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

(drafted in accordance with Art. 125-ter of Italian Legislative Decree 58 of 24 February 1998, as amended and supplemented, and Arts. 72 and 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 Arts. 72 and 84-ter of CONSOB Regulation No. 11971/1999 as amended and supplemented (the "**Issuers' Regulation**"): a report to illustrate the amendments to the Articles of Association of Tinexta (the "**Articles of Association**") that are proposed to the Extraordinary 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:

Extraordinary section

- 1. Proposal to amend the Articles of Association: addition to Art. 7, paragraph 3 in order to introduce the possibility of holding shareholders' meetings by exclusive participation through a designated representative; inclusion of the new paragraph 4 in Art. 7 in order to introduce the possibility of holding shareholders' meetings by means of telecommunication exclusively. Related and consequent resolutions.**
- 2. Proposal to amend the Articles of Association: addition to Art. 11 in order to clarify the rules for directors in the event of loss of the independence requirements. Related and consequent resolutions.**
- 3. Proposal to amend the Articles of Association: addition to Art. 13 regarding the meetings of the Board of Directors and the reporting obligations of the managing directors. Related and consequent resolutions.**

Extraordinary section

FIRST ITEM ON THE AGENDA

- 1. Proposal to amend the Articles of Association: addition to Art. 7, paragraph 3 in order to introduce the possibility of holding shareholders' meetings by exclusive participation through a designated representative; inclusion of the new paragraph 4 in Art. 7 in order to introduce the possibility of holding shareholders' meetings by means of telecommunication exclusively. Related and consequent resolutions.**

Proposed amendment to the Articles of Association

The proposed amendment to Art. 7 of the Articles of Association entails incorporating within the Articles of Association the option envisaged by Art. 11 of Law 21 of 5 March 2024, containing "*Interventions 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 as per Legislative Decree 58 of 24 February 1998, and the provisions on corporations contained in the Italian Civil Code also applicable to issuers*" (the "**Capital Law**") which allows, where contemplated in the Articles of Association, the shareholders' meetings of listed companies and companies admitted to trading on a multilateral system trading to take place exclusively by conferring a proxy or sub-proxy to a designated representative identified by the companies (the "**Designated Representative**").

This article, in particular, introduced the new Art. 135-*undecies*.1 into the Consolidated Finance Act (entitled "*Attendance at shareholders' meetings through a designated representative*") pursuant to which: "*The Articles of Association may provide that participation in shareholders' meetings and the exercise of the right to vote take place exclusively through the representative appointed by the company pursuant to Art. 135-undecies*", therefore being able to make the provisions initially issued in the context of the COVID-19 health emergency permanently applicable, which provide for the right for listed companies and for companies admitted to trading on a multilateral trading systems to establish that the participation and exercise of voting rights in shareholders' meetings for those entitled to take place exclusively through the conferral of proxies or sub-proxies, pursuant to Art. 135-*novies* of the Consolidated Finance Act, to the Designated Representative.

As is known, Tinexta made use of this option for the ordinary Shareholders' Meeting held during 2020-2024, acknowledging that the greater flexibility allowed by the use of the Designated Representative has made it more agile to run the meetings, allowing the meeting and preparatory work to run in an orderly and efficient manner.

In compliance with the provisions of paragraph 2 of Art. 135-*undecies*.1 of the Consolidated Finance Act, and without prejudice to the provisions of Art. 126-*bis*, paragraph 1, first sentence of the Consolidated Finance Act in relation to adding to the agenda, if the participation in the Shareholders' Meeting of the Company is carried out exclusively through the Designated Representative: those who have the right to vote may individually submit proposed resolutions on the items on the agenda or proposals whose submission is otherwise permitted by law, within the terms established by the same (by the fifteenth day prior to the date of the first or only call of the Shareholders' Meeting) and the Company will make the proposed resolutions available to the public on its website within two days following the expiry of the deadline.

For the same reason, pursuant to paragraph 3 of Art. 135-*undecies*.1 of the Consolidated Finance Act, the right to ask questions, pursuant to Art. 127-*ter* of the Consolidated Finance Act, may be exercised only before the Shareholders' Meeting; the Company will, in turn, provide answers to questions received within the terms established by the same (at least three days before the Shareholders' Meeting).

In view of the inclusion of this provision, the Board of Directors may decide at the time of the individual Shareholders' Meeting whether to adopt the method of participation and vote at shareholders' meetings exclusively through the Designated Representative by giving notice of it in the notice of call, without prejudice to the right to establish that participation in the Shareholders' Meeting takes place in the other forms envisaged by law.

The inclusion of paragraph 4 in Art. 7 of the Articles of Association provides for the introduction of the possibility of holding Ordinary and Extraordinary Shareholders' Meetings by means of telecommunication, even on an exclusive basis, also omitting the indication of the physical location of the Shareholders' Meeting, without in any case, the need for the Chairman, Secretary and/or Notary to be in the same place, in compliance with the collegial method and the principles of good faith and parity of treatment among shareholders. This amendment, like the proposed amendment previously illustrated in the [second] item on the agenda, is aimed at ensuring maximum flexibility and efficiency in relation to the methods of conducting the Shareholders' Meetings of the Company.

This amendment proposal follows the regulatory interpretation of the Notary Council of Milan, which, with Maxim no. 200 of 23 November 2021, expressly deemed legitimate *“the clauses of the Articles of Association of joint-stock and limited liability companies, which, in allowing participation at shareholders' meetings by means of telecommunication, pursuant to Art. 2370, paragraph 4, of the Italian Civil Code, expressly attribute to the administrative body the right to establish in the notice of call that the Shareholders' Meeting will be held exclusively by means of telecommunication, omitting the indication of the physical place of the meeting”*.

As highlighted by the Notary Council of Milan commenting on the above-cited Maxim, it is believed that the aforementioned clauses in Articles of Association do not conflict with the wording of the provisions of the Italian Civil Code on the call of shareholders' meetings, nor do they constitute a potential infringement of the principles of collegiality, good faith and parity of treatment among shareholders, but rather, to a certain extent, favour, also in light of the current technological solutions generally available, participation in shareholders' meetings and dialogue between participants, as well as, more generally, the exercise of corporate rights.

Amendment of Art. 7, paragraph 3 of the Articles of Association and related decision proposal

In light of the experience gained by the Company and the option introduced by the Capital Law, it is therefore proposed to amend Art. 7, paragraph 3 of the Articles of Association in the terms illustrated below.

It should be noted that the proposed amendment, if approved, will be effective starting from registration, with the competent Register of Companies, of the decision at the Extraordinary Shareholders' Meeting, and will not give the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code and, therefore, shareholders who do not participate in the relative resolutions will not have the right to withdraw, for all or part of their shareholdings.

Text in force	New Proposed Text
<p style="text-align: center;">SHAREHOLDERS' MEETING</p> <p style="text-align: center;">Art. 7</p> <p style="text-align: center;">(Calling, participation, representation)</p> <p>The Board of Directors may designate, for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant proxies according to the applicable legal and regulatory provisions in force at the time, providing information in compliance with the same provisions.</p>	<p style="text-align: center;">SHAREHOLDERS' MEETING</p> <p style="text-align: center;">Art. 7</p> <p style="text-align: center;">(Calling, participation, representation)</p> <p>The Board of Directors may designate, for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant proxies according to the applicable legal and regulatory provisions in force at the time, providing information in compliance with the same provisions. Furthermore, participation in Shareholders' Meetings, both ordinary and extraordinary, and the exercise of voting rights are permitted to take place exclusively through the representative designated by the company pursuant to Art. 135-undecies of the Consolidated Finance Act where provided for and in compliance with the legislation and regulations in force at the time, in accordance with the provisions of the notice of call. The designated representative may also be</p>

Text in force	New Proposed Text
	given proxies or sub-proxies pursuant to Art. 135-novies of the Consolidated Finance Act.

Introduction of paragraph 4 to Art. 7 of the Articles of Association and related decision proposal

In light of the experience gained by the Company, it is therefore proposed to amend Art. 7 of the Articles of Association in the terms illustrated below.

It should be noted that the proposed amendment, if approved, will be effective starting from registration, with the competent Register of Companies, of the decision at the Extraordinary Shareholders' Meeting, and will not give the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code and, therefore, shareholders who do not participate in the relative resolutions will not have the right to withdraw, for all or part of their shareholdings.

Text in force	New Proposed Text
<p style="text-align: center;">SHAREHOLDERS' MEETING</p> <p style="text-align: center;">Art. 7, paragraph 4</p> <p style="text-align: center;">(Calling, participation, representation)</p> <p>(New)</p>	<p style="text-align: center;">SHAREHOLDERS' MEETING</p> <p style="text-align: center;">Art. 7, paragraph 4</p> <p style="text-align: center;">(Calling, participation, representation)</p> <p>Participation in the Shareholders' Meeting may take place by means of telecommunications and voting may be exercised by electronic means within the limits of what may be permitted in the notice of call with an indication of the methods and requirements required by the applicable regulations. In the notice of call, it may be established that the Shareholders' Meeting is held exclusively by means of telecommunications, in the manner and within the limits set forth in the regulatory provisions in force at the time, omitting the indication of the physical location of the meeting.</p>

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

"The extraordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having acknowledged the above, and having examined the explanatory report with reference to the amendment to Art. 7 of the Articles of Association and the introduction of paragraph 4 to Art. 7 of the Articles of Association,*

resolves

- *to amend Art. 7, paragraph 3 of the Articles of Association with the New Proposed Text as transcribed in the explanatory report of the Board of Directors relating to the first item on the agenda;*
- *to approve the proposal to introduce the new paragraph 4 of Art. 7 of the Articles of Association, according to the New Proposed Text as transcribed in the explanatory report of the Board of Directors relating to the first item on the agenda;*
- *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, separately, with the right to sub-delegate within the limits of the law, any and all broader powers, none excluded or excepted, to implement this decision, including by way of example but not limited to the power to fulfil any formality required so that the adopted decision obtains all the*

necessary approvals, with the right to introduce in the same decision any non-substantial amendments, additions or deletions required by the competent Authorities, or at the time of registration in the competent Corporate Registry.”

SECOND ITEM ON THE AGENDA

- 2. Proposal to amend the Articles of Association: addition to Art. 11 in order to clarify the rules for directors in the event of loss of the independence requirements. Related and consequent resolutions.**

Proposed amendment to the Articles of Association

The proposed amendment to Art. 11 of the Articles of Association is aimed at allowing the loss of the independence requirements envisaged by law for a director classified as independent at the time of appointment not to result in losing office pursuant to Art. 11, if in any event, a number of directors meeting the aforementioned independence requirements at least equal to the minimum number envisaged by law and the Articles of Association are in office.

Amendment of Art. 11 of the Articles of Association and related decision proposal

In light of the above, it is therefore proposed to amend Art. 11 of the Articles of Association in the terms illustrated below.

It should be noted that the proposed amendment, if approved, will be effective starting from registration, with the competent Register of Companies, of the decision at the Extraordinary Shareholders' Meeting, and will not give the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code and, therefore, shareholders who do not participate in the relative resolutions will not have the right to withdraw, for all or part of their shareholdings.

Text in force	New Proposed Text
ADMINISTRATION, CORPORATE SIGNATURE AND REPRESENTATION Art. 11 (replacement of directors)	ADMINISTRATION, CORPORATE SIGNATURE AND REPRESENTATION Art. 11 (replacement of directors)
<p>If during a financial year, one or more directors leave the Board, the Board shall replace them through a resolution to be approved by the Board of Statutory Auditors, in compliance with the applicable provisions of law and regulations in force in terms of gender balance, and in compliance with the following:</p> <p>a) the Board of Directors shall replace the outgoing director from candidates from 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;</p> <p>b) if there are no other non-elected candidates from this list or no other candidates meet the set out requirements, or even if for any reason it is not possible to comply with the provisions of letter a), the Board of Directors, and subsequently the Shareholders' Meeting, shall replace the outgoing director based on the majorities required by law without voting on the lists.</p> <p>In any case, the Board of Directors and the Shareholders' Meeting must ensure the appointment of a number of directors who meet the independence</p>	<p>If during a financial year, one or more directors leave the Board, the Board shall replace them through a resolution to be approved by the Board of Statutory Auditors, in compliance with the applicable provisions of law and regulations in force in terms of gender balance, and in compliance with the following:</p> <p>a) the Board of Directors shall replace the outgoing director from candidates from 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;</p> <p>b) if there are no other non-elected candidates from this list or no other candidates meet the set out requirements, or even if for any reason it is not possible to comply with the provisions of letter a), the Board of Directors, and subsequently the Shareholders' Meeting, shall replace the outgoing director based on the majorities required by law without voting on the lists.</p> <p>In any case, the Board of Directors and the Shareholders' Meeting must ensure the appointment of a number of directors who meet the independence</p>

