18, 2024

The Board of Directors