

DIRECTORS' REPORT ON THE FIRST ITEM ON THE AGENDA

(extraordinary part)

***for the Ordinary and Extraordinary Shareholders' Meeting
of EQUITA Group S.p.A.)
29 April 2025***



The logo for EQUITA features a stylized icon on the left consisting of three horizontal bars of varying lengths, resembling a menu or list symbol. To the right of this icon, the word "EQUITA" is written in a bold, blue, sans-serif typeface.

(report published on 28 March 2025)

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Item 1 on the Agenda of the Extraordinary Session

1. Amendments to Articles 2 (*Corporate Purpose*), 6bis (*Shares with Increased Voting Rights*), 10 (*Attendance and Voting*), 12 (*Appointment of Directors*), and 15 (*Powers and Resolutions*) of the Company's By-Laws:

- 1.1 Amendment to Article 2 (*Corporate Purpose*).
- 1.2 Amendment to Article 6bis (*Shares with Increased Voting Rights*).
- 1.3 Amendment to Article 10 (*Attendance and Voting*).
- 1.4 Amendment to Article 12 (*Appointment of Directors*).
- 1.5 Amendment to Article 15 (*Powers and Resolutions*).

Dear Shareholders,

The Board of Directors of EQUITA Group S.p.A. (the "**Company**"), on 25 March 2025, resolved to submit for approval by the Extraordinary Shareholders' Meeting, convened for 29 April 2025, certain amendments to the following articles of the Company's By-Laws: Articles 2 (*Corporate Purpose*), 6bis (*Shares with Increased Voting Rights*), 10 (*Attendance and Voting*), 12 (*Appointment of Directors*), and 15 (*Powers and Resolutions*), as further described below.

A summary of the proposed amendments to the By-Laws, together with the related rationale, is set forth below.

Article 2 (*Corporate Purpose*)

It is proposed to amend Article 2, which governs the corporate purpose of the Company, by adding paragraph 2.4, providing that the Company, as the parent company of the investment firm group known as "EQUITA Group" (the "**Investment Firm Group**"), shall, in the exercise of its management and coordination activities, issue directives to the financial subsidiaries of the Investment Firm Group to ensure compliance with supervisory regulations.

This proposed amendment is required in order to align the Company's By-Laws with the provisions set forth under Part One, Title I, Chapter 2, Section VII, Paragraph 1, of the Regulation on Supervision of Investment Firms issued by the Bank of Italy by measure dated 23 December 2022 (the "**Investment Firm Regulation**"), which are applicable to the Company in its capacity as the parent company of the Investment Firm Group.

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Article 6bis (Shares with Increased Voting Rights)

It is proposed to introduce certain additions to Article 6bis, which governs increased voting rights, in order to clarify the circumstances under which the increased voting rights cease to apply (specifying that in the case of a partial transfer of shares, the increased voting rights shall be retained with respect to the shares that are not transferred), and the circumstances under which such rights are maintained. The latter shall expressly include (in addition to those provided under Legislative Decree No. 58 of 24 February 1998, as amended – the “TUF”):

- the creation of a pledge, usufruct, or other encumbrance over the shares, provided that voting rights remain with the shareholder;
- the registration of shares in the name of a trust company (fiduciary), as well as changes in the appointed fiduciary;
- the transfer of shares to an entity that controls the transferor, or to an entity controlled by the transferor, or under common control with the transferor;
- the gratuitous transfer of shares or the related real right entitling to vote in favor of an entity—such as, by way of example, a trust or a foundation—of which the transferor or their heirs are beneficiaries;
- the replacement of the trustee, provided the shares remain attributable to the same trust.

The proposal aims to expressly set out certain scenarios where increased voting rights are maintained, which substantively fall within the scope of the provisions set out in Article 127-*quinquies* of the TUF and are consistent with prevailing market practice. In fact, all the aforementioned cases allow for the retention of increased voting rights already accrued (or of the period necessary to acquire such rights) in situations where, despite a formal change in ownership, the shares remain substantively attributable to the original shareholder, in line with the rationale underpinning Article 127-*quