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**DIRECTORS' EXPLANATORY REPORT
TO THE ORDINARY SHAREHOLDERS'
MEETING OF TINEXTA S.P.A.
CALLED FOR
12 DECEMBER 2024 WITH SINGLE CALL**

(drafted in accordance with Art. 125-ter of Italian Legislative Decree 58 of 24 February 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as amended and supplemented)

Dear Shareholders,

We are making available the following, at the registered office and on the website of Tinexta S.p.A. ("**Tinexta**" or the "**Company**") at www.tinexta.com and through the e-Market Storage authorised storage mechanism, pursuant to Art. 125-ter of Italian Legislative Decree 58/98 as amended and supplemented (the "**Consolidated Finance Act**") and Art. 84-ter of CONSOB Regulation No. 11971/1999 as amended and supplemented (the "**Issuers' Regulation**"): a report on the proposals concerning the following matter on the agenda for the ordinary Shareholders' Meeting, which you have been invited to attend, called for 12 December 2024 at 3:00 p.m. in a single call, to discuss and pass resolutions on the following agenda:

Ordinary Section

FIRST ITEM ON THE AGENDA

- 1. Appointment of a director following resignations and subsequent co-optation pursuant to Art. 2386 of the Italian Civil Code and the current Articles of Association. Related and consequent resolutions.**

Dear Shareholders, this report was prepared by the Board of Directors of the Company to illustrate and explain to the Shareholders' Meeting the proposal to confirm Mr Eugenio Rossetti in the office of director of the Company, pursuant to Art. 2386, first paragraph, of the Italian Civil Code as well as Art. 11 of the Company's Articles of Association.

Mr Gian Paolo Coscia, independent director pursuant to Art. 148, paragraph 3, of the Consolidated Finance Act and Art. 2 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. (the "**Corporate Governance Code**") to which the Company adheres, as well as Chairperson of the Company's Control and Risk Committee, has resigned from office starting from the meeting of the Board of Directors on 25 September 2024, which arranged for his replacement. Consequently, following the aforementioned resignation, the Board of Directors of the Company, on 25 September 2024, subject to the favourable opinion of the Board of Statutory Auditors, appointed, by co-optation, Mr Eugenio Rossetti, ascertaining that the latter was in possession of the independence and integrity requirements set forth in the Consolidated Finance Act and the Corporate Governance Code.

On this point, pursuant to Art. 11 of the Articles of Association, the Board of Directors, where possible, replaces the outgoing director with one of the candidates on the same list to which he/she belonged, and the Shareholders' Meeting shall resolve on such replacement on the basis of the majorities required by law, in compliance with the same criterion. In any event, the Board of Directors and the Shareholders' Meeting must ensure the appointment of a number of directors who meet the requirements set forth in Art. 148, paragraph

3, of the Consolidated Finance Act, that is equal at least to the minimum set forth in the Articles of Association and to ensure compliance with all applicable legal or regulatory provisions on gender balance in force.

Therefore, in compliance with the provisions of the Articles of Association referred to above, the Board of Directors has appointed by co-optation, in accordance with Art. 2386 of the Civil Code, choosing the new director from the list submitted to the Shareholders' Meeting of 23 April 2024 by the majority shareholder, Tecno Holding S.p.A. (Mr Rossetti was the first candidate among those not elected on the majority list).

Pursuant to Art. 10 of the Articles of Association, the Board of Directors must comprise a minimum of 5 (five) and a maximum of 13 (thirteen) members and the Shareholders' Meeting of 23 April 2024 established the number of Board of Director members as 11 (eleven).

Therefore, the Shareholders' Meeting is called to resolve upon the confirmation of the appointment of Mr Eugenio Rossetti, as independent director, whose *curriculum vitae*, as well as the statements issued by him regarding: (i) his willingness to accept the appointment; (ii) the non-existence of any grounds for ineligibility or incompatibility; (iii) his fulfilment of the requirements of integrity and professional expertise established by law and other applicable provisions; (iv) his fulfilment of the independence requirements established by Art. 148, third paragraph, of the Consolidated Finance Act and the recommendations of the Code of Corporate Governance, are available at the Company's registered office and on the *website* at the address www.tinexta.com.

Said director will remain in office until the expiry of the entire Board of Directors which will take place on the date of approval of the financial statements at 31 December 2026.

The director confirmed in this manner shall receive the consideration calculated in compliance and within the overall ceiling set by the Shareholders' Meeting of 23 April 2024.

Pursuant to Art. 11 of the Articles of Association, since the entire Board of Directors does not have to be elected, the Shareholders' Meeting is called upon to pass resolutions with the legal majorities for the appointment of the director, as the list voting mechanism does not apply.

In view of the above, the Board of Directors submits for your approval the following proposal:

"The ordinary session of the Shareholders' Meeting of Tinexta S.p.A.

- *having examined the Report of the Board of Directors drafted pursuant to Art. 125-ter of the Consolidated Finance Act;*
- *having acknowledged that, following the resignation of the director Gian Paolo Coscia, Mr Eugenio Rossetti was co-opted into the office of director of the Company by virtue of the decision of the Board of Directors of 25 September 2024 pursuant to Art. 2386 of the Italian Civil Code and Art. 11 of the Articles of Association,*

resolves

- *to appoint as director of the Company Mr Eugenio Rossetti, born in Rome on 31 July 1956, tax code RSSGNE56L31H501K, resident for the office at the company's registered office in Piazzale Flaminio, 1/B, Rome, who will remain in the office until the expiry of the entire Board of Directors (set to take place on the date of approval of the financial statements at 31 December 2026), along with the other directors in office at the time of this resolution;*
- *to confirm that the consideration for the director shall match that established by the Company's Shareholders' Meeting of 23 April 2024".*

Rome, 12 November 2024

On behalf of the Board of Directors

The Chairman