



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 the only one item on the Agenda of the Extraordinary 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:

"1. Proposal to amend Articles 9.3, 9.4, 10.5, 10.6, 13.3, 13.4 and 18.2 of the Bylaws; relevant and ensuing resolutions."

This Report has been prepared pursuant to Article 72-ter of the Regulation No. 11971 issued by Consob on May 14, 1999, as further amended and extended ("Issuers' Regulation") and 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 **Issuers' Regulation**, and pertains to the only one item placed on the Agenda of the Extraordinary 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) and in the other manners provided for by Consob Regulation.

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

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Proposal to amend Articles 9.3, 9.4, 10.5, 10.6, 13.3, 13.4 and 18.2 of the By-laws; relevant and ensuing resolutions.

Dear Shareholders,

With regard to the only one **item** on the Agenda of the Extraordinary session of the General Shareholders' Meeting, the Board of Directors deemed it appropriate to propose to the General Shareholders' Meeting the introduction in the By-laws of the possibility of casting vote by correspondence, for any Shareholders' Meeting, as well as to deem as regularly constituted the Shareholders' Meeting, and the meetings of the Board of Directors, the Committees and the Board of Statutory Auditors without the need of the Chairperson being present in person at the same venue as the person tasked with recording the minutes, and the possibility to call the meetings of the said bodies without the need to specify a physical venue for the conduct of the meeting. The By-laws provisions were accordingly reorganized for the purposes of a more consistent exposure.

* * *

REASONS UNDERLYING THE MOTION TO AMEND THE BY-LAWS

Article 9.3

Article 9.3 was amended to include the general provisions relating to the calling of Shareholders' Meeting by means of telecommunications, previously included in Article 10.6, specifying that the notice of calling may also not indicate the physical venue for the conduct of the meeting, and that the presence in person of the Chairperson at the same venue as the person tasked with recording the minutes is not necessary. The text previously included in Article 9.3 was included in a newly-created Article 9.4.

Article 10.5

The introduction of this Article is necessary in order to include the vote by correspondence. Said inclusion is made with a view to extending the Shareholders' possibility of attending the Shareholders' Meeting. The text previously included in Article 10.5 was transposed in Article 10.6, while the text previously included in Article 10.6 was transposed, with the above illustrated amendments, in the new Article 9.3.

Article 13.3

This amendment is necessary in order to allow for Shareholders' Meetings to be conducted without the need of the Chairperson being present in person at the same venue as the person tasked with recording the minutes, and for the notice of calling to omit the indication of the physical venue where the meeting is held.

Article 13.4

The introduction of this Article is necessary in order to allow that the new procedures according to which the Board of Directors' meetings are to be held may be also extended to the meetings of the Committees established by the Company.

Article 18.2

The amendment of this Article is necessary in order to allow that the new procedures according to which the Board of Directors' meetings are to be held may be also extended to the meetings of the Board of Statutory Auditors.

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
<i>Article 9.3</i>	<i>Article 9.3</i>

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In compliance with the deadlines imposed under applicable regulations, General Shareholders' Meetings shall be convened by notice of calling containing all the information required under applicable regulations, including with regard to the items on the agenda, and published on the Company's website, as well as in accordance with the other procedures contemplated under applicable statutory and regulatory provisions.

Article 9.4

Attendees at General Shareholders' Meetings may be situated at various adjacent or remote locations by means of telecommunications, provided that not only debate, deliberations and decision-making proceed within a panel setting, and the principles of good faith and equal treatment of shareholders are respected, but also, and more specifically, that: (a) the Chairperson of the General Shareholders' Meeting is in a position not only to verify the identity, attendance and entitlement of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (b) the person recording the minutes of the General Shareholders' Meeting is in a position to properly perceive the proceedings to be recorded in minutes; (c) attendees are in a position to participate in discussions and vote on the items on the agenda in real time; (d) any and all related procedures are specified in the notice of calling. The General Shareholders' Meeting shall be deemed to take place at the venue where the person tasked with recording the minutes is present in person. The notice of calling may provide for the General Shareholders' Meeting to be held exclusively by means of telecommunications, omitting the indication of the physical venue where the meeting is conducted.

Article 9.4

In compliance with the deadlines imposed under applicable regulations, General Shareholders' Meetings shall be convened by notice of calling containing all the information required under applicable regulations, including with regard to the items on the agenda, and published on the Company's website, as well as in accordance with the other procedures contemplated under applicable statutory and regulatory provisions.

