

Explanatory report of the Board of Directors prepared pursuant to article 125-ter of Legislative Decree no. 58 of February 24, 1998 (Consolidated Law on Finance or “TUF”), of articles 72 and 84-ter of Consob Regulation no. 11971 of May 14, 1999 (the “Issuers’ Regulation”), in compliance with schedule no. 3 of annex 3A of said Regulation, on the first item on the agenda of the extraordinary part of the Sesa S.p.A. Shareholders’ Meeting convened for August 28 and August 29, 2024, on first and second call respectively:

1. Amendments to Articles 11, 12, 19, and 23 of the Articles of Association: proposal to hold Shareholders’ Meetings and meetings of the Board of Directors and the Management Control Committee exclusively online; amendment to art. 12 of the Articles of Association: proposal to introduce the possibility of holding Shareholders’ Meetings with exclusive participation of the appointed representative; further amendments to articles 17 and 23 of the Articles of Association; deletion of art. 29 of the Articles of Association. Pertinent and consequent resolutions.

Dear Shareholders,

this report is prepared pursuant to art. 125-ter of Legislative Decree 58/1998, as subsequently amended and supplemented (“TUF”) and articles 72, paragraph 1-bis, and 84-ter of the issuers’ regulation adopted by resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (“**Issuers’ Regulation**”) and in accordance with the model set forth in Schedule 3 of Annex 3A to the Issuers’ Regulation.

The Board of Directors has convened an Extraordinary Shareholders’ Meeting to submit for your approval:

- (i) the proposal to amend articles 11, 12, 19 and 23 of the Articles of Association, with reference to the possibility of holding Ordinary and Extraordinary Shareholders’ Meetings, as well as the meetings of the Board of Directors and the Management Control Committee exclusively online;
- (ii) the proposal to amend art. 12 of the Articles of Association, with reference to the possibility of using the appointed representative as the exclusive method of intervention and exercise of voting rights at the Shareholders’ Meeting, pursuant to art. 135-*undecies*.1 TUF;
- (iii) the proposal to amend Articles 17 and 23 of the Articles of Association in order to incorporate the change of name of the code of conduct adopted by Borsa Italiana S.p.A.;
- (iv) the proposal to eliminate art. 29 of the Articles of Association, headed “*Provisions of the Articles of Association introduced by the Shareholders’ Meeting convened on first call on January 27, 2021 and on second call on January 28, 2021*”.

1. Reasons for the proposed amendments to the Articles of Association.

1.1 Conduct of the Shareholders’ Meeting and meetings of the Board of Directors and the Management Control Committee exclusively online.

Based on and in application of the recent and well-established notarial guidelines on this matter ¹, the proposals in question have the obvious purpose of ensuring maximum flexibility in relation to the manner in which the Company's Shareholders' Meetings, as well as the meetings of the Board of Directors and the Management Control Committee, are held, granting the authority to include indication in the letters convening said meetings of the possibility to hold the meetings exclusively online (omitting, therefore, indication of the physical location in which the meeting is to be held).

With particular reference to the application of these methods of intervention with regard to the Shareholders' Meetings, the aforementioned proposal is also linked to that of introducing the possibility of using the appointed representative as the exclusive method of intervention and voting at the Shareholders' Meeting pursuant to art. 135-*undecies*.1 of the TUF. It is in fact thought that participation in the Shareholders' Meetings exclusively online, is well suited to the scenario in which the meeting is attended by a limited number of individuals, as is the case of intervention solely through the appointed representative pursuant to art. 135-*undecies*.1 of the TUF.

Having clarified this, again with a view to flexibility, it is also deemed appropriate to proceed with the elimination of the reference to the need for the Chairman and the person taking the minutes to be present in the same place if the Shareholders' Meetings or meetings of the Board of Directors or of the Management Control Committee are held online. Such joint presence was originally considered necessary because it simplified the simultaneous preparation of the minutes of the meeting, signed by both the Chairman and the person taking the minutes (or only by the latter in the case of minutes taken in public form). However, as it has now become well-established that, in the case of meetings held online, the minutes may be drawn up and signed sometime after the meeting, there is no longer any reason to maintain this clarification.

1.2 Participation in the Shareholders' Meeting exclusively through the appointed representative.

Article 11 of Law no. 21 of March 5, 2024 (“**Capital Law**”), on participation in shareholders' meetings of listed companies, introduced the new art. 135-*undecies*.1, TUF, which envisages the possibility (so-called opt-in), by means of a specific clause in the Articles of Association, that “*participation in shareholders' meetings and the exercise of voting rights shall take place exclusively through the representative appointed by the company pursuant to Article 135-undecies*”.

As far as is of most interest here, the new art. 135-*undecies*.1 TUF envisages that: (i) the exclusively appointed representative may also be granted proxies or sub- proxies pursuant to art. 135-*novies*, as an exception to art. 135-*undecies*, paragraph 4, TUF; (ii) notwithstanding the provisions of art. 126-*bis* TUF, shareholders are not granted the power to submit proposals for resolution directly to the shareholders' meeting;

(iii) those with voting rights may individually submit proposals for resolution on items on the agenda or proposals the submission of which is otherwise permitted by law

¹ Reference is made, in particular, to Rule no. 187 "Online participation in the Shareholders' Meeting" of March 11, 2020 and Rule no. 200 "Clauses in the Articles of Association legitimising the convening of Shareholders' Meetings exclusively online" of November 23, 2021 of the Council of Notaries of Milan, and to the Study of the Business Commission of the National Council of Notaries no. 41/2023, “The remote shareholders' meeting”.

by the fifteenth day preceding the shareholders' meeting held on first or single call; (iv) the proposals shall be published on the company's website within two days following the expiry of the deadline; (v) the right to submit individual resolution proposals is subject to receipt by the company of the notice envisaged in art. 83-*sexies* TUF; (vi) the right to ask questions is exercised only prior to the shareholders' meeting, under the terms envisaged by art. 127-*ter* TUF, and the company shall reply at least three days before the meeting.

As is well known, this provision is the result of the consolidation of the emergency legislation (and, in particular, of art. 106 of Decree-Law no. 18 of March 17, 2020, converted with amendments by Law no. 27 of April 24, 2020), which, during the Covid pandemic (the final term of which was subsequently extended by various regulatory provisions and, as of today, will expire on December 31, 2024), granted all listed companies the possibility, also as an exception to the provisions of the Articles of Association, to allow those entitled to attend the Shareholders' Meeting to do so “*exclusively through the appointed representative pursuant to art. 135-undecies of Legislative Decree no. 58 of February 24, 1998*”.

Having clarified the above, the Board deems it appropriate for the Company to exercise the right envisaged by the Capital Law and to introduce the possibility of making exclusive use of the appointed representative in its Articles of Association as an alternative way of participating in and voting at the Shareholders' Meeting. This, also following the positive experience recorded in the Shareholders' Meetings of August 28, 2020, January 27, 2021, and August 26, 2021, especially in terms of simplifying the organisational burden of the meeting, reducing costs, speeding up the identification of participants and, in general, the conduct of the Shareholders' Meetings.

1.3 Proposed amendment of articles 17 and 23 of the Articles of Association.

The amendments of articles 17 and 23 of the Articles of Association are aimed at incorporating the new name of the code of conduct adopted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

1.4 Elimination of art. 29 of the Articles of Association.

Art. 29 of the Articles of Association, headed “*Provisions of the Articles of Association introduced by the Shareholders' Meeting convened on first call on January 27, 2021 and on second call on January 28, 2021*”, establishes the date from which the amendments to the Articles of Association relating to the one-tier system of administration and control became effective.

The proposed elimination under consideration is justified because the aforementioned provision ceased to apply following the Shareholders' Meeting of August 28, 2022, after which the amendments to the Articles of Association concerning the one-tier administration and control system were fully implemented.

2. Comparison of the current and proposed wording of the article for which amendment is proposed.

| <i>Current wording</i> | <i>Proposed wording</i> |
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| <p align="center">Article 11.) Convening</p> <p>The Shareholders' Meeting is convened within the terms indicated by the law and regulations in force at the time, via notification to be published on the Company website, and with the methods envisaged by the law and regulations in force at the time.</p> | <p align="center">Article 11.) Convening</p> <p align="center">[unchanged]</p> |
| <p>In the notification convening the Shareholders' Meeting, there may be a second date for a further call, in case the previous Shareholders' Meeting does not result legally valid. If the date for second or further Shareholders' Meetings is not indicated in the notification, they will take place within thirty days of the date indicated in the letter convening the first Shareholders' Meeting.</p> | [unchanged] |
| <p>The Shareholders' Meeting may also be convened outside the Municipality where the registered office is located, as long as it is held within Italy.</p> | <p>The Shareholders' Meeting may also be convened outside the Municipality where the registered office is located, as long as it is held within Italy, <u>with the exception of the provisions of art. 12 paragraph 2 of the Articles of Association.</u></p> |
| <p>The ordinary Shareholders' Meeting to approve the financial statements must be convened within 120 days of the end of the financial year, in the cases envisaged by art. 2364, par. 2, of the Italian Civil Code, and as long as it is allowed by law, within 180 days of the end of the financial year. Even when it is not formally convened, the meeting is considered validly formed if the legal requirements are met.</p> | [unchanged] |

| <i>Current wording</i> | <i>Proposed wording</i> |
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| <p align="center">Art. 12.) Participation and voting</p> <p>All those with voting rights are entitled to take part in the Shareholders' Meeting.</p> | <p align="center">Article 12.) Participation and voting</p> <p align="center">[unchanged]</p> |

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| <p>Legitimation to take part in the Shareholders' Meeting and to exercise the voting right is certified by a communication to the Company by the intermediary assigned the task of keeping the accounts in compliance with the law, on the basis of the evidence of the relative bookkeeping entries at the end of the business day of the seventh open day on the market prior to the date set for the Shareholders' Meeting, received by the Company within the terms of the law. To this end, the date of the first call is considered, as long as the dates of further calls are indicated in the single notification; otherwise the date of each call will be considered.</p> | <p>[unchanged]</p> |
| <p>Both ordinary and extraordinary shareholders' meeting can be held with interventions from several places, adjacent or remote, connected by video or audio, as long as the joint method and the principles of good faith and equal treatment of the shareholders are respected, and particularly on condition that: (a) it is possible for the chairman of the Shareholders' Meeting, through his office as chairman, to ascertain the identity and entitlement of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (b) it is possible for the person taking the minutes must be allowed to adequately perceive the events of the shareholders' meeting in question; (c) those present are able to participate in the discussion and simultaneously vote on the items on the agenda. The meeting is deemed to be held in the place where the chairman and the person taking the minutes are located together.</p> | <p><u>The letter convening the meeting may state that the Shareholders' Meeting be held (i) also or (ii) exclusively online, in the manner and within the limits established by the applicable regulatory provisions in force at the time, omitting, in this case (ii), the indication of the physical location in which the meeting is to be held).</u> Both ordinary and extraordinary shareholders' meeting can be held with interventions from several places, adjacent or remote, connected by video or audio; <u>All of the above</u> as long as the joint method and the principles of good faith and equal treatment of the shareholders are respected, and particularly on condition that: (a) it is possible for the chairman of the Shareholders' Meeting, through his office as chairman, to ascertain the identity and entitlement of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (b) it is possible for the person taking the minutes must be allowed to adequately perceive the events of the shareholders' meeting in question; (c) those present are able to participate in the discussion and simultaneously vote on the items on the agenda. The meeting is deemed to be held in the place where the chairman and the person taking the minutes are located together.</p> |
| <p>If stated in the letter convening the Shareholders' Meeting, those entitled to vote may participate in the Shareholders' Meeting online and</p> | <p>If stated in the letter convening the Shareholders' Meeting, those entitled to vote may participate in the Shareholders' Meeting online and</p> |

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| exercise their right to vote by post or online in accordance with the applicable regulatory provisions. | exercise their right to vote it by post or online in accordance with the applicable regulatory provisions. |
| Those who are entitled to vote may appoint representatives by mandate in compliance with the law. The electronic notification of the mandate may be carried out using the methods indicated in the call, via certified e-mail to the address indicated in the notification or using a special section of the Company website. | [unchanged] |
| The Company is entitled to designate a subject to whom the shareholders may grant mandate for representation at the Shareholders' Meeting in compliance with article 135- <i>undecies</i> of the TUF, indicating this in the letter convening the Shareholders' Meeting. | The Company is entitled to designate a subject to whom the shareholders' may grant mandate for representation at the Shareholders' Meeting in compliance with art. 135- <i>undecies</i> TUF; indicating this in the letter convening the Shareholders' Meeting. <u>The Shareholders' Meeting, both ordinary and extraordinary, may be held with the exclusive intervention of the appointed representative, where permitted by and in accordance with the legislation and regulations in force at the time. The designation of this person and the possible holding of the Shareholders' Meeting with their exclusive participation shall be indicated in the letter convening the Shareholders' Meeting.</u> |
| For everything not otherwise envisaged, intervention and voting are regulated by the law | [unchanged] |

| <i>Current wording</i> | <i>Proposed wording</i> |
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| <p>Article 17.) <i>Number, term and remuneration of directors</i></p> <p>The Board of Directors consists of a minimum of five and a maximum of thirteen members.</p> | <p>Article 17.) <i>Number, term and remuneration of directors</i></p> <p>[unchanged]</p> |
| <p>The Directors remain in office for a period not exceeding three financial years, and their term expires on the date of the Shareholders' Meeting called to</p> | [unchanged] |

