

**LANDIRENZO®**

**Explanatory report of the Board of Directors of Landi Renzo S.p.A. prepared pursuant to Article 125-ter of Legislative Decree 58/1998 as subsequently amended and supplemented and Articles 72 and 84-ter of the regulations adopted by Consob Resolution No. 11971 of May 14, 1999 as subsequently amended and supplemented for the purposes of the Ordinary and Extraordinary Shareholders' Meeting convened at the Marchetti Notary Firm, in Milan, Via Agnello 18, on October 31, 2024, at 11.00 a.m. in a single call**

Dear Shareholders,

this explanatory report has been prepared by the Board of Directors of Landi Renzo S.p.A. (the “**Company**” or “**Landi Renzo**”), pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, (the “**TUF**”) and Articles 72 and 84-ter of the regulations adopted by Consob Resolution No. 11971 of May 14, 1999 (the “**Issuers' Regulations**”), in relation to the proposals to be submitted to the approval of the Extraordinary Shareholders' Meeting convened for October 31, 2024, in a single call, with the following agenda:

Ordinary part

1. *Expansion and integration of the Board of Directors: 1.1. Replacement of a resigning director; inherent and consequent resolutions; 1.2. Expansion of the number of members of the Board of Directors from 9 to 10 and redetermination of the Board of Directors' remuneration; inherent and consequent resolutions; 1.3. Appointment of a new director and determination of the related remuneration; inherent and consequent resolutions.*
2. *Integration of the Board of Statutory Auditors: 2.1. Integration of the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code; inherent and consequent resolutions; 2.2. Appointment of an additional alternate auditor; inherent and consequent resolutions.*

Extraordinary part

1. *Proposal of reverse Stock Split of the ordinary shares of Landi Renzo S.p.A. and consequent amendments to the company by-laws; inherent and consequent resolutions.*

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**ORDINARY PART**

**Expansion and integration of the Board of Directors: 1.1. Replacement of a resigning director; inherent and consequent resolutions; 1.2. Expansion of the number of members of the Board of Directors from 9 to 10 and redetermination of the Board of Directors' remuneration; inherent and consequent resolutions; 1.3. Appointment of a new director and determination of the related remuneration; inherent and consequent resolutions.**

Dear Shareholders,

Please note that the current Board of Directors consists of no. 9 members, was appointed by resolution of the Ordinary Shareholders' Meeting on April 29, 2022, and will remain in office until the approval of Landi Renzo's financial statements as of December 31, 2024.

It should also be noted that on September 26, 2024, Director Silvia Landi resigned from her office effective as of the date of subscription and full payment of the reserved capital increase (the "**Reserved Capital Increase**") to Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (the "**Execution Date**"), for the implementation of which the Extraordinary Shareholders' Meeting granted, on September 24, 2024, specific delegated powers to the Board of Directors pursuant to Article 2443 of the Italian Civil Code.

It is therefore necessary to provide for the identification of a new member of the Board of Directors to be appointed effective as of the Execution Date to replace the resigning Director. This new Director will hold office until the expiration of the Board of Directors (*i.e.*, until the approval of Landi Renzo's financial statements as of December 31, 2024) and will be entitled to the same compensation as the resigning Director.

The Shareholders' Meeting of September 24 also approved certain amendments to the Bylaws, the effectiveness of which is subject to Invitalia's full subscription of the Reserved Capital Increase on the Execution Date, which provide for, *inter alia*, the increase in the maximum number of members of the Board of Directors from 9 to 13 (the "**New Bylaws**") (for more details, please refer to the explanatory report prepared by the Board of Directors, in accordance with applicable laws and regulations, for the Shareholders' Meeting of September 24, 2024, available at [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section / Governance / Assembly meeting documents 2024).

By virtue of this increase and with a view to enabling a strengthening of the administrative body, it is deemed necessary, subject to the effectiveness of the New Bylaws on the Execution Date, to increase the number of members of the Board of Directors by one unit, from 9 to 10, while also providing for an increase in the total remuneration attributed to the same from the current Euro 200,000 per year gross, to Euro 212,500 per year gross, without prejudice, for all other elements, to the resolutions adopted by the Shareholders' Meeting held on April 29, 2022.

That being said, it is therefore necessary to identify a member of the Board of Directors, to be appointed effective as of the Execution Date. This Director will remain in office until the expiration of the Board of Directors currently in office (*i.e.*, until the approval of Landi Renzo's financial statements as of December 31, 2024) and will be entitled to a compensation to be determined in the context of the appointment.

It should be noted that, pursuant to Article 14 of the Bylaws, for the integration of the Board of Directors, the Shareholders' Meeting shall proceed, in order to ensure the presence of the minimum total number of independent directors required by the laws in force at the time, without prejudice to the requirement of gender balance, with the majorities required by law and without list voting.

Shareholders wishing to make proposals for the appointment of a member of the Board of Directors are invited to submit, by registered e-mail with notice of receipt at the Company's registered office

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or by certified e-mail to [landirenzoassemblea@open.legalmail.it](mailto:landirenzoassemblea@open.legalmail.it), the relevant candidacy accompanied by (i) the information regarding the identity of the Shareholder submitting the candidacy and one or more certification(s) issued by an authorized intermediary proving entitlement, (ii) an exhaustive description of the personal and professional characteristics of the candidate, as well as (iii) a declaration by the same candidate attesting to the possession of the requisites envisaged by the laws in force and by the Bylaws, including any eligibility to qualify as independent pursuant to the law or regulations, any activities carried out in competition, acceptance of the candidacy, as well as the list of administration and control positions held by the same candidate in other companies and (iv) any other declaration, information and/or document envisaged by the laws and regulations in force at the time.

In order to allow those who will be attending the Shareholders' Meeting to know the personal and professional characteristics of each candidate well in advance in order to be able to consciously exercise their right to vote, also in consideration of the fact that the intervention may only take place through the so-called "Designated Representative", those who intend to submit proposals for the appointment of a director are invited to file their candidacy, together with the above-mentioned documents, by October 16, 2024. Such proposals – together with the relevant documentation – shall be published without delay by October 18 at the Company registered office, at the authorized storage mechanism called eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website at [www.landirenzogroup.com](http://www.landirenzogroup.com).

In view of the above, we therefore invite you to assume the following

**proposed resolution**

"The Shareholders' Meeting of Landi Renzo S.p.A., having noted the proposal of the Board of Directors, as well as the resignation of Director Silvia Landi,

**resolves**

1. to integrate the Board of Directors effective as of the Execution Date, appointing a new member until the expiration of the current Board of Directors, and granting him or her compensation equivalent to that granted to the resigning Director Silvia Landi;
2. to increase, subject to the effectiveness of the New Bylaws on the Execution Date, the number of members of the Board of Directors from 9 to 10, re-determining the maximum remuneration attributed to the same at Euro 212,500 gross per year, without prejudice, for all other elements, to the resolution adopted by the Shareholders' Meeting on April 29, 2022;
3. to appoint a new member of the Board of Directors, subject to the entry into force of the New Bylaws on the Execution Date, until the expiration of the current Board of Directors, determining its remuneration;
4. to grant the Chairman of the Board of Directors, with the power to delegate to third parties, the power to carry out whatever is necessary for the complete execution of this resolution, with any and all powers necessary and appropriate for this purpose, none excluded."

**LANDIRENZO®****Integration of the Board of Statutory Auditors: 2.1. Integration of the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code; inherent and consequent resolutions; 2.2. Appointment of an additional alternate auditor; inherent and consequent resolutions.**

It should be recalled that the Board of Statutory Auditors currently in office is composed of no. 3 statutory members and no. 2 alternate members, was appointed by resolution of the Ordinary Shareholders' Meeting on April 29, 2022, and will remain in office until the approval of Landi Renzo's financial statements as of December 31, 2024.

It should also be noted that on September 26, 2024, Statutory Auditor Diana Rizzo, an expression of the majority list, resigned from her office – for reasons related to certain commitments of a contractual nature connected to the capital increase transactions currently underway – with effect from the Execution Date (*i.e.*, the date of subscription and full payment of the Reserved Capital Increase).

In accordance with the provisions of Article 2401 of the Italian Civil Code and the bylaws, the Shareholders' Meeting must appoint the statutory and alternate auditors necessary to integrate the Board of Statutory Auditors as of the Execution Date. The new Statutory Auditor and Alternate Auditors thus appointed will remain in office until the expiration of the Board of Statutory Auditors (*i.e.*, until the approval of Landi Renzo's financial statements as of December 31, 2024). The compensation established for the Board of Statutory Auditors by the Shareholders' Meeting on April 29, 2022 remains unchanged.

The Shareholders' Meeting of September 24 also approved the New Bylaws, the entry into force of which is subject to Invitalia's full subscription of the Reserved Capital Increase on the Execution Date, which provides, *inter alia*, for an increase in the number of alternate auditors from 2 to 3 (for more details, please refer to the explanatory report prepared by the Board of Directors, in accordance with applicable laws and regulations, for the Shareholders' Meeting of September 24, 2024, available at [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section / Governance / Assembly meeting documents 2024).

Since the provisions of the Bylaws and the law that provide for the list voting mechanism for the renewal of the entire Board of Statutory Auditors are not applicable, the Shareholders' Meeting will be called, pursuant to Article 22 of the Bylaws, to adopt resolutions with the majorities required by law, ensuring compliance with the laws in force on gender balance, where required by the laws and regulations in force from time to time.

Each candidate must meet the requirements of independence, honorability and professionalism established by applicable regulations, the provisions of the Bylaws and the Corporate Governance Code. In addition, it should be recalled that those who hold the position of statutory auditor in five issuers, or hold other positions of administration and control in other companies that in the aggregate exceed the limit provided for by the relevant regulations (Article 144-*terdecies* of the Issuers' Regulations) cannot be appointed as Statutory Auditors.

Shareholders wishing to make proposals for the appointment of a member of the Board of Statutory Auditors are invited to submit, by registered mail with notice of receipt at the Company's registered office or by certified e-mail to [landirenzoassemblea@open.legalmail.it](mailto:landirenzoassemblea@open.legalmail.it), the relative candidacy accompanied by (i) the information regarding the identity of the Shareholder submitting the candidacy and one or more certification(s) issued by an authorised intermediary proving entitlement to exercise the right, (ii) an exhaustive description of the candidate's personal and professional characteristics, as well as (iii) a declaration by the same candidate certifying that he/she possesses the requisites set forth by current laws and by the Bylaws, the acceptance of the candidacy, as well as the list of directorships and auditing positions held by him/her in other companies and (iv) any other declaration, information and/or document required by the laws and regulations in force at the time.

**LANDI RENZO S.P.A. The Clean Air Company**

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In order to allow those who will attend the Shareholders' Meeting to know the personal and professional characteristics of each candidate well in advance in order to be able to consciously exercise their right to vote, also in consideration of the fact that the intervention may only take place through the so-called "Designated Representative", those who intend to submit proposals for the appointment of a member of the board of statutory auditors are invited to file their candidacy, together with the above-mentioned documentation, by October 16, 2024. Such proposals – together with the relevant documentation – shall be published without delay by October 18 at the Company registered office, at the authorised storage mechanism called eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website at [www.landirenzogroup.com](http://www.landirenzogroup.com).

In view of the above, we therefore invite you to assume the following

**proposed resolution**

"The Shareholders' Meeting of Landi Renzo S.p.A., having taken note of the proposal of the Board of Directors, as well as the resignation of Statutory Auditor Diana Rizzo,

**resolves**

1. to integrate the Board of Statutory Auditors in accordance with Article 2401 of the Italian Civil Code, effective as of the Execution Date and remaining in office until the expiration of the current Board of Statutory Auditors, without prejudice to the compensation granted to the current Board of Statutory Auditors by resolution of the Shareholders' Meeting on April 29, 2022;
2. to appoint a new Alternate Auditor, subject to the effectiveness of the New Bylaws on the Execution Date, until the expiration of the current Board of Statutory Auditors;
3. to grant the Chairman of the Board of Directors, with the power to delegate to third parties, the power to carry out whatever is necessary for the complete execution of this resolution, with any and all powers necessary and appropriate for this purpose, none excluded."



## **LANDIRENZO®** **EXTRAORDINARY PART**

### **1. Proposal of reverse Stock Split of the ordinary shares of Landi Renzo S.p.A. and consequent amendments to the company by-laws; inherent and consequent resolutions.**

Dear Shareholders,

You have been convened in an extraordinary session to deliberate on the proposed reverse split of the shares of Landi Renzo S.p.A. and consequent amendments to the Bylaws.

#### 1. Rationale for the transaction

The proposal is to approve the reverse split of the 225,000,000 (two hundred and twenty-five million) Landi Renzo shares currently outstanding, thus reducing their number, also taking into account the future increase in their number that will be caused by the execution of (i) the capital increase under option for a maximum of Euro 25 million and (ii) the related capital increase reserved to Invitalia for Euro 20 million (the “**Capital Increases**”), both of which are currently being executed and have already been approved by the Extraordinary Shareholders’ Meeting of September 24, 2024 which specifically approved the granting of two separate proxies to the Board of Directors pursuant to Article 2443 of the Italian Civil Code (for more details on the Capital Increases, please refer to the explanatory report prepared by the Board of Directors, in accordance with applicable laws and regulations, for the Shareholders’ Meeting of September 24, 2024, available at [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section / Governance / Assembly meeting documents 2024).

The share reverse stock split transaction is proposed in the ratio of no. 1 new ordinary shares with regular dividend entitlement for every no. 10 existing ordinary shares (the “**Reverse Stock Split**”). As a result of the Reverse Stock Split, the total number of ordinary shares will be reduced from no. 225,000,000 shares to no. 22,500,000 ordinary shares (with no indication of par value), with no change in Landi Renzo’s share capital.

In view of the purpose of and correlation with the Capital Increases, it is expected that the Reverse Stock Split will be carried out prior to the beginning of the execution of the Capital Increases; therefore, the Reverse Stock Split will be taken into account in determining the conditions to be applied to them.

The Reverse Stock Split will be carried out in accordance with applicable regulations by authorized intermediaries who are members of the centralized management system managed by Monte Titoli S.p.A. and at no cost to the Shareholders.

Having considered that the Company’s shares have no par value, the Reverse Stock Split will result in an increase in the implied accounting parity of the shares.

For the management of any remaining shares that may arise from the Reverse Stock Split, a service will be made available to Shareholders for the processing of any fractional shares that cannot be subject to the reverse stock split, on the basis of the official market price and without charge of expenses or fees and in accordance with the technical modalities that will be communicated at the time of the execution of the transaction itself.

#### 2. Effects of the adoption of the resolution on any right of withdrawal of shareholders

The Reverse Stock Split and the consequently proposed amendment to the bylaws do not fall under any of the cases of withdrawal under the bylaws and applicable statutory and regulatory provisions.

#### 3. Proposed changes to the text of the current bylaws

If the proposal is approved by the Extraordinary Shareholders’ Meeting, it will be necessary to make the related amendment to Article 5 of the Bylaws.

The following is a comparison of the former statutory text and the one whose amendments are proposed, with an explanation of each change.

In order to facilitate the identification of these changes, it should be noted that (i) the former text is shown



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in the left column of the table, and (ii) the text proposed to be adopted is shown in the right column of the table, and the parts that have been changed are highlighted in revision mode.

Current version	Proposed text
<p><b>Article 5 - Share Capital</b></p> <p>The share capital <u>is</u> Euro 22,500,000.00 and <u>is</u> divided into 225,000,000 ordinary <u>with no par value (the “<b>Ordinary Shares</b>”)</u>.</p> <p><u>The extraordinary Shareholders’ Meeting on September 24 ,2024 resolved, <i>inter alia</i>, to grant, pursuant to article 2443 of the Italian Civil Code, the Board of Directors the authority to execute the following capital increases (together, the “<b>Ongoing Capital Increases</b>”):</u></p> <p>(a) <u>a capital increase to be subscribed by the deadline of December 31, 2024, against payment, for a maximum total amount of Euro 25,000,000.00 (twenty-five million), including share premium, through the issue of new Ordinary Shares of the Company, with regular dividend rights, having the same characteristics as those in circulation, to be offered under option to shareholders pursuant to article 2441 of the Italian Civil Code and to be paid up either by cash contributions or by voluntary compensation, pursuant to article 1252 of the Italian Civil Code, of receivables claimed by the subscribers from the Company (the “<b>Option Capital Increase</b>”);</u></p> <p>(b) <u>a capital increase to be carried out in a single <i>tranche</i>, in an inseparable manner, to be subscribed by the deadline of December 31, 2024, against payment, for a total amount of Euro 20,000,000.00 (twenty million), including share premium, through the issuance of special category A shares with no par value (the “<b>Category A Shares</b>”) and reserved, pursuant to article 2441, paragraph 5, of the Italian Civil Code to Invitalia – Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. as the managing entity <i>ex lege</i> of the “Fund for the safeguarding of employment levels and the continuation</u></p>	<p><b>Article 5 - Share Capital</b></p> <p>The share capital is Euro 22,500,000.00 and is divided into <del>225,000,000</del><u>22,500,000</u> ordinary shares with no par value (the “<b>Ordinary Shares</b>”).</p> <p><u>The extraordinary Shareholders’ Meeting on September 24 ,2024 resolved, <i>inter alia</i>, to grant, pursuant to article 2443 of the Italian Civil Code, the Board of Directors the authority to execute the following capital increases (together, the “<b>Ongoing Capital Increases</b>”):</u></p> <p>(a) <u>a capital increase to be subscribed by the deadline of December 31, 2024, against payment, for a maximum total amount of Euro 25,000,000.00 (twenty-five million), including share premium, through the issue of new Ordinary Shares of the Company, with regular dividend rights, having the same characteristics as those in circulation, to be offered under option to shareholders pursuant to article 2441 of the Italian Civil Code and to be paid up either by cash contributions or by voluntary compensation, pursuant to article 1252 of the Italian Civil Code, of receivables claimed by the subscribers from the Company (the “<b>Option Capital Increase</b>”);</u></p> <p>(b) <u>a capital increase to be carried out in a single <i>tranche</i>, in an inseparable manner, to be subscribed by the deadline of December 31, 2024, against payment, for a total amount of Euro 20,000,000.00 (twenty million), including share premium, through the issuance of special category A shares with no par value (the “<b>Category A Shares</b>”) and reserved, pursuant to article 2441, paragraph 5, of the Italian Civil Code to Invitalia – Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. as the managing entity <i>ex lege</i> of the “Fund for the safeguarding of</u></p>



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of business activity” (the “Reserved Capital Increase”).

establishing that the subscription price of the shares in the context of the Option Capital Increase and the Reserved Capital Increase (and consequently the number of shares to be issued) shall be the same and determined, in accordance with best market practice, by the Company’s Board of Directors close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company’s statutory book equity as shown in the Company’s latest available approved balance sheet, the stock market price performance of the Company’s shares over the past 12 months, being able to take into consideration even shorter reference periods, the consolidated economic and financial situation of the company and the performance in general of the financial markets with the clarification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of the Company’s shares, the latter in turn calculated in accordance with current methodologies and practices.

The share capital may be increased also by issuing shares bearing entitlements other than those incorporated in shares already issued.

The share capital can be raised also through contributions other than money, subject to the provisions of the law in this regard, including contributions of goods in kind and receivables.

The Shareholders’ Meeting may grant the Board of Directors the power to increase share capital once or more until reaching a certain amount and for a maximum of five years from the date of the resolution.