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Article 10.5

The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors, or in the event of the absence or unavailability of the same, or otherwise at the behest of the Chairperson by another person, including the chief executive officer (if appointed), designated by the General Shareholders' Meeting to discharge such function. The Chairperson of the General Shareholders' Meeting shall be assisted by a secretary appointed, at his or her behest, by the majority of Shareholders in attendance. In the event of extraordinary Shareholders' Meetings and whensoever the Chairperson deems fit, the tasks and functions of the secretary shall be discharged by a Notary Public appointed by the Chairperson

Article 10.6

Attendees at General Shareholders' Meetings may be situated at various adjacent or remote locations linked together by audio-video conferencing facilities, provided that not only debate, deliberations and decision-making proceed within a panel setting, and the principles of good faith and equal treatment of shareholders are respected, but also, and more specifically, that: (a) the Chairperson of the General Shareholders' Meeting is in a position not only to verify the identity, attendance and entitlement of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (b) the person recording the minutes of the General Shareholders' Meeting is in a position to properly perceive the proceedings to be recorded in minutes; (c) attendees are in a position to participate in discussions and vote on the items on the agenda in real time; (d) any and all related procedures are specified in the notice of calling, together with an indication of the premises at which attendees may take part in

Article 10.5

Exercise of the right to vote by correspondence is allowed according to the procedures set forth by the applicable laws and regulations. Said procedures are indicated in the notice of calling of the General Shareholders' Meeting.

Article 10.6

The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors, or in the event of the absence or unavailability of the same, or otherwise at the behest of the Chairperson, by another person, including the chief executive officer (if appointed), designated by the General Shareholders Meeting. The Chairperson of the General Shareholders' Meeting shall be assisted by a secretary appointed, at his or her behest, by the majority of Shareholders in attendance. In the event of extraordinary Shareholders' Meetings and whensoever the Chairperson deems fit, the tasks and functions of the secretary shall be discharged by a Notary Public appointed by the Chairperson.

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the General Shareholders' Meeting. The General Shareholders' Meeting shall be deemed to take place at the venue where the Chairperson and the person tasked with recording the minutes are simultaneously present in person.

Article 13.3

Board of Directors' meetings may also be held by audio or video conference call, provided that: (i) the Chairperson and secretary of the meeting, if appointed, in charge of drawing up and signing the minutes, must be physically in attendance at the same venue which shall be deemed to be the place where the Board of Directors' meeting is held; (ii) the Chairperson of the Board of Directors' meeting is in a position not only to verify the identity of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (iii) the person recording the minutes of the Board of Directors' meeting is in a position to properly perceive the proceedings to be recorded in minutes; and (iv) attendees are in a position not only to participate in discussions and vote on the items on the agenda in real time but also to view, receive and transmit documents.

Article 13.4

Article 13.3

Board of Directors' meetings may also be held **by means of telecommunications**, provided that: ~~(i) the Chairperson and secretary of the meeting, if appointed, in charge of drawing up and signing the minutes, must be physically in attendance at the same venue which shall be deemed to be the place where the Board of Directors' meeting is held;~~ (i) the Chairperson of the Board of Directors' meeting is in a position not only to verify the identity of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (ii) the person recording the minutes of the Board of Directors' meeting is in a position to properly perceive the proceedings to be recorded in minutes; and (iii) attendees are in a position not only to participate in discussions and vote on the items on the agenda in real time but also to view, receive and transmit documents. **The Meeting shall be deemed to take place at the venue where the person tasked with recording the minutes is present in person. The notice of calling may provide for the Meeting to be held exclusively by means of telecommunications, omitting the indication of the physical venue where the meeting is conducted.**

Article 13.4

Meetings of the Executive Committee and the other Committees established by the Company may also be held by means of

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<p style="text-align: center;"><i>Article 18.2</i></p> <p>Attendees at meetings of the Board of Statutory Auditors may be situated at various adjacent or remote locations linked together by audio-video conferencing facilities, provided that: (i) the Chairperson of the meeting is in a position not only to verify the identity, and attendance and entitlement of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (ii) the person recording the minutes of the meeting is in a position to properly perceive the proceedings to be recorded in minutes; (iii) attendees are in a position not only to participate in discussions and vote on the items on the agenda in real time but also to view, receive and transmit documents. Should all the aforesaid requirements be met, the meeting of the Board of Statutory Auditors shall be deemed to take place at the venue where the Chairperson, as well as, with a view to facilitating the recording of the proceedings in minutes, the secretary to the meeting, are simultaneously in attendance in person.</p>	<p>telecommunications, in accordance with the provisions of these By-laws with regard to the meetings of the Board of Directors.</p> <p style="text-align: center;"><i>Article 18.2</i></p> <p>Attendees at meetings of the Board of Statutory Auditors may be situated at various adjacent or remote locations linked together by audio-video conferencing facilities, provided that: (i) the Chairperson of the meeting is in a position not only to verify the identity, and attendance and entitlement of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (ii) the person recording the minutes of the meeting is in a position to properly perceive the proceedings to be recorded in minutes; (iii) attendees are in a position not only to participate in discussions and vote on the items on the agenda in real time but also to view, receive and transmit documents. Should all the aforesaid requirements be met, the meeting of the Board of Statutory Auditors shall be deemed to take place at the venue where the Chairperson, as well as, with a view to facilitating the recording of the proceedings in minutes, the secretary to the meeting, are simultaneously in attendance in person. attending by means of telecommunications, in accordance with the provisions of these By-laws with regard to the meetings of the administrative body.</p>
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Board of Directors' considerations with regard to a possible right of withdrawal

The above-mentioned amendments to the By-laws do not fall within any of the cases for which the By-laws and applicable legal and regulatory provisions provide for a right of withdrawal.