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| <p>approve the financial statements for the last financial year of their office, except for the causes of termination and forfeiture envisaged by law and by these Articles of Association.</p> | |
| <p>Before proceeding with the appointment, the Shareholders' Meeting determines the number of members and the term of office of the Board.</p> | <p>[unchanged]</p> |
| <p>The directors must meet the requirements, including those of honourability, envisaged by the regulations in force at the time; at least one third of them must meet the requirements of independence envisaged by article 148, paragraph 3, of the TUF, as well as the additional requirements envisaged by the Corporate Governance Code adopted by Borsa Italiana s.p.a. (hereinafter: the “Independent Directors”) and at least three of them must meet the requirements of professionalism envisaged in article 148, paragraph 4, of the TUF. In addition to the above, at least one of the latter must be enrolled in the register of independent auditors.</p> | <p>The directors must meet the requirements, including those of honourability, envisaged by the regulations in force at the time; at least one third of them must meet the requirements of independence envisaged by article 148, paragraph 3, of the TUF, as well as the additional requirements envisaged by the Corporate Governance Code adopted by Borsa Italiana s.p.a.. (hereinafter: the “Independent Directors”) and at least three of them must meet the requirements of professionalism envisaged in article 148, paragraph 4, of the TUF. In addition to the above, at least one of the latter must be enrolled in the register of independent auditors.</p> |
| <p>Notwithstanding the provisions of article 23 below, the lapse of the requirements of honourableness determines the disqualification of the director. If a Director ceases to meet the independence requirements prescribed by these Articles of Association, they shall not be removed from office if the requirements continue to be met by the minimum number of directors who, according to the Articles of Association and applicable laws and regulations, must meet such requirements.</p> | <p>[unchanged]</p> |
| <p>The appointment of the Board of Directors will take place, in observance of the discipline in force at any given time for the balance between genders, on the basis of lists presented by the shareholders using the methods specified below, in which the candidates must be listed under a progressive number. For the presentation, filing and publication of the lists, in addition to the provisions of these Articles of Association, the <i>pro tempore</i> legal and regulatory provisions in force apply.</p> | <p>[unchanged]</p> |
| <p>Each Shareholder, shareholders who are party to a significant corporate agreement pursuant to art. 122 TUF, the parent, the subsidiaries and companies subject to joint-control</p> | <p>[unchanged]</p> |

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| <p>in compliance with art. 93 TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may appear on one list only under penalty of ineligibility. Endorsements and votes cast in breach of this prohibition shall not be included on any list.</p> | |
| <p>Only shareholders who, alone or with other submitting shareholders, hold a total number of shares with voting rights representing at least 2.5% (two point five percent) of the share capital with the right to vote at the ordinary shareholders' meeting, or representing a different percentage established by the law or regulations, are entitled to present lists. Together with each list, within the respective terms indicated above, the following must be filed (i) information on the identity of the shareholders submitting the list, with an indication of the total shareholding held; (ii) the declarations of the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship, as envisaged by the laws and regulations in force, with the latter; (iii) declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility, as well as the existence of the requirements for the office of director, indicating their possession of the independence requirements envisaged by art. 148, paragraph 3 of the TUF and the Corporate Governance Code, and/or the requirements necessary to become a member of the Management Control Committee, together with the list of directors' and auditors' office held in other companies; (iv) a curriculum vitae regarding the personal and professional characteristics of each candidate with the possible indication of the suitability of the candidate to be qualified as independent.</p> | <p>Only shareholders who, alone or with other submitting shareholders, hold a total number of shares with voting rights representing at least 2.5% (two point five percent) of the share capital with the right to vote at the ordinary shareholders' meeting, or representing a different percentage established by the law or regulations, are entitled to present lists. Together with each list, within the respective terms indicated above, the following must be filed (i) information on the identity of the shareholders submitting the list, with an indication of the total shareholding held; (ii) the declarations of the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship, as envisaged by the laws and regulations in force, with the latter; (iii) declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility, as well as the existence of the requirements for the office of director, indicating their possession of the independence requirements envisaged by art. 148, paragraph 3 of the TUF and the Corporate Governance Code, and/or the requirements necessary to become a member of the Management Control Committee, together with the list of directors' and auditors' office held in other companies; (iv) a curriculum vitae regarding the personal and professional characteristics of each candidate with the possible indication of the suitability of the candidate to be qualified as independent.</p> |

