



**Report of the Board of Directors on item 1 on the agenda of the extraordinary session of the Shareholders' Meeting of Azimut Holding S.p.A. to be held on 24 April 2024.**

**Amendment of Art. 12 of the Articles of Association: procedures for conducting Shareholders' Meeting.**

*(drafted pursuant to Art. 72 of Consob Regulation no. 11971/99 and subsequent amendments and additions)*

Dear Shareholders,

You have been convened to discuss and resolve on the proposal to amend/supplement the Articles of Association.

In the remainder of this Report, prepared pursuant to Art. 72, paragraph 1 of Consob Regulation no. 11971/99, a comparison will be made between the current text of the Article of the Articles of Association affected by the proposed amendment submitted for your approval and the new text proposed for adoption.

**1. Introduction.**

At its meeting of 7 March 2024, the Board of Directors approved a proposal to the Shareholders' Meeting to amend the current text of the Articles of Association with regard to the procedures for conducting Shareholders' Meeting.

**2. Illustration of the proposed amendments to the Articles of Association and the underlying reasons.**

The proposed amendments to Art. 12 of the Articles of Association and the related reasons are summarised below.

Following the experience of four seasons of Meetings held under an emergency regime, managed with extensive use of telecommunication tools as an exception to the ordinary rules, it is believed that the holding of Meetings through the use of remote participation of Shareholders and/or by proxy to the Designated Representative constitutes an important process of innovation, destined to become established in the future of corporate practice.

The rapid technological evolution of telecommunication means, combined with the increasingly widespread availability of remote communication networks throughout the country, in fact offers the possibility of using a flexible and user-friendly method of managing Meetings, which does not hinder the full participation of members in the Meeting, facilitating their attendance.

The possibility of introducing in Articles of Association technological methods of participation in the Shareholders' Meeting and remote voting had already been introduced with the reform

of Company Law effected by Italian Legislative Decree no. 6 of 17 January 2003. Subsequently, the Shareholders' Directive (Directive 2007/36/EC of 11 July 2007) gave a new and decisive impetus to the process of renewing various procedural stages of Meetings in a technological key, leading to the rewriting of Art. 2370 of the Italian Civil Code, which currently provides for the right to intervene in Meetings by telecommunication means, or to vote by correspondence or electronically (novella introduced by Art. 5 of Italian Legislative Decree no. 27 of 27 January 2010, implementing the Shareholders' Directive). This intervention therefore made participation in Meetings by means of telecommunications legally equivalent to physical participation.

Subsequently, specific regulations were dictated for companies with shares listed on regulated markets: Art. 143-*bis* of the Issuers' Regulation, which implements Art. 127 of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance), establishes that the Articles of Association of such companies may provide for the use of electronic means in order to allow one or more of the following forms of participation in Meetings: a) real-time transmission of the Meeting; b) participation in the Meeting from another location by means of two-way real-time communication systems; c) exercising voting rights before the Meeting or during the Meeting, without the need to appoint a representative physically present at the Meeting. The rule adds, moreover, that the use of electronic means may only be conditional on the existence of requirements for the identification of persons entitled to vote and for the security of communications, proportionate to the achievement of these objectives.

Listed companies, therefore, while falling under the common regime dictated by the Italian Civil Code, are also subject to the special rules established by the secondary regulations, which are characterised by a greater degree of imperativeness with reference to the limits that may be introduced in the use of telecommunications systems in Shareholders' Meetings. This path of changing the characteristics of the Meeting procedure underwent a further sudden evolution with Art. 106 of the "Cura Italia" Decree (Italian Decree-Law no. 18 of 17 March 2020 on "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses connected to the epidemiological emergency from COVID-19", converted into law with amendments by Italian Law no. 27 of 24 April 2020), which expressly provided, *inter alia*, that: (i) the notice of call, also as an exception to the different provisions of the Articles of Association, may provide for the expression of the vote by electronic means or by correspondence and participation in Meetings through telecommunication means; (ii) companies may opt for Meetings to be conducted exclusively through telecommunication means that guarantee the identification of participants, their participation and the exercise of the right to vote; (iii) companies with listed shares may envisage that participation in Meetings is conducted exclusively through the Designated Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance to whom proxies or sub-delegations may also be conferred pursuant to Article 135-*novies* of the Consolidated Law on Finance.

In this context, notary doctrine has also intervened to provide operational guidance on the conduct of Meetings of corporate bodies by means of remote participation instruments, in particular with Notary Council of Milan Maxims nos. 187 and 200.

The temporary regulatory regime introduced by Art. 106 of the Cura Italia Decree was last extended until 31 December 2024 by Art. 11 of Italian Law no. 21 of 5 March 2024.

Lastly, the same Article introduced the new Article 135-*undecies*.1 into the Consolidated Law on Finance, which allows, where contemplated in the Articles of Association, that the Meetings of listed companies are held exclusively through the Designated Representative appointed by the company pursuant to Article 135-*undecies* of the Consolidated Law on Finance, effectively making permanent the provisions of Art. 106, paragraph 4 of the Cura Italia Decree.

This option, which was introduced on the basis of the operational experience gained during the term of Art. 106 of the Cura Italia Decree, takes into account the long-standing evolution of the Shareholders' decision-making model, which is essentially divided into three distinct moments in time: (i) the presentation by the Board of Directors of the proposed resolutions of the Shareholders' Meeting; (ii) the making available to the public of the reports and relevant documentation; (iii) the expression of the Shareholder's vote on the Board of Directors' proposals, accrued, especially for institutional investors, at a time prior to the Shareholders' Meeting as a result of the stewardship procedures and direct meetings with the company's management in application of the engagement policies.