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In light of the foregoing, the Board of Directors invites the Shareholders to pass the following resolution:

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

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

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resolves

1)- to amend Article 9.3 of the By-laws as follows:

“Article 9.3

Attendees at General Shareholders’ Meetings may be situated at various adjacent or remote locations by means of telecommunications, provided that not only debate, deliberations and decision-making proceed within a panel setting, and the principles of good faith and equal treatment of shareholders are respected, but also, and more specifically, that: (a) the Chairperson of the General Shareholders’ Meeting is in a position not only to verify the identity, attendance and entitlement of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (b) the person recording the minutes of the General Shareholders’ Meeting is in a position to properly perceive the proceedings to be recorded in minutes; (c) attendees are in a position to participate in discussions and vote on the items on the agenda in real time; (d) any and all related procedures are specified in the notice of calling. The General Shareholders’ Meeting shall be deemed to take place at the venue where the person tasked with recording the minutes is present in person. The notice of calling may provide for the General Shareholders’ Meeting to be held exclusively by means of telecommunications, omitting the indication of the physical venue where the meeting is conducted.”

2)- to transpose to Article 9.4 of the By-laws the content of text previously included in Article 9.3, as follows:

“Article 9.4

In compliance with the deadlines imposed under applicable regulations, General Shareholders’ Meetings shall be convened by notice of calling containing all the information required under applicable regulations, including with regard to the items on the agenda, and published on the Company’s website, as well as in accordance with the other procedures contemplated under applicable statutory and regulatory provisions.”

3)- to amend Article 10.5 of the By-laws as follows:

“Article 10.5

Exercise of the right to vote by correspondence is allowed according to the procedures set forth by the applicable laws and regulations. Said procedures are indicated in the notice of calling of the General Shareholders’ Meeting.”

4)- to transpose to Article 10.6 of the By-laws the content of text previously included in Article 10.5, as follows:

“Article 10.6

The General Shareholders’ Meeting shall be chaired by the Chairperson of the Board of Directors, or in the event of the absence or unavailability of the same, or otherwise at the behest of the Chairperson, by another person, including the chief executive officer (if appointed), designated by the General Shareholders’ Meeting to discharge such function. The Chairperson of the General Shareholders’ Meeting shall be assisted by a secretary appointed, at his or her behest, by the majority of Shareholders in attendance.

In the event of extraordinary Shareholders’ Meetings and whensoever the Chairperson deems fit, the tasks and functions of the secretary shall be discharged by a Notary Public appointed by the Chairperson.”

5)- to amend Article 13.3 of the By-laws as follows:

“Article 13.3

Board of Directors’ meetings may also be held by means of telecommunications, provided that: (i) the Chairperson of the Board of Directors’ meeting is in a position not only to verify the identity of each attendee, but also to regulate the proceedings, and determine and proclaim the results of voting; (ii) the person recording the minutes of the Board of Directors’ meeting is in a position to properly perceive the proceedings to be recorded in minutes; and (iii) attendees are in a position not only to participate in discussions and vote on the items on the agenda in real time but also to view, receive

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and transmit documents. The Meeting shall be deemed to take place at the venue where the person tasked with recording the minutes is present in person. The notice of calling may provide for the meeting to be held exclusively by means of telecommunications, omitting the indication of the physical venue where the meeting is conducted.

6)- to introduce Article 13.4 of the By-laws as follows:

“Article 13.4

Meetings of the Executive Committee and the other Committees established by the Company may also be held by means of telecommunications, in accordance with the provisions of these By-laws with regard to the Board of Directors' meetings.”

7)- to amend Article 18.2 of the By-laws as follows:

“Article 18.2

Attendees at meetings of the Board of Statutory Auditors may be situated at various adjacent or remote locations attending by means of telecommunications, in accordance with the provisions of these By-laws with regard to the meetings of the administrative body.”

8) - *to acknowledge that the above resolutions passed are contingent upon their registration in the Register of Companies, pursuant to Article 2436 of the Civil Code, and will thus become effective contingent upon this event, i.e. only following said registration;*

9) - *to authorize the Chief Executive Officer to carry out the above resolutions passed and to proceed to the public disclosures thereof, with the possibility of introducing those changes that may be required, where needed, for the purposes of registration in the Register of Companies.”.*

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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