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| <p>Lists with at least three candidates must be made up of candidates belonging to both genders, so that at least two fifths (rounded up) belong to the gender with fewest representatives.</p> | <p>[unchanged]</p> |
| <p>Lists presented without observing the above provision are considered as not having been presented.</p> | <p>[unchanged]</p> |
| <p>The Board of Directors will be elected as follows: a) the directors will be taken from the list that receives most votes, in the progressive order in which they are listed, apart from one; b) from the minority list, in no way connected, not even indirectly, to those who presented or voted the list indicated under letter (a), and which obtained the second highest number of votes, based on the progressive order, the first candidate who possesses the second highest number of requirements to become part of the Management Control Committee.</p> | <p>[unchanged]</p> |
| <p>In the event of an even vote between the lists, the winning list will be that presented by the shareholders with the highest shareholding at the time of presentation of the list, or by the highest number of shareholders. If the candidates elected in the manner described above do not ensure the appointment of the minimum number of independent directors pursuant to art.148 TUF and the Corporate Governance Code prescribed by these Articles of Association, three of whom also meet the additional requirements of current legislation and these Articles of Association for members of the Management Control Committee, the candidate who does not meet said requirements and who is elected last in progressive order from the list that received the highest number of votes, pursuant to letter a) above, shall be replaced, in sequential order, by the first unelected candidate on the same list who meets the requirements, or, failing that, by the first unelected candidate on the other lists meeting said requirements, according to the number of votes obtained by each. This</p> | <p>In the event of an even vote between the lists, the winning list will be that presented by the shareholders with the highest shareholding at the time of presentation of the list, or by the highest number of shareholders. If the candidates elected in the manner described above do not ensure the appointment of the minimum number of independent directors pursuant to art. 148 TUF and the Corporate Governance Code prescribed by these Articles of Association, three of whom also meet the additional requirements of current legislation and these Articles of Association for members of the Management Control Committee, the candidate who does not meet said requirements and who is elected last in progressive order from the list that received the highest number of votes, pursuant to letter a) above, shall be replaced, in sequential order, by the first unelected candidate on the same list who meets the requirements, or, failing that, by the first unelected candidate on the other lists meeting said requirements, according to the number of votes</p> |

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| <p>replacement procedure will be carried out until the Board of Directors consists of the minimum number of independent directors pursuant to article 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom also meet the additional requirements envisaged by current legislation and the Articles of Association for members of the Management Control Committee. Lastly, if this procedure does not ensure the required result, the replacement will take place with the resolution passed by the Shareholders' Meeting with the legal majorities following presentation of candidacies of subjects in possession of the aforesaid requirements. Moreover, if, with the candidates elected with the methods indicated above, it is not possible to ensure the composition of the Board of Directors in compliance with the regulations in force at the time to uphold the gender balance, the candidate of the gender most represented, elected as last in progressive order in the list that has received the highest number of votes, will be replaced by the first candidate of the gender least represented of the list, not elected, in accordance with the progressive order. This replacement procedure will be used until the Board of Directors is made up in compliance with the regulations in force at the time in relation to the gender balance. Lastly, if this procedure does not ensure the required result, the replacement will take place with the resolution made by the Shareholders' Meeting with the legal majorities following presentation of candidacies of subjects belonging to the gender least represented. If only one list is submitted or if no list is submitted at all, the Shareholders' Meeting shall pass resolutions with the majorities required by law, without complying with the above procedure, so as to ensure (i) the presence of the minimum number of Independent Directors pursuant to article 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom also meet the additional requirements envisaged by current legislation and these Articles of Association for members of the Management Control Committee, and (ii) compliance with the <i>pro tempore</i> regulations in force concerning gender balance.</p> | <p>obtained by each. This replacement procedure will be carried out until the Board of Directors consists of the minimum number of independent directors pursuant to article 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom also meet the additional requirements envisaged by current legislation and the Articles of Association for members of the Management Control Committee. Lastly, if this procedure does not ensure the required result, the replacement will take place with the resolution passed by the Shareholders' Meeting with the legal majorities following presentation of candidacies of subjects in possession of the aforesaid requirements. Moreover, if, with the candidates elected with the methods indicated above, it is not possible to ensure the composition of the Board of Directors in compliance with the regulations in force at the time to uphold the gender balance, the candidate of the gender most represented, elected as last in progressive order in the list that has received the highest number of votes, will be replaced by the first candidate of the gender least represented of the list, not elected, in accordance with the progressive order. This replacement procedure will be used until the Board of Directors is made up in compliance with the regulations in force at the time in relation to the gender balance. Lastly, if this procedure does not ensure the required result, the replacement will take place with the resolution made by the Shareholders' Meeting with the legal majorities following presentation of candidacies of subjects belonging to the gender least represented. If only one list is submitted or if no list is submitted at all, the Shareholders' Meeting shall pass resolutions with the majorities required by law, without complying with the above procedure, so as to ensure (i) the presence of the minimum number of Independent Directors pursuant to article 148 TUF and the Corporate Governance Code prescribed by these Articles of Association, three of whom also meet the additional requirements envisaged by current legislation and these Articles of Association for members of the Management Audit Committee, and (ii) compliance with the <i>pro tempore</i> regulations in force concerning gender balance.</p> |
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| <p>If one or more directors should cease to hold office during the year, as long as the majority is still made up of directors appointed by the Shareholders' Meeting, the following procedure shall be adopted in compliance with art. 2386 of the Italian Civil Code:</p> <p>a) the Board of Directors proceeds with the replacement, choosing from the members of the same list to which the director no longer in office belonged and the Shareholders' Meeting passes resolution with the legal majorities, respecting the same criterion;</p> <p>b) should there be no more candidates not previously elected or candidates with the necessary requirements on the aforesaid list for any reason, it is not possible to respect the provisions of letter a), the Board of Directors goes ahead with the replacement with the legal majorities without considering the list vote. Subsequently, the Shareholders' Meeting, upon the proposal of those present who have the right to vote, shall confirm the co-opted director or appoint another director to replace them by resolution adopted with the majorities required by law and without list restrictions; however, if it is necessary to replace the directors elected from the minority list, the votes of those who, according to the communications issued pursuant to current legislation, hold, even indirectly or jointly with other shareholders who are party to a shareholders' agreement pursuant to art.122 of the TUF, the relative majority of the votes that can be exercised at the Shareholders' Meeting, as well as those of Shareholders who hold control or are subject to joint control by them.</p> | <p>[unchanged]</p> |
| <p>In any case, the Board of Directors and the Shareholders' Meeting will proceed with the co-opting and appointment in order to ensure (i) the presence of the minimum number of independent directors pursuant to article 148 TUF and the Corporate Governance Code prescribed by these Articles of Association, three of whom also meet the additional requirements envisaged by current legislation and these Articles of Association for members of the Management Control Committee and (ii)</p> | <p>In any case, the Board of Directors and the Shareholders' Meeting will proceed with the co-opting and appointment in order to ensure (i) the presence of the minimum number of independent directors pursuant to article 148 TUF and the Corporate Governance Code prescribed by these Articles of Association, three of whom also meet the additional requirements envisaged by current legislation and these Articles of Association for members of the Management Control Committee and (ii) compliance with the</p> |