In the case of paid increase in share capital, the option right can be excluded by resolution of the Shareholders’ Meeting or the Board of Directors, if the latter was granted such power, within the limits and in accordance with article 2441, paragraph 4, second period, of the Italian Civil Code, also for the purpose of issuing convertible bonds (including with warrants) and under the condition that the price of the issue corresponds to the market value of the shares

employment levels and the continuation of business activity” (the “Reserved Capital Increase”).

establishing that the subscription price of the shares in the context of the Option Capital Increase and the Reserved Capital Increase (and consequently the number of shares to be issued) shall be the same and determined, in accordance with best market practice, by the Company’s Board of Directors close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company’s statutory book equity as shown in the Company’s latest available approved balance sheet, the stock market price performance of the Company’s shares over the past 12 months, being able to take into consideration even shorter reference periods, the consolidated economic and financial situation of the company and the performance in general of the financial markets with the clarification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of the Company’s shares, the latter in turn calculated in accordance with current methodologies and practices.

The share capital may be increased also by issuing shares bearing entitlements other than those incorporated in shares already issued.

The share capital can be raised also through contributions other than money, subject to the provisions of the law in this regard, including contributions of goods in kind and receivables.

The Shareholders’ Meeting may grant the Board of Directors the power to increase share capital once or more until reaching a certain amount and for a maximum of five years from the date of the resolution.

In the case of paid increase in share capital, the option right can be excluded by resolution of the Shareholders’ Meeting or the Board of Directors, if the latter was granted such power, within the limits and in accordance with article 2441, paragraph 4, second period, of the Italian Civil Code, also for the purpose of issuing convertible bonds (including with warrants) and under the condition that the price of the issue





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<p>and this has been confirmed by a special report drafted by an independent auditors.</p> <p>Payments on shares are made by shareholders in accordance with the law and under the terms established by the Board of Directors. Any shareholders who are late in effecting payment shall be subject to legal interest on unpaid amounts, without prejudice to the provisions of article 2344 of the Italian Civil Code.</p> <p>The company can obtain loans from shareholders for consideration or free of charge-with, or without, an obligation to repay-with or without a repayment obligation-in accordance with applicable regulations.</p>	<p>corresponds to the market value of the shares and this has been confirmed by a special report drafted by an independent auditors.</p> <p>Payments on shares are made by shareholders in accordance with the law and under the terms established by the Board of Directors. Any shareholders who are late in effecting payment shall be subject to legal interest on unpaid amounts, without prejudice to the provisions of article 2344 of the Italian Civil Code.</p> <p>The company can obtain loans from shareholders for consideration or free of charge-with, or without, an obligation to repay-with or without a repayment obligation-in accordance with applicable regulations.</p>
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In view of the above, we therefore invite you to assume the following

**proposed resolution**

“The Extraordinary Shareholders’ Meeting of Landi Renzo S.p.A., having acknowledged the Explanatory Report prepared by the Company’s Board of Directors pursuant to Article 125-ter of the TUF and Article 72 of the Issuers’ Regulations,

**resolves**

- 1) to approve the proposed reverse stock split with ratio 1 (one): 10 (ten) of the shares, and, therefore, the proposed reverse stock split of the no. 225,000,000 (two hundred twenty-five million) Landi Renzo ordinary shares (no express par value) into no. 22,500,000 new ordinary shares of Landi Renzo, having the same characteristics as the issued ordinary shares, by withdrawing and cancelling the issued and existing ordinary shares and assigning, for every 10 ordinary shares withdrawn and cancelled, no. 1 newly issued ordinary share;
- 2) to amend Article 5 of the Bylaws by adopting the wording shown in the “Proposed text” column of the table in the Board of Directors’ Explanatory Report;
- 3) to grant the Board of Directors, and its Chairman on its behalf, all power and authority to provide whatever is necessary for the implementation of the above resolution, as well as to fulfill the necessary formalities, including the registration of the resolution in the Companies’ Register, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general all that is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted, including for the purpose of fulfilling any formalities, acts, filing of petitions or documents, required by the competent authorities and/or by the provisions of law or regulations however applicable; and
- 4) to authorize the Chairman of the Board of Directors, with the power to sub-delegate, to file and publish, in accordance with the law, the updated text of the bylaws with the changes made to them as a result of the previous resolution.”

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Cavriago, September 30, 2024

**LANDI RENZO S.P.A. The Clean Air Company**

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The Chairman of the Board of Directors  
Stefano Landi