The introduction of this procedure for conducting Shareholders' Meetings, in accordance with the provisions of the Shareholders' Directive, is accompanied by stringent guarantees to ensure the right to individually submit proposals for resolutions, ask questions and obtain answers from the company in such a manner and timeframe that the proposals submitted and the information provided can be taken into consideration by the Shareholders when issuing voting instructions to the Designated Representative.

In light of the above considerations and regulatory developments, as well as on the basis of the positive experience of the Azimut Holding S.p.A. Shareholders' Meetings held through the exclusive participation of the Designated Representative during the financial years from 2020 to 2023, the Board of Directors deems it appropriate to provide in the Articles of Association, as an alternative to physical attendance, the possibility of holding Shareholders' Meetings through telecommunication means or through the exclusive participation of the Designated Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance and of exercising voting rights by correspondence or electronically.

The amendments to the Articles of Association aimed at introducing these powers, which will be duly assessed from time to time by the Board of Directors when the Shareholders' Meeting is called, allow, also prospectively, the possibility of availing of a flexible Shareholders' Meeting procedure, aimed at fostering an informed participation of a greater number of Shareholders, without in any way undermining Shareholders' rights, guaranteed by the stringent primary and secondary applicable regulations and by the continuous strengthening of the Company's methods of dialogue with Shareholders, also in compliance with the Engagement Policy adopted.

On this occasion, the aforementioned Art. 12 of the Articles of Association was also partially reformulated to bring it more in line with the provisions of Article 2369 of the Italian Civil Code concerning single call.

Below is a comparison of the current and proposed Articles of Association, with amendments highlighted in bold.

## ARTICLES OF ASSOCIATION

CURRENT TEXT	NEW TEXT
<p><b>Article 12)</b></p> <p>Calling of Meetings are made under the law with the publication of the notice containing the agenda on the website of the Company and according to the other methods provided by the law and regulations in force.</p> <p>The notice shall contain the date, time and place of the Meeting, the list of matters to be discussed and any other information required by the rules of law and regulations in force.</p> <p><del>The same notice may indicate the day, time and place for the second and third convocation, should the first and second convocation be cancelled.</del></p> <p><del>The Board of Directors also has the right to establish, indicating this in the call notice, that the majorities established by law shall apply directly to the Meeting which is held following the single call:</del></p> <p><del>— in the event of an Ordinary Shareholders' Meeting for calls subsequent to the first one;</del></p> <p><del>— in the event of an Extraordinary Shareholders' Meeting for calls subsequent to the second one.</del></p> <p>Lastly, the Board of Directors has the right <del>not to designate the person to whom the persons entitled to attend the Shareholders' Meeting may grant proxy to attend, stating this in the notice of call.</del></p>	<p><b>Article 12)</b></p> <p>Calling of Meetings are made under the law with the publication of the notice containing the agenda on the website of the Company and according to the other methods provided by the law and regulations in force.</p> <p>The notice shall contain the date, time and place of the Meeting, the list of matters to be discussed and any other information required by the rules of law and regulations in force.</p> <p>The majorities established by law <b>apply</b> to the Meeting <b>held</b> following the single call.</p> <p>Lastly, the Board of Directors has the right:</p> <p><b>a) to establish that participation in the Shareholders' Meeting may also take place by means of telecommunications, provided that the collegial method and the principles of good faith and equal treatment of Shareholders are respected, and in particular provided that (i) the Chair of the</b></p>

	<p><b>Shareholders' Meeting may ascertain the identity and legitimacy of those present, regulate the proceedings of the Meeting, and ascertain and proclaim the results of voting; (ii) the person taking the minutes may adequately perceive the Meeting events being recorded; (iii) those present may participate in the discussion and simultaneous voting on the items on the agenda;</b></p> <p><b>b) to establish, where permitted by law, that attendance at the Meeting shall take place exclusively by means of telecommunications, omitting the indication of the physical location of the Meeting in the call notice;</b></p> <p><b>c) to provide that the participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the Designated Representative appointed by the Company pursuant to Art. 135-undecies of Italian Legislative Decree no. 58/1998 or not to designate the aforementioned Designated Representative;</b></p> <p><b>d) to provide that the expression of votes shall also take place by correspondence or electronically; by announcing it in the call notice.</b></p>
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3. *Absence of the right of withdrawal.*

With reference to the proposed amendments to the Articles of Association, it is deemed that the conditions for the exercise of the right of withdrawal provided for by the applicable laws are not met, as the changes do not affect the substantial content of the Shareholder's participation or voting rights, but only affect their technique of exercise.

That being said, the Board of Directors submits the following proposed resolution for your approval:

"The Extraordinary Shareholders' Meeting:

RESOLVES

to introduce the power to hold Shareholders' Meetings by telecommunication means or through the exclusive intervention of the Designated Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance and to exercise the right to vote by correspondence or electronically, consequently amending Art. 12 of the Articles of Association according to the text contained in the Board of Directors' Report to Shareholders and conferring upon the Directors delegated for this purpose the broadest powers to execute, in compliance with the provisions of the law, the foregoing resolution, as well as to introduce in the present resolutions any amendments, deletions or additions that may be required by the Competent Authorities."

On behalf of the Board of Directors  
Chief Executive Officer  
Alessandro Zambotti