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| <p>compliance with the pro tempore regulations in force concerning gender balance.</p> | <p>pro tempore regulations in force concerning gender balance.</p> |
| <p>If the majority of the directors elected by the Shareholders' Meeting should cease to hold office due to resignation or another cause, the entire Board shall cease to hold office, effective from the date of the subsequent reconstitution of such body. In this case, the Shareholders' Meeting must be called urgently by the directors still in office to elect the new Board of Directors.</p> | <p>[unchanged]</p> |
| <p>The directors cease to hold office in the cases envisaged by the law and by these Articles of Association.</p> | <p>[unchanged]</p> |
| <p>The directors are entitled to reimbursement of the expenses sustained in the performance of their functions. The ordinary Shareholders' Meeting may also acknowledge the directors a payment and an indemnity at the end of their mandate, also in the form of an insurance policy. The Shareholders Meeting can determine a total amount for the remuneration of all the directors, including those holding particular offices, to be divided by the board in compliance with the law.</p> | <p>[unchanged]</p> |
| <p>The Board of Directors is empowered, without prejudice to the concurrent competence of the Extraordinary Shareholders' Meeting, to pass resolutions on mergers and demergers in the cases envisaged in articles 2505 and 2505-bis of the Italian Civil Code, the establishment or termination of secondary offices, the designation of which of the directors shall represent the Company, the reduction of capital in the event of withdrawal of a Shareholder, adaptations of the Articles of Association to regulatory provisions, and the transfer of the registered office within the national territory, all in compliance with art. 2365, par. 2, of the Italian Civil Code.</p> | <p>[unchanged]</p> |

