

RECORD No. 49358

FOLDER No. 14591

**MINUTES OF THE SHAREHOLDERS' MEETING**  
**ITALIAN REPUBLIC**

On the 24th day of April in the year two thousand and twenty-four.

24 April 2024

In Milan, at Piazza della Repubblica no. 28.

I, the undersigned, ANNA PELLEGRINO, Notary Public residing in Milan, registered with the Notary Board of Milan, proceeded with the drafting and signing of the minutes of the shareholders' meeting of the company:

'TESMEC SPA', with registered office in Milan, at Piazza Sant'Ambrogio no. 16, with share capital of €15,702,162.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, Economic and Administrative Index no. 1360673, held with my attendance on 18 April 2024 in Grassobbio, at Via Zanica no. 17/0.

These minutes were drawn up at the request of the company and, on its behalf, by the Chairman of the Board of Directors within the time frame required for the timely fulfilment of the compulsory filing and publication obligations laid down in Article 2375 of the Italian Civil Code.

The proceedings of the shareholders' meeting were as follows:

"On the eighteenth day of April in the year two thousand and twenty-four at 10.33 (ten thirty-three a.m.)

18 April 2024

In Grassobbio, at Via Zanica no. 17/0, the proceedings began of the shareholders' meeting in single call of the company 'TESMEC SPA', with registered office in Milan, at Piazza Sant'Ambrogio no. 16, with share capital of €15,702,162.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, Economic and Administrative Index no. 1360673.

Mr CACCIA DOMINIONI AMBROGIO, born in Morbegno on 27 August 1946, domiciled for the purposes of his office at Piazza Sant'Ambrogio no. 16, Milan, in his capacity as Chairman of the Board of Directors, agreed to chair the ordinary and extraordinary Shareholders' Meeting of Tesmec S.p.A. (hereinafter referred to as "Tesmec" or the "Company") pursuant to Article 10 of its Articles of Association.

The Chairman, pursuant to Article 10 of the Articles of Association, appointed Anna Pellegrino, present at the venue where the meeting had been called, to draw up the minutes of the Ordinary Shareholders' Meeting, not necessarily simultaneously, pursuant to Article 2375(3) of the Italian Civil Code and pursuant to Article 106(2) (2) of Italian Decree Law no. 18 of 17 March 2020, recently extended by Decree Law no. 215 of 30 December 2023, converted into Italian Law no. 18 of 23 February 2024, and, with the approval of the Shareholders' Meeting, also invited the Notary Public to act as Secretary for

**Registered in Milan  
Provincial Directorate I  
on 29 April 2024  
under no. 31498  
series 1T  
€356.00 collected  
of which €156.00  
for stamp duty**

this Shareholders' Meeting.

The Chairman then invited the Secretary to provide, on his behalf, the preliminary information and details of the meeting's proceedings.

The Secretary, after the nomination, informed the attendees that the agenda of the Shareholders' Meeting was as follows:

In the ordinary session

1. Approval of the financial statements as at 31 December 2023 and presentation of the Tesmec Group's consolidated financial statements and related reports, including the Consolidated Non-Financial Statement, allocation of profit for the period, related and consequent resolutions.

1.1 Approval of the financial statements at 31 December 2023 and the management report of the Board of Directors.

1.2 Allocation of the result for the financial year.

2. Resolutions regarding the report on the policy of remuneration and compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of CONSOB Regulation no. 11971/1999, related and consequent resolutions.

2.1 Binding vote on the remuneration policy for the 2024 financial year set out in the first section of the report;

2.2 Consultation on the second section of the report on compensation paid in or relating to the 2023 financial year.

3. Authorisation to purchase and dispose of treasury shares, related and consequent resolutions.

In the extraordinary session

1. Amendments to Article 5 and Article 9 of the Articles of Association to introduce the increased voting rights pursuant to Article 127-quinquies of Legislative Decree no. 58/1998, inherent and consequent resolutions.

2. Amendments to the 'Shareholders' Meeting' chapter of the Articles of Association, inherent and consequent resolutions.

The Secretary, first of all, informed the attendees that:

- the Company had decided to avail itself of the option established by Decree Law no. 18, of 17 March 2020, containing "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses connected to the COVID-19 health emergency," recently extended by Decree Law no. 215 of 30 December 2023, converted into Law no. 18 of 23 February 2024. This decision entails stipulating in the convocation notice, published on 15 March 2024, that participation in the Shareholders' Meeting shall occur exclusively through the designated representative as specified in Article 135-undecies of Legislative Decree no. 58/98 (the Consolidated Finance Act, or "TUF"). Access to the premises for the Shareholders' Meeting is thereby prohibited to Members or their delegates other than the aforementioned designated representative;

- the Company appointed Computershare S.p.A. - with registered office at Via Lorenzo Mascheroni no. 19, 20145 -

Milan (MI) - to represent the Shareholders pursuant to Article 135-undecies of the TUF and the provisions of the applicable legislation (the "Appointed Representative");