Text in force	New Proposed Text
<p>requirements under Art. 148, paragraph 3, of Legislative Decree No. 58/1998, equal at least to the minimum total number set forth in these Articles of Association and in compliance with all applicable regulations or other provisions in force in terms of gender balance.</p>	<p>requirements under Art. 148, paragraph 3, of Legislative Decree No. 58/1998, equal at least to the minimum total number set forth in these Articles of Association and in compliance with all applicable regulations or other provisions in force in terms of gender balance. The loss of the independence requirements envisaged by the law for a director does not constitute grounds for losing office if the minimum number of members envisaged by the applicable regulations and the Articles of Association in possession of the aforementioned independence requirements remains in office.</p>
<p>The remaining part of the article remains unchanged.</p>	

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

"The extraordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having acknowledged the above, and having examined the explanatory report with reference to the amendment to Art. 11 of the Articles of Association,*

resolves

- *to approve the proposed amendment to Art. 11 of the Articles of Association, according to the New Proposed Text as transcribed in the explanatory report of the Board of Directors relating to the second item on the agenda;*
- *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, separately, with the right to sub-delegate within the limits of the law, any and all broader powers, none excluded or excepted, to implement this decision, including by way of example but not limited to the power to fulfil any formality required so that the adopted decision obtains all the necessary approvals, with the right to introduce in the same decision any non-substantial amendments, additions or deletions required by the competent Authorities, or at the time of registration in the competent Corporate Registry."*

THIRD ITEM ON THE AGENDA

- 3. Proposal to amend the Articles of Association: addition to Art. 13 regarding the meetings of the Board of Directors and the reporting obligations of the managing directors. Related and consequent resolutions.**

Proposed amendment to the Articles of Association

The proposed amendment to Art. 13 of the Articles of Association consists of (i) introducing the possibility that the meetings of the Board of Directors are held in a “totalitarian” form, i.e. even without formal call, when the majority of the directors in office and the standing auditors attend, and if those entitled to attend have been informed in advance of the meeting and the participants are sufficiently informed on the topics to be discussed, and (ii) specifying that the quarterly report obligations to the Board of Directors are the responsibility of the chief executive officers only.

With regard to the proposed amendment under (i), this amendment follows the regulatory interpretation of the Notary Council of Milan, which, with Maxim no. 48 of 19 November 2004, expressly considered legitimate a provision of the Articles of Association where “*a meeting of the administrative body of a joint-stock or a limited liability company is validly held both when all the directors and statutory auditors in office attend, in the absence of a call, and when the majority of its members attend and all those entitled to attend have been informed of the meeting in advance, even without the specific formalities normally required for call.*” Therefore, as highlighted, a meeting of the administrative body is validly held even in the absence of the specific formalities required in the ordinary way for the call, when all those with the right to attend or in any case attend the meeting have been informed in advance (i.e., according to the principles of good faith and fairness with an adequate time limit), and in any case the majority of directors and statutory auditors in office attend.

With regard to the second amendment proposal under (ii), it is justified by reasons of clarification and accuracy.

Amendment of Art. 13 of the Articles of Association and related decision proposal

In light of the above, it is therefore proposed to amend Art. 13 of the Articles of Association in the terms illustrated below.

It should be noted that the proposed amendment, if approved, will be effective starting from registration, with the competent Register of Companies, of the decision at the Extraordinary Shareholders’ Meeting, and will not give the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code and, therefore, shareholders who do not participate in the relative resolutions will not have the right to withdraw, for all or part of their shareholdings.

Text in force	New Proposed Text
<p style="text-align: center;">ADMINISTRATION, CORPORATE SIGNATURE AND REPRESENTATION</p> <p style="text-align: center;">Art. 13</p> <p style="text-align: center;">(Board meetings)</p> <p>The Board of Directors meets at the registered office of the Company or at other designated locations, whenever the Chairman or someone acting in their place deems it necessary, at least once a quarter, or upon written request by at least one third of the Board's members.</p> <p>The Board may also be convened, subject to prior notice to the Chairperson of the Board itself, by the Board of Statutory Auditors or by an individual Statutory Auditor, according to the applicable</p>	<p style="text-align: center;">ADMINISTRATION, CORPORATE SIGNATURE AND REPRESENTATION</p> <p style="text-align: center;">Art. 13</p> <p style="text-align: center;">(Board meetings)</p> <p>The Board of Directors meets at the registered office of the Company or at other designated locations, whenever the Chairman or someone acting in their place deems it necessary, at least once a quarter, or upon written request by at least one third of the Board's members.</p> <p>The Board may also be convened, subject to prior notice to the Chairperson of the Board itself, by the Board of Statutory Auditors or by an individual Statutory Auditor, according to the applicable</p>

Text in force	New Proposed Text
<p>provisions of law.</p> <p>The notice of call may also be sent by electronic means that can to ensure prompt delivery, at least three days before the meeting, to each Director and Statutory Auditor; in urgent cases, the meeting shall be called by electronic means that can to ensure prompt delivery sent with at least with one day's notice.</p> <p>The meeting may be held by teleconference or videoconference.</p> <p>In this case:</p> <ul style="list-style-type: none"> - the following must be ensured: a) the identification of all participants from each point of connection; b) the opportunity for each of the participants to intervene, to verbally express their opinion, to review, receive and transmit all the documentation, as well as a simultaneous review and resolution issuance process; - the meetings of the Board of Directors are considered to be held at the place where the Chairman and the Secretary are. <p>The resolutions are transcribed into the appropriate ledger; the minutes must be signed by the Chairman and the Secretary of the meeting.</p> <p>The directors must promptly report, at least on a quarterly basis, to the Board of Statutory Auditors about the meetings of the Board of Directors and of the Steering Committee, i.e. directly by written communication, with a description of the activities performed and of the most important economic, financial and investment transactions carried out by the company and/or its subsidiaries, and especially those transactions in which the Directors hold a stake – personally or on behalf of third parties – or which are influenced by the person in charge of management and coordination activities.</p> <p>In all cases, the delegated bodies, at least on a quarterly basis, must report to the Board of Statutory Auditors about the company's general performance and the expected development, as well as on the main transactions, in terms of importance or characteristics, carried out by the company or its subsidiaries.</p>	<p>provisions of law.</p> <p>The notice of call may also be sent by electronic means that can to ensure prompt delivery, at least three days before the meeting, to each Director and Statutory Auditor; in urgent cases, the meeting shall be called by electronic means that can to ensure prompt delivery sent with at least with one day's notice.</p> <p>The meeting may be held by teleconference or videoconference.</p> <p>In this case:</p> <ul style="list-style-type: none"> - the following must be ensured: a) the identification of all participants from each point of connection; b) the opportunity for each of the participants to intervene, to verbally express their opinion, to review, receive and transmit all the documentation, as well as a simultaneous review and resolution issuance process; - the meetings of the Board of Directors are considered to be held at the place where the Chairman and the Secretary are. The meetings of the Board and its resolutions are valid, even without formal call, when the majority of the directors in office and the standing auditors attend by teleconference and/or video conference, all those entitled to attend have been informed of the meeting in advance and the participants are sufficiently informed on the topics to be discussed. <p>The resolutions are transcribed into the appropriate ledger; the minutes must be signed by the Chairman and the Secretary of the meeting.</p> <p>The chief executive officers must promptly report, at least on a quarterly basis, to the Board of Statutory Auditors about the meetings of the Board of Directors and of the Steering Committee, i.e. directly by written communication, with a description of the activities performed and of the most important economic, financial and investment transactions carried out by the company and/or its subsidiaries, and especially those transactions in which the Directors hold a stake – personally or on behalf of third parties – or which are influenced by the person in charge of management and coordination activities.</p> <p>In all cases, the delegated bodies, at least on a quarterly basis, must report to the Board of Statutory</p>

Text in force	New Proposed Text
	Auditors about the company's general performance and the expected development, as well as on the main transactions, in terms of importance or characteristics, carried out by the company or its subsidiaries.

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

"The extraordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having acknowledged the above, and having examined the explanatory report with reference to the amendment to Art. 13 of the Articles of Association,*

resolves

- *to approve the proposed amendment to Art. 13 of the Articles of Association, according to the New Proposed Text as transcribed in the explanatory report of the Board of Directors relating to the third item on the agenda;*
- *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, separately, with the right to sub-delegate within the limits of the law, any and all broader powers, none excluded or excepted, to implement this decision, including by way of example but not limited to the power to fulfil any formality required so that the adopted decision obtains all the necessary approvals, with the right to introduce in the same decision any non-substantial amendments, additions or deletions required by the competent Authorities, or at the time of registration in the competent Corporate Registry."*

Rome, 12 November 2024

On behalf of the Board of Directors

The Chairman