| <i>Current wording</i> | <i>Proposed wording</i> |
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| <p>Article 19.) Resolutions of the Board of Directors</p> <p>The Board of Directors meets, also outside of the registered office as long as the meeting takes place within the European Union, every time that the chairman considers it appropriate, or when a meeting is requested by a managing director (if appointed) or by at least two directors, without prejudice to the convening powers attributed to other persons in compliance with the law.</p> | <p>Article 19.) Resolutions of the Board of Directors</p> <p>[unchanged]</p> |
| <p>The meeting is called by the chairman or whomsoever is acting in his stead, using any means Meetings of the Board of Directors are convened by the chairman by post, telegram, fax or e-mail at least three days before the meeting, except in cases of urgency for which notice of at least twenty-four hours before the meeting is allowed. Board meetings convened in other ways will still be valid if all the councillors in office attend.</p> | <p>[unchanged]</p> |
| <p>For the resolutions of the Board of Directors to be valid, the effective presence of the majority of directors in office and the favourable vote of the majority of those present are required. In the event of a tie, the chairman's vote carries. The meetings of the Board of Directors can take place via audio conference or video conference, on condition that: (a) the chairman and the secretary of the meeting, if appointed, who will arrange for the minutes to be drawn up and signed, are present in the same place, the meeting being considered as held in that place; (b) it is possible for the chairman of the meeting to ascertain the identity of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (c) it is possible for the person taking the minutes to adequately perceive the events of the meeting in question; (d) those present are able to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive or transmit documents.</p> | <p>For the resolutions of the Board of Directors to be valid, the effective presence of the majority of directors in office and the favourable vote of the majority of those present are required. In the event of a tie, the chairman's vote carries. The meetings of the Board of Directors can take place also or exclusively via audio conference or video conference, on condition that: (a) the chairman and the secretary of the meeting, if appointed, who will arrange for the minutes to be drawn up and signed, are present in the same place, the meeting being considered as held in that place; (b) it is possible for the chairman of the meeting to ascertain the identity of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of elections; (be) it is possible for the person taking the minutes to adequately perceive the events of the meeting in question; (cd) those present must be allowed to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive and transmit documents.</p> |

| <i>Current wording</i> | <i>Proposed wording</i> |
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| <p>Article 23.) Management Control Committee The Management Control Committee consists of a minimum of three members.</p> | <p>Article 23.) Management Control Committee [unchanged]</p> |
| <p>The Board of Directors determines the number and appointment of the members of the Management Control Committee; they remain in office for three financial years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting to approve the financial statements for the last financial year of their office.</p> | <p>[unchanged]</p> |
| <p>The members of the Management Control Committee must meet the requirements of professionalism and integrity envisaged by current regulations, the requirements of independence envisaged by article 148 of the TUF and the Corporate Governance Code, and also comply with the regulations on limits to the accumulation of offices. For the purposes of art. 1, paragraph 3 of of Ministry of Justice Decree no. 162 of 30 March 2000, the matters (juridical, economic, financial and technical-scientific) and sectors of activity connected with or inherent in the activity performed by the Company and referred to in the business purpose must be considered as strictly pertinent to those of the business exercised by the Company.</p> | <p>The members of the Management Control Committee must meet the requirements of professionalism and integrity envisaged by current regulations, the requirements of independence envisaged by article 148 of the TUF and the Corporate Governance Code, and also comply with the regulations on limits to the accumulation of offices. For the purposes of art. 1, paragraph 3 of of Ministry of Justice Decree no. 162 of 30 March 2000, the matters (juridical, economic, financial and technical-scientific) and sectors of activity connected with or inherent in the activity performed by the Company and referred to in the business purpose must be considered as strictly pertinent to those of the business exercised by the Company.</p> |
| <p>At least one member of the Management Audit Committee, or at least two if the aforementioned Committee consists of four or more members, must be chosen from the register of independent auditors.</p> | <p>[unchanged]</p> |
| <p>The role of Chairman of the Management Control Committee falls to the director drawn from the minority list, pursuant to the previous article 17, or to the person appointed in their place, again pursuant to article 17. If only one list is submitted or if no list is submitted, the Chairman is elected by the Management Control Committee from among its members.</p> | <p>[unchanged]</p> |
| <p>The Management Control Committee exercises the powers and functions assigned to it</p> | <p>[unchanged]</p> |

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| <p>by current legislation, including supervision of compliance with the law, regulations and the Articles of Association, and compliance with the principles of proper management.</p> | |
| <p>Minutes of the meetings of the Management Control Committee must be drawn up, signed by those present, and transcribed in the Management Control Committee meetings book.</p> | <p>[unchanged]</p> |
| <p>The Management Control Committee must meet at least every ninety days. Meetings of the Management Control Committee may also be held by teleconference and/or video conference, provided that: a) the Chairman and the person taking the minutes are present in the place where the meeting was convened: b) all participants can be identified and are allowed to follow the discussion, receive, transmit and view documents, and intervene orally and in real time on all matters. If these requirements are met, the Management Control Committee is deemed to be held in the place where the Chairman and the person taking the minutes are located.</p> | <p>The Management Control Committee must meet at least every ninety days. Meetings of the Management Audit Committee can take place also or exclusively via audio conference or video conference, on condition that: a) the Chairman and the person taking the minutes are present in the place where the meeting was convened; b) all participants can be identified and are allowed to follow the discussion, receive, transmit and view documents, and intervene orally and in real time on all matters. If these requirements are met, the Management Control Committee is deemed to be held in the place where the Chairman and the person taking the minutes are located.</p> |
| <p>The Management Control Committee is duly formed with the presence of the majority of its members and resolves by an absolute majority of those present. A dissenting member has the right to have the reasons for their dissent recorded in the minutes.</p> | <p>[unchanged]</p> |
| <p>The loss of any of the requirements envisaged by the laws in force and by these Articles of Association for members of the Management Control Committee, including enrolment in the register of independent auditors, determines their disqualification from office. The loss of one of the aforementioned requirements for a member of the Management Control Committee also results in their disqualification from office as a director unless, being a member taken from the majority list, among the other directors in office there is at least one who meets the requirements envisaged by the laws in force to replace them as a member of the Management Control Committee, also taking into account the number of</p> | <p>[unchanged]</p> |