- according to what is permitted under the applicable regulations, the convocation notice stipulated that, contrary to Article 135-undecies(4) of the TUF, ordinary proxies or sub-proxies can also be granted to the Designated Representative pursuant to Article 135-novies of the TUF;

- the forms for granting proxies and voting instructions to the Appointed Representative were made available by the Company in the manner and within the time frames required by law;

- no procedures for postal votes or by electronic means were envisaged;

- the notice of call of this Shareholders' Meeting also envisaged that the directors, statutory auditors, representatives of the independent auditors, Notary Public, Appointed Representative and other persons allowed to attend the Shareholders' Meeting in accordance with the law and the Articles of Association, other than those with the right to vote, might attend the Shareholders' Meeting by means of remote connection systems that ensure the identification of the participants and their attendance, in compliance with the provisions in force and applicable, in the manner made known by the Company, to the persons mentioned above.

The Secretary then stated that the Appointed Representative of Computershare S.p.A. was taking part in the Shareholders' Meeting by audio connection through telecommunication means that guaranteed identification and participation, represented by

The Secretary reminded the attendees that Computershare S.p.A., in its capacity as Appointed Representative, had announced that it was not subject to any of the conditions of conflict of interest indicated by Article 135-decies of the TUF.

However, in the event of unforeseen circumstances or in case of an amendment or supplement to the proposals submitted to the Shareholders' Meeting, Computershare S.p.A. expressly stated that it does not intend to cast a vote other than that indicated in the voting instructions granted by the delegating parties. Pursuant to paragraph 3 of the aforementioned Article 135-undecies of the TUF, the shares for which the proxy was granted, partial or otherwise, to the Appointed Representative, will be calculated for forming the quorum of the Shareholders' Meeting, while the shares for which no voting instructions were issued regarding the proposals on the agenda will not be included for the purposes of calculating the majority and the shareholding required for the approval of the related resolutions.

With regard to the voting procedure, in consideration of the manner in which this Shareholders' Meeting was held, voting on the individual items on the agenda, including abstentions and those against, was be cast through a roll call by the Appointed

Representative.

All this being stated, the Secretary, on behalf of the Chairman, invited the Appointed Representative to acknowledge the proxies received.

The Appointed Representative then took the floor and declared:

- that 18 sub-proxies had been received from those entitled pursuant to Articles 135-novies and 135-undecies of the TUF for a total of 297,319,607 shares, equivalent to approximately 49.025411% of the Company's share capital;
- For the purpose of calculating the majority and the required share of capital for the approval of the proposed resolutions, it was confirmed that voting instructions had been obtained for all shares for which a proxy had been granted.

The Secretary took the floor again and, in relation to verifying the regular constitution of the Shareholders' Meeting and the legitimacy of the shareholders, on behalf of the Chairman, noted that:

- the legitimacy of the Shareholders represented by the Appointed Representative to attend the meeting had been ascertained, as well as the compliance of the proxies to the Appointed Representative with the current provisions of the law and of the Articles of Association, submitted by the same and filed in the company records;

- based on the prior submission of the specific communications made to the Company by the intermediaries to enable the entitled parties to attend this Shareholders' Meeting, as also envisaged in the notice of call published on 15 March 2024, in accordance with the procedures and the terms set forth in the provisions of the legislation in force, at 10.43 (ten forty-three a.m.), through a proxy granted to the Appointed Representative, 16 entitled parties were in attendance at the Shareholders' Meeting, representing 297,319,607 ordinary shares, corresponding to approximately 49.025411%, of the Company's share capital;

- in addition to the Appointed Representative, the following were attending the Shareholders' Meeting by audio connection through telecommunication means that guaranteed identification and participation, as permitted by the measures referred to above and the notice of call:

- i) representing the Board of Directors, in addition to the Chairman, the Directors:

Gianluca Bolelli (Deputy Chairman), Lucia Caccia Dominioni, Caterina Caccia Dominioni, Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Antongiulio Marti, Nicola Iorio and Guido Luigi Traversa;

- ii) representing the Board of Statutory Auditors, the Chairman Simone Cavalli and the Standing Auditors Laura Braga and Attilio Massimo Franco Marcozzi.

Given the above, the Secretary noted that the meeting was to take place by telecommunication means and that the audio

connection established was clear for all attendees and free from any interference.

Taking the floor, the Chairman stated that:

- a) he was able to ascertain the identity and legitimacy of the attendees and to regulate the proceedings of the meeting, as well as ascertain and announce the results of the votes;
- b) He was able to interact with the person taking the minutes;
- c) the attendees were able to participate in the discussions, interacting adequately with each other, with the Chairman and the Notary Public, as well as to vote simultaneously on the items on the agenda, as confirmed by the participants.

To this regard, he declared and certified that he had successfully ascertained the identity of the participants connected by audio in the manner indicated above and their entitlement to attend this Shareholders' Meeting.

The Secretary then spoke and, in the name and on behalf of the Chairman, also noted that:

- the Shareholders' Meeting had been properly convened by a notice published on 15 March 2024 on the Company's website and by the other means envisaged by the regulations in force;
- no request had been received from the entitled parties to add additional items to the agenda, nor draft resolutions on items already on the agenda, pursuant to Article 126-bis of the TUF;
- with regard to this Shareholders' Meeting, proxies had not been solicited, pursuant to Article 136 et. seq. of the TUF;
- the share capital subscribed and paid-up to date was €15,702,162.00, divided into 606,460,200 ordinary shares without nominal value and the Company's shares had been admitted to trading on Euronext Milan, STAR Segment, organised and managed by the Italian stock exchange Borsa Italiana S.p.A.;
- Tesmec held 4,711,879 treasury shares, accounting for 0.777% of the Company's share capital;
- the Company did not issue shares with special rights;
- the Company qualifies as an SME pursuant to Article 1(1)(w-quarter.1) of the TUF. Therefore, the relevant threshold for reporting significant equity investments, pursuant to Article 120(2) of the TUF, was equal to 5%, rather than 3%;
- given that, the Shareholders holding, directly or indirectly, more than 5% of the share capital subscribed and represented by shares with voting rights were as follows, based on the entries in the shareholders' register, communications made pursuant to Article 120 of the TUF, and other available information:
  - (i) TTC S.r.l., which held:
    - \* directly, 190,730,800 shares, accounting for 31.450% of the share capital;
    - \* indirectly, through Fi.Ind. S.p.A., 90,065,800 shares,

accounting for 14.851% of the share capital;

\* indirectly, through MTS - Officine Meccaniche di Precisione S.p.A., 3,116,878 shares, accounting for 0.514% of the share capital;

\* indirectly, through RX S.r.l., 6,054,201 shares, accounting for 0.998% of the share capital;

- the Company is not aware of the existence of shareholders' agreements on the share capital of Tesmec pursuant to Article 122 of the TUF.

With regard to the last point, the Secretary recalled that the voting right concerning shares for which the disclosure obligations envisaged by Articles 120 and 122 of the TUF and the related implementation regulations issued by Consob, concerning significant shareholdings and shareholders' agreements, respectively, could not be exercised.

She therefore invited the Appointed Representative to report, for those entitled to vote, any situations involving the exclusion or suspension of the right to vote pursuant to the provisions of the legislation in force.

The Designated Representative took the floor and declared that there were no reports of situations involving the exclusion or suspension of voting rights pursuant to the current legal provisions.

As no such statement was made in this regard, all Shareholders duly represented at the Shareholders' Meeting were entitled to vote.

The Secretary, in the name and on behalf of the Chairman, also announced that:

- with regard to the agenda, the obligations - including those concerning disclosure - provided for by the current laws and regulations in force had been duly met;

- the documentation relating to the items on the agenda of the Shareholders' Meeting, including the explanatory reports containing draft resolutions, was made available to the public within the terms provided by law at the administrative office in Grassobbio (BG), at Via Zanica 17/0 and on the website of the Italian stock exchange Borsa Italiana S.p.A., and also published in the eMarketStorage centralised storage mechanism, which can be consulted at the address [www.emarketstorage.it](http://www.emarketstorage.it) and on the Company's website [www.tesmec.com](http://www.tesmec.com), 'Shareholders' Meetings' section;

- in view of the staging of this Shareholders' Meeting, the documents relevant to the items on the agenda had been made available to the public.

The Chairman took the floor again, and since the documentation regarding all the items on the agenda had been subject to the publication obligations envisaged by the applicable regulations, requested that said documentation not be read at the meeting.

As no-one objected, the Secretary then also informed those

present that:

- participants who had to cut short their audio connection before the end of the work of the meeting were requested to give prompt notice;
- some Company employees and agents were admitted to the Shareholders' Meeting by means of remote connection systems to meet the technical and organisational requirements of the proceedings;
- an audio recording system was active for recording this Shareholders' Meeting;
- pursuant to Regulation (EU) 2016/679 and the national regulations in force on personal data protection, in order for the Shareholders' Meeting to take place, the personal data collected was processed and stored by the Company, in both computer and hard copies, for the smooth running of the Shareholders' Meeting and for the correct recording of the minutes, as well as for any and all respective corporate and legal requirements, as better specified in the brief made available to the interested parties;
- the list of those attending the Shareholders' Meeting by proxy through the Appointed Representative, with an indication of their shares and the specification of the delegating shareholder, as well as any parties voting as secured creditors, takers-in or beneficial owners will be enclosed with the minutes of this Shareholders' meeting;
- the list of shareholders who, by proxy through the Appointed Representative, voted for, voted against, abstained or issued no voting instructions, with the relative number of shares held, will be recorded in the minutes;
- lastly, the information prescribed by Annex 3E of the regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently supplemented and amended (the "Issuers' Regulation"), will be included in the minutes of this Shareholders' Meeting, or attached thereto, as an integral and substantial part.

The Chairman confirmed the communications and declarations made by the Secretary and therefore declared the Shareholders' Meeting regularly convened and quorate in single call, in an ordinary and extraordinary session, in accordance with the law and the Articles of Association and therefore able to resolve on the items on the agenda.

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Once the preliminary operations were completed, the Secretary, at the invitation of the Chairman, then moved on to deal with the first item on the ordinary agenda and, on his behalf, provided information of a procedural nature and read the proposals of the Board of Directors.

The Secretary read points 1, 1.1 and 1.2 of the agenda and reminded those present that Tesmec's draft financial statement as at 31 December 2023, the consolidated financial statement

of the Tesmec Group as at 31 December 2023, the management report, the report from the manager responsible for preparing the company's accounts, the Board of Statutory Auditors' report and the Independent Auditors' Report had been made available to the Shareholders at the registered offices and at the administrative office in Grassobbio, at Via Zanica no. 17/O, at the Italian stock exchange Borsa Italiana S.p.A., as well as on the company website at [www.tesmec.com](http://www.tesmec.com) and with the other methods prescribed by Consob within the time frames stipulated by the regulations in force.

The Secretary announced that, for the audit of the financial statements as of 31 December 2023, the Independent Auditors provided an unqualified opinion and took a total of 1,508 hours. For the audit of the consolidated financial statements as of 31 December 2023, including a summary examination of the financial statements of affiliated and subsidiary companies, they took a total of 562 hours. Additionally, for the abbreviated half-yearly consolidated financial statements, they took a total of 409 hours. The total fee invoiced to the Company, as approved by the Shareholders' Meeting, amounted to €178,000.00 (one hundred seventy-eight thousand point zero), exclusive of VAT, expenses, and Consob supervisory contributions.

The Chairman then spoke regarding the key data of the financial statements, providing a description of the main factors relating to operational performance and to the financial statements and the main events of the previous year, making reference to all of the documentation filed.

The Secretary then took the floor again.

The Shareholders' Meeting was therefore invited to approve Tesmec's financial statements at 31 December 2023, which closed with a profit of €3,359,702.22 (three million, three hundred and fifty-nine thousand, seven hundred and two point twenty-two).

In relation to the performance of the year, the Board of Directors proposed that the Shareholders' Meeting resolve to carry forward the profit for the year and allocate it to the legal reserve for €167,985.11 (one hundred and sixty-seven thousand, nine hundred and eighty-five point eleven).

In the view of the above, with regard to this point on the agenda, two separate votes were to be taken on the basis of the proposals set out below.

The Secretary read the first draft resolution regarding the first item on the ordinary agenda of that day's Shareholders' Meeting concerning the approval of the financial statements.

*"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,  
- having examined the Company's draft financial statements as at 31 December 2023 and the Board of Directors' report on operations, as well as the consolidated non-financial statement included therein and drafted pursuant to Italian Legislative*



Decree no. 254/2016;

- having examined the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of Italian Legislative Decree no. 58 of 24 February 1998;

- having examined the Independent Auditors' Report on the draft financial statements as at 31 December 2023;

resolved

- to approve the Company's financial statements as at 31 December 2023 and the Board of Directors' Report on operations;

- to grant the Chairman of the Board of Directors and Chief Executive Officer, with the right to sub-delegate, a mandate to carry out all activities relating to, resulting from or connected with the implementation of this resolution."

The Secretary read the second draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting concerning the allocation of the result of the financial year:

"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,

- having examined the financial statements of the Company at 31 December 2023 and the Board of Directors' report on operations, as well as the consolidated non-financial statement included therein and prepared pursuant to Italian Legislative Decree 254/2016;

- having examined the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of Italian Legislative Decree no. 58 of 24 February 1998;

- having examined the Independent Auditors' Report on the draft financial statements as at 31 December 2023;

resolved

- to carry forward the profit for the year of €3,359,702.22 (three million, three hundred and fifty-nine thousand, seven hundred and two point twenty-two) and allocate it to the legal reserve for €167,985.11 (one hundred and sixty-seven thousand, nine hundred and eighty-five point eleven);

- to grant the Chairman of the Board of Directors and Chief Executive Officer, with the right to sub-delegate, a mandate to carry out all activities relating to, resulting from or connected with the implementation of this resolution."

At this point, the Secretary put to the vote the first draft resolution regarding the first item on the ordinary agenda of that day's Shareholders' Meeting relating to the approval of the financial statements.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.00 (eleven a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared: 297,299,607 votes in favour, equal to 99.993273%

no votes against

no abstentions

20,000 votes, equal to 0.006727%, were not cast

The Chairman:

- declared the voting closed for the first draft resolution concerning the first item on the agenda of the ordinary session of that day's Shareholder's Meeting, which was approved by the majority;

- announced that the details of this and subsequent votes would be appended to the minutes of the Meeting.

At this point, the Secretary put to the vote the second draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting relating to the allocation of the result of the financial year.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.02 (two minutes past eleven a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared: 297,299,607 votes in favour, equal to 99.993273%

no votes against

no abstentions

20,000 votes, equal to 0.006727%, were not cast

The Chairman declared the voting closed for the second draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting, which was approved by a majority.

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The Chairman moved on to discuss the second item on the agenda of the ordinary session and invited the Secretary to provide, on his behalf, procedural information and to read the proposals from the Board of Directors.

The Secretary read points 2, 2.1 and 2.2 on the agenda and reminded those present that pursuant to Article 123-ter of the TUF, that day's Shareholders' Meeting had been convened to resolve on the policy on remuneration and compensation paid to members of the Board of Directors and supervisory bodies, general managers and executives with strategic responsibilities in the Company (the "Report"). The Report was prepared in accordance with Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation and was prepared in accordance with Annex 3A, Schedules 7-bis and 7-ter, of the Issuers' Regulation.

Pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation, the aforementioned Report is structured into two sections.

The first section provides a clear and comprehensible illustration of the Company's policy on the remuneration of the

members of the Boards of Directors and supervisory bodies, of general managers and of executives with strategic responsibilities with reference at least to the following financial year, as well as the procedures used for the adoption and implementation of this policy. The remuneration policy set out in this section, pursuant to Article 123-ter(3-bis) and (3-ter) of the TUF, is subject to the binding vote of the Ordinary Shareholders' Meeting.

On the other hand, the second section of the report, must in a clear and comprehensible manner and, by name for members of the board of directors, supervisory bodies and general managers and in aggregate form for executives with strategic responsibilities, must (i) provide an adequate representation of each items forming the remuneration, including the salaries envisaged in case of termination of the office or termination of the employer-employee relationship, pointing out consistency with the Company's policy on matters of remuneration regarding the financial year under review; (ii) show in detail the remuneration paid in the financial year under review for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the remuneration mentioned above that refer to activities carried out in financial years prior to the one under review and also pointing out remuneration to be paid in one or more subsequent financial years with regard to the activity carried out in the financial year under review; (iii) explain how the Company took account of the vote cast the previous year on the second section of the report. This section, pursuant to Article 123-ter(6) of the TUF is subject only to the advisory and non-binding vote of the Ordinary Shareholders' Meeting, which was required to vote for or against it. Finally, any shareholdings held by subjects mentioned above in the Company and in the companies controlled by it are indicated in the Report.

She also reiterated the fact that this Report was approved by the Board of Directors on 8 March 2024 and had been made available to the public at the registered offices, on the Company's website and with the other methods established by the Consob Regulation at least twenty-one days prior to that day's Shareholders' Meeting.

The Secretary gave notice that, in the light of the above, with regard to this item on the agenda, two separate votes were to be held on the basis of the proposals set out below.

The Secretary read the first draft resolution with regard to the second item on the ordinary agenda of that day's Shareholders' Meeting regarding the binding vote on the policy on matters of remuneration with respect to the 2024 set financial year out in the first section of the report:

*"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,  
- having examined the first section of the 'Report on the policy of remuneration and compensation paid' set forth in Article*

123-ter(3) of Italian Legislative Decree no. 58 of 24 February 1998, prepared by the Board of Directors on the proposal of the Remuneration and Appointments Committee, regarding the illustration of the Company's policy on the remuneration of members of the administration and control bodies, the general manager and the executives with strategic responsibilities with reference to the year 2024, as well as the procedures used for the adoption and implementation of said policy;

- considering that the first section of the report on the policy on remuneration and compensation paid and the remuneration policy described therein conform to the law and regulatory provisions applicable to the remuneration of the members of administration and control bodies, the general manager and the executives with strategic responsibilities; and

- having considered that the report on remuneration policy and compensation paid had been made available to the public in the manner and time frame envisaged by the regulations in force,

resolved

to approve, pursuant to and in accordance with the provisions of Article 123-ter(3-bis) and (3-ter), of the TUF, the policy on remuneration described in the first section of the 'Policy on remuneration and compensation paid', prepared by the Company's Board of Directors on 8 March 2024".

The Secretary also read the second draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting relating to the consultation on the second section of the report on compensation paid in or relating to the financial year 2023:

"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,

- having examined the second section of the 'Report on the policy on remuneration and compensation paid' envisaged by Article 123-ter(4) of the TUF prepared by the Board of Directors on the proposal of the Remuneration and Appointments Committee, regarding the indication of the fees paid to members of the administration and control bodies, to the general manager and to the executives with strategic responsibilities in the year 2023 or relating to it.

- considering that the second section of the report on the policy on remuneration and compensation paid conforms to the law and regulatory provisions applicable to the remuneration of the members of administration and control bodies, the general manager and the executives with strategic responsibilities; and

- having considered that the report on remuneration policy and compensation paid had been made available to the public in the manner and time frame envisaged by the regulations in force,

resolved

in favour, pursuant to and for the purposes of Article 123-ter(6) of the TUF, of the second section of the "Report on the policy on remuneration and compensation paid," provided by the Company's Board of Directors on 8 March 2024."

The Secretary put to the vote the first draft resolution with regard to the second item on the ordinary agenda of that day's Shareholders' Meeting relating to the binding vote on the remuneration policy concerning the financial year 2024 set out in the first section of the report.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.09 (nine minutes past eleven a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared:

290,867,678 votes in favour, equal to 97.829969%

6,431,929 votes against, equal to 2.163305%

no abstentions

20,000 votes, equal to 0.006727%, were not cast

The Chairman declared the voting closed for the first draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority.

The Secretary put to the vote the second draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting relating to the consultation on the second section on compensation paid in or relating to the financial year 2023.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.11 (eleven minutes past eleven a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared:

297,299,607 votes in favour, equal to 99.993273%

no votes against

no abstentions

20,000 votes, equal to 0.006727%, were not cast

The Chairman declared the voting closed for the second draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority.

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The Chairman moved on to discuss the third item on the agenda of the ordinary session and invited the Secretary to provide, on his behalf, procedural information and to read the proposals from the Board of Directors.

The Secretary read the third item on the agenda and recalled that the report drawn-up pursuant to and in accordance with Article 73 and Annex 3, Schedule No. 4 of the Issuers' Regulations had been made available to the public at the company's office, on its website and by other methods

established by Consob Regulation and with the agreement of the Shareholders' Meeting the full reading was omitted. On that date, the Company held 4,711,879 treasury shares, accounting for 0.777% of the share capital.

She explained that the Board of Directors would therefore adopt the resolutions regarding the implementation of the programme of acquisitions and disposal of treasury shares in compliance with the regulations in force at various times, as envisaged in the proposal under this resolution.

The Secretary read the draft resolution regarding the third item on the ordinary agenda of that day's Shareholders' Meeting: *"The Ordinary Shareholders' Meeting of Tesmec S.p.A., having examined the Board of Directors' Report; and*

*acknowledged*

*that, should the resolution indicated below be approved, with the favourable vote of the majority of shareholders of Tesmec S.p.A., present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, including jointly, the majority stake, including a relative majority, provided it is more than 10 per cent (i.e. TTC S.r.l. and Fi.Ind. S.p.A.) the exemption set out in the combined provisions of Article 106(1), (1-bis), (1-ter), as far as applicable, and (3)(b) of the TUF and Article 44-bis(2) of the Issuers' Regulation will apply to TTC S.r.l. and Fi.Ind. S.p.A.;*

*resolved*

*1. to revoke, with effect from the date of approval of this resolution, the previously approved authorisation for the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 20 April 2023;*

*2. to grant the Board of Directors, with the power of sub-delegation, to acquire and dispose of, including through subsidiary companies and in one or more stages, up to a maximum of ordinary shares of the Company without nominal value, accounting for 10% (ten per cent) of the current share capital, in consideration of the treasury shares held by the Company and companies controlled by it, within the limits and for the pursuit of the purposes laid down by the explanatory report of the Board of Directors and in compliance with the applicable legal and regulatory provisions and accepted market practices, where applicable, for a maximum period of 18 months from the date of this resolution. Treasury shares will be acquired automatically within the limits of distributable profits and available reserves resulting from the latest financial statements duly approved by the Company or by the subsidiary that intends to carry out the purchase.*

*Acquisitions and disposals must be carried out with the following methods:*

*(i) the acquisitions must be carried out, including through subsidiary companies, in compliance with the provisions of Articles 2357 et seq. of the Italian Civil Code, Article 132*

*of the TUF (taking account of the specific exemption referred to in the respective paragraph 3 of said article), Article 144-bis of the Issuers' Regulation and any other applicable regulations, including those referred to by Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as accepted market practices recognised by Consob in effect at the time, where applicable, according to operating methods laid down in the market organisation and management regulations, in order to ensure parity of treatment between shareholders as established by Article 132 of the TUF, and must be concluded at a price that does not exceed whichever is the higher between the price of the last independent transaction and the price of the highest independent offer at the places of trading where the acquisition was made, with it being understood that the acquisitions must be carried out at a price that no more than 10% (ten per cent) lower or higher than the reference price recorded by the security during the trading session preceding each individual transaction;*

*(ii) the acts of disposal of the treasury shares held in the portfolio by the Company following acquisitions made on the basis of previous authorisations, as well as the shares that would be acquired with regard to authorisations granted herein, were to be made, without time limit, in one or more stages, even before having exhausted the quantity of treasury shares that can be acquired, in the ways deemed appropriate in the interest of the Company and, in any case, in compliance with the applicable regulations, accepted market practices current at the time, where applicable, and the regulations issued by the Italian Stock Exchange, Borsa Italiana. Using the methods specified below:*

*- at a price established at the time by the Board of Directors in relation to criteria of appropriateness, with it remaining understood that this price must optimise the economic effects on the Company, where the stock is allocated (i) to serve incentive plans (according to the methods and time frames indicated in the regulations of such plans) in the event of the exercising by the respective beneficiaries of the options for acquisitions of shares granted to them; (ii) to serve the issue of debt instruments that are convertible into equity instruments or incentive plans for the exercising by the respective beneficiaries of the options for the purchase of shares granted to them; (iii) to allow the use of treasury shares as part of transactions connected to the current management and industrial or financial projects consistent with the strategic policies that the Company intends to pursue or other extraordinary transactions of interest to the Company, with respect to which opportunities arise for trading, exchange, underwriting, transferring or otherwise disposing of the shares; (iv) to carry out operations to support market liquidity in order to facilitate the proper conducting of*



trading and avoid price movements that are not in line with market trends; and (v) to seize market opportunities including through the purchase and resale of shares whenever appropriate, both on the market and (as regards the sale) on OTC markets or even outside the market, provided they are conducted under market conditions;

- at a price that is no more than 10% (ten per cent) lower or higher than the reference price recorded by the stock in the Borsa session preceding each individual transaction for subsequent purchase and sale transactions.

(iii) the maximum number of treasury shares that could be acquired daily would be no more than 25% (twenty-five per cent) of the average daily volume of 'Tescmec' shares traded on the market.

3. To confer to the Chairman and Chief Executive Officer all the necessary and broadest powers to execute the resolutions adopted and perform all the necessary tasks for implementing them, including through special attorneys, in compliance with the applicable provisions in force and periodically issued by the competent authorities".

The Secretary put to the vote the draft resolution regarding the third item on the ordinary agenda of that day's Shareholders' Meeting regarding the authorisation and acquisition and disposal of treasury shares.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.18 (eleven eighteen a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared: 297,299,607 votes in favour, equal to 99.993273%

no votes against

no abstentions

20,000 votes, equal to 0.006727%, were not cast

The Chairman declared the voting closed for the third item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority.

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The Chairman then moved on to the discussion of the first item on the agenda of the extraordinary session and asked the Secretary to provide, on his behalf, procedural information and to read the proposals from the Board of Directors.

The Secretary read the first item on the agenda of the extraordinary session.

She reminded the attendees that Article 127-quinquies of Italian Legislative Decree no. 58/1998 (the Consolidated Finance Act, or "TUF") lays down the possibility for companies with listed shares on a regulated market, through a specific amendment to their Articles of Association, to assign an



increased vote of "up to a maximum of two votes, for each share owned by the same party for a continuous period of not less than twenty-four months from the date of registration" in a special list kept by the company.

In view of the above, the Board of Directors therefore proposed to introduce the increase in voting rights, pursuant to Article 127-quinquies of the TUF, and, therefore, to amend the Articles of Association according to the terms and methods better detailed in the explanatory report published on 15 March 2024. In particular, the Board of Directors considered it appropriate to make full use of the option granted by Article 127-quinquies(1) of the TUF to set the maximum limit of the increase at two votes for each share, deeming this suitable to ensure that the increase actually and effectively rewards the shareholders who intend to make use of it. Similarly, with regard to the minimum period of ownership of the shares suitable for determining the increase in voting rights, the Board of Directors considered it appropriate to propose that the increase in voting rights be acquired at the end of the minimum period of 24 (twenty-four) months stipulated by law, deeming this consistent with the objective of ensuring stable and long-lasting investments in the Company.

The Secretary read the draft resolution regarding the first item on the ordinary agenda of that day's Shareholders' Meeting: "The Extraordinary Shareholders' Meeting of Tesmec S.p.A.:

- having examined the explanatory report of the Board of Directors with reference to the first item on the agenda of the extraordinary session (the "Report") and shared the reasons for the proposals contained therein;

resolved

1. to amend Articles 5 and 9 of the Company's Articles of Association and to approve the new text as illustrated in the Board of Directors' Report;

2) to grant the Chairman of the Board of Directors and Chief Executive Officer all the broadest powers, in compliance with the provisions of the law, with the right to sub-delegate, for the complete execution of the above decision, with any and all powers necessary and appropriate for this purpose, with none excluded or excepted, and to fulfil the necessary formalities, including the registration of the resolution in the Register of Companies, so that the adopted resolution obtains the legal approvals, with the right to introduce any amendments, non-substantial additions or deletions necessary for the purpose, including at the time of registration, and in general to do everything necessary for the complete execution of the resolution (including in order to fulfil any formality, deed, filing of requests or documents, requested by the competent Market Supervisory Authorities and/or the applicable legal or regulatory provisions); and

3. to grant a mandate to the Board of Directors, with the

right to delegate, for the possible adoption of a regulation for the management of the special list pursuant to Article 143-quater of the Issuers' Regulation, which governs the procedures for registration, maintenance and updating in compliance with the applicable regulations and in any case such as to ensure the timely exchange of information between shareholders, issuer and intermediaries and for the appointment of the person in charge of the keeping the Special List."

At this point, the Secretary put to the vote the draft resolution on the first item on the agenda of the extraordinary session of today's Shareholders' Meeting relating to the amendments to Article 5 and Article 9 of the Articles of Association for the purpose of introducing the increase in voting pursuant to Article 127-quinquies of Legislative Decree no. 58/1998.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.23 (eleven twenty-three a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions.

The Appointed Representative then took the floor and declared:  
289,967,678 votes in favour, equal to 97.527264%

7,351,929 votes against, equal to 2.472736%

no abstentions

no one failed to vote

The Chairman declared the voting closed for the first item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority.

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The Chairman then moved on to discuss the second item on the agenda of the extraordinary session and invited the Secretary to provide, on his behalf, procedural information and to read the proposals from the Board of Directors.

The Secretary read the second item on the agenda of the extraordinary session.

The proposed amendments to the Tesmec Articles of Association take into account the contents of the draft law on "Measures to support the competitiveness of capital and mandate to the Government for the organic reform of the provisions on capital markets contained in the consolidated act in compliance with Legislative Decree no. 58 of 24 February 1998, and the provisions on joint-stock companies contained in the Italian Civil Code also applicable to issuers" (the "Capital Bill"), definitively approved on 27 February 2024 by the Senate of the Republic and published in the Official Gazette on 12 March 2024. In particular, through the introduction of Article 135-undecies(1) of the TUF, the possibility is introduced of making permanent the provisions initially issued in the context of the COVID-19 health emergency, which provide for the option, for

listed companies and for companies admitted to trading on a multilateral trading system, to establish that participation and voting rights in Shareholders' Meetings for those entitled to do so shall be exercised exclusively through delegation (or sub-delegation) to a Designated Representative, provided that the Articles of Association expressly allow this.

With the amendments to the Shareholders' Meeting provisions within the Articles of Association (and in particular to Articles 6, 8 and 10), it is therefore proposed to introduce the right for Tesmec to designate the person envisaged by Article 135-undecies of the TUF, the Designated Representative, to whom the shareholders may grant a mandate to participate in the Shareholders' Meeting and to establish - if permitted by law and/or by the pro tempore regulations in force - that participation and voting rights in Shareholders' Meetings for those entitled to do so shall be exercised exclusively through delegation (or sub-delegation) to a Designated Representative. The provision is accompanied by the further specification whereby, if the Company opts for participation in the Shareholders' Meeting exclusively through the Designated Representative, the participation of eligible parties in the Shareholders' Meeting may also, or exclusively, take place through suitable means of telecommunication, without the requirement for the Chairman, Secretary, and/or Notary Public to be in the same location.

The Secretary read the draft resolution regarding the second item on the ordinary agenda of that day's extraordinary Shareholders' Meeting.

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

- having examined the explanatory report of the Board of Directors with reference to the second item on the agenda of the extraordinary session (the "Report") and shared the reasons for the proposals contained therein,

resolved

- 1) to amend Articles 6, 8 and 10 of the Articles of Association and to approve the new text as illustrated in the Board of Directors' Report; and
- 2) to grant the Chairman of the Board of Directors and Chief Executive Officer all the broadest powers, in compliance with the provisions of the law, with the right to sub-delegate, for the complete execution of the above decision, with any and all powers necessary and appropriate for this purpose, with none excluded or excepted, and to fulfil the necessary formalities, including the registration of the resolution in the Register of Companies, so that the adopted resolution obtains the legal approvals, with the right to introduce any amendments, non-substantial additions or deletions necessary for the purpose, including at the time of registration, and in general to do everything necessary for the complete execution of the resolution (including in order to fulfil any formality, deed,

filing of requests or documents, requested by the competent Market Supervisory Authorities and/or the applicable legal or regulatory provisions)."

At this point, the Secretary put to a vote the draft resolution regarding the second item on the agenda of the extraordinary session of today's Shareholders' Meeting, concerning amendments to the 'Shareholders' Meeting' section of the Company's Articles of Association.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.28 (eleven twenty-eight a.m.), she opened the voting and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared:

289,967,678 votes in favour, equal to 97.527264%

7,351,929 votes against, equal to 2.472736%

no abstentions

no one failed to vote

The Chairman declared the vote closed for the second item on the agenda of the extraordinary session of today's Shareholders' Meeting, which was approved by a majority.

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Since the matters on the agenda had been dealt with, the Chairman thanked everyone taking part and declared the Shareholders' Meeting concluded at 11.29 (eleven twenty-nine a.m.).

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Attached hereto:

- under letter 'A', the list of the attendees in a single file with the details of the votes;
- under letter 'B', the Explanatory Report of the Board of Directors.
- under letter 'C', the Articles of Association.

These minutes were signed by me, the Notary Public, together with the annexes, at 9.20 (nine twenty a.m.) today.

They are comprised of eleven sheets, partly typed and partly handwritten by myself and by a person I trust.

Signed ANNA PELLEGRINO