



**AQUAFIL S.p.A.**  
**GENERAL SHAREHOLDERS' MEETING**

April 23, 2024, at 15:30, in single call

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

Illustrative Report of the Board of Directors on the motions pertaining to item 5 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:

*"5. Proposal to amend Articles 3.4, 4.7 e 10.5 of the Regulations governing general shareholders' meeting; relevant and ensuing resolutions.*

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 5 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 will be made available to the public at the Company's registered office, on the corporate website ([www.aquafil.com](http://www.aquafil.com)) and in the other manners provided for by Consob Regulation.

**AQUAFIL S.p.A.**

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Cap.Soc. Euro 50.522.417,28 di cui sottoscritto e versato Euro 49.722.417,28

C.F. IT 09652170961 – V.A.T. IT 09652170961 – REA TN 228169

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**Proposal to amend Articles 3.4, 4.7 e 10.5 of the Regulations governing general shareholders' meeting; relevant and ensuing resolutions.**

Dear Shareholders,

With regard to **item 5** on the Agenda, the Board of Directors deemed it appropriate, in so far as is relevant here, to propose to the General Shareholders' Meeting to amend the Company's By-laws through the introduction of voting by correspondence. It is accordingly necessary to bring the Regulations of the General Shareholders' Meetings of Aquafil S.p.A. into line with this amendment.

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**REASONS UNDERLYING THE MOTION TO AMEND THE REGULATION OF THE SHAREHOLDERS MEETINGS OF AQUAFIL S.P.A.**

**Article 3.4**

The amendment is deemed necessary so as to specify that also the shareholders who avail of the procedure of voting by correspondence shall deliver the documentation attesting to Shareholders' standing, in order to facilitate verification of their eligibility to participate in the General Shareholders' Meeting.

**Article 4.7**

The amendment is deemed necessary so as to specify that verification relating to the eligibility of attendees to participate and vote, and to the specific meeting procedures carried out by the Chairperson of the General Shareholders' Meeting, supported by an Office of the Chairperson, where needed, shall also extend to voting by correspondence.

**Article 10.5**

The amendment is deemed necessary so as to specify that vote counting shall also take into account the votes cast by correspondence.

**COMPARATIVE ILLUSTRATION OF THE ARTICLE THAT IT IS PROPOSED TO AMEND IN ITS CURRENT TEXT AND THE PROPOSED TEXT, WITH INDICATION OF THE RELATED AMENDMENTS**

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;"><i>Article 3.4</i></p> <p>In order to facilitate verification of their eligibility to participate in the General Shareholders' Meeting, voteholders may have documentation attesting to their standing delivered to the company secretary's office, according to the terms and timings set out in the notice of calling.</p>	<p style="text-align: center;"><i>Article 3.4</i></p> <p>In order to facilitate verification of their eligibility to participate in the General Shareholders' Meeting, voteholders may have documentation attesting to their standing delivered to the company secretary's office, according to the terms and timings set out in the notice of calling, <b>including with regard to voting by correspondence.</b></p>
<p style="text-align: center;"><i>Article 4.7</i></p> <p>The Chairperson of the General Shareholders' Meeting may establish a specific Office of the Chairperson tasked</p>	<p style="text-align: center;"><i>Article 4.7</i></p> <p>The Chairperson of the General Shareholders' Meeting may establish a specific Office of the Chairperson tasked with aiding him or her in</p>

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<p>with aiding him or her in verification relating to the standing of attendees to participate and to vote, and with specific meeting procedures. The Chairperson of the General Shareholders' Meeting may also determine and announce that the General Shareholders' Meeting is quorate.</p> <p style="text-align: center;"><i>Article 10.5</i></p> <p>At the end of voting, the votes are counted. Afterward, the Chairperson, including through the secretary or the notary public, shall declare the results of the ballot to the General Shareholders' Meeting.</p>	<p>verification relating to the standing of attendees to participate and to vote, and with specific meeting procedures, <b>including with regard to voting by correspondence, according to the terms specified in the notice of calling.</b> The Chairperson of the General Shareholders' Meeting may also determine and announce that the General Shareholders' Meeting is quorate.</p> <p style="text-align: center;"><i>Article 10.5</i></p> <p>At the end of voting, the votes are counted, <b>also taking into account the votes cast by correspondence.</b> Afterward, the Chairperson, including through the secretary or the notary public, shall declare the results of the ballot to the General Shareholders' Meeting.</p>
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In light of the foregoing, the Board of Directors invites the Shareholders to pass the following resolution:

*“The General Shareholders' Meeting of Aquafil S.p.A.,*

*having acknowledged the proposal of the Board of Directors and the related Illustrative Report;*

***resolves***

*- to amend Article 3.4 of the Regulation of the Shareholders Meetings of Aquafil S.p.A. as follows:*

*“Article 3.4*

*In order to facilitate verification of their eligibility to participate in the General Shareholders' Meeting, voteholders may have documentation attesting to their standing delivered to the company secretary's office, according to the terms and timings set out in the notice of calling, including with regard to voting by correspondence.”*

*- to amend Article 4.7 of the Regulation of the Shareholders Meetings of Aquafil S.p.A. as follows:*

*“Article 4.7*

*The Chairperson of the General Shareholders' Meeting may establish a specific Office of the Chairperson tasked with aiding him or her in verification relating to the standing of attendees to participate and to vote, and with specific meeting procedures, including with regard to voting by correspondence, according to the terms specified in the notice of calling. The Chairperson of the General Shareholders' Meeting may also determine and announce that the General Shareholders' Meeting is quorate.”*

*- to amend Article 10.5 of the Regulation of the Shareholders Meetings of Aquafil S.p.A. as follows:*

*“Article 10.5*

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*At the end of voting, the votes are counted, also taking into account the votes cast by correspondence. Afterward, the Chairperson, including through the secretary or the notary public, shall declare the results of the ballot to the General Shareholders' Meeting."*

*- to grant to the Chief Executive Officer all necessary and appropriate powers to carry out this resolution."*

Arco (TN), March 14, 2024

On behalf of the Board of Directors

The Chairwoman of the Board of Directors

(prof. Chiara Mio)

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