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| <p>members of the Management Control Committee as determined by the Board of Directors. In the latter case, the member of the Management Control Committee who has ceased to hold office shall retain the office of director.</p> | |
| <p>If a member of the Management Control Committee ceases to be a director for any reason, the rules envisaged in the previous article 17 shall apply to their replacement, in compliance with the regulations in force.</p> | [unchanged] |
| <p>If, on the other hand, during the course of the financial year, one or more members of the Management Control Committee who have not ceased to be a director must be replaced, the Board of Directors, in compliance with applicable laws and regulations, will proceed to appoint the replacement in accordance with this article, so as to ensure that the members of the Management Control Committee meet the requirements envisaged in the applicable laws and regulations and in these Articles of Association.</p> | [unchanged] |

| <i>Current wording</i> | <i>Proposed wording</i> |
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| <p>TRANSITIONAL AND FINAL RULES Article 29.) Provisions of the Articles of Association introduced by the Shareholders' Meeting convened on first call on January 27, 2021 and on second call on January 28, 2021</p> <p>All amendments introduced by the Shareholders' Meeting convened on first call on January 27, 2021 and on second call on January 28, 2021 relating to the introduction of the one-tier system of administration and control shall be applied upon the first renewal of the corporate bodies following the Shareholders' Meeting's approval of the new text of the Articles of Association, with the exception of articles 17 and 23, which, for the parts relating to pre-meeting procedures, will apply from the date on which the letter convening</p> | <p>TRANSITIONAL AND FINAL RULES Article 29.) Provisions of the Articles of Association introduced by the Shareholders' Meeting convened on first call on January 27, 2021 and on second call on January 28, 2021</p> <p>All amendments introduced by the Shareholders' Meeting convened on first call on January 27, 2021 and on second call on January 28, 2021 relating to the introduction of the one-tier system of administration and control shall be applied upon the first renewal of the corporate bodies following the Shareholders' Meeting's approval of the new text of the Articles of Association, with the exception of articles 17 and 23, which, for the parts relating to pre-meeting procedures, will apply from the date on which the letter convening</p> |

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| the Shareholders' Meeting called to pass resolution on the appointment of the new corporate bodies. | the Shareholders' Meeting called to pass resolution on the appointment of the new corporate bodies. |
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3. Withdrawal right pursuant to art. 2347 of the Italian Civil Code.

It should be noted that the proposals to amend the Articles of Association illustrated above do not determine entitlement to withdraw in accordance with the law.

4. Proposal for resolution to the Extraordinary Shareholders' Meeting.

That said, we submit the following proposed resolution for your approval:

“The Extraordinary Shareholders' Meeting of Sesa S.p.A. having acknowledged the Explanatory Report of the Board of Directors prepared in accordance with the provisions of the laws and regulations in force,

resolves

1. *to approve the amendments to the wording of articles 11, 12, 17, 19 and 23 of the Articles of Association, and all in the wording contained in the explanatory report prepared by the Board of Directors, as well as to approve the deletion of article 29 of the Articles of Association;*
2. *to grant the Board of Directors, and, on its behalf, the Chairman and the Managing Director, acting separately, with the right to sub-delegate, the broadest powers necessary or appropriate to implement the above resolution and to fulfil all the obligations envisaged by the laws and regulations in force at the time, as well as to perform the acts and transactions necessary or appropriate for such purpose, including, purely by way of example, those relating to:*
 - (i) *the management of relations with any competent body and/or authority;*
 - (ii) *the fulfilment of all legal formalities, with the power to make additions, amendments and deletions of a formal and non-substantial nature to the resolution adopted today that may be necessary or otherwise required also at the time of registration in the pertinent Register of Companies.”*

Empoli, July 18, 2024

On behalf of the Board of Directors

The Chairman, Paolo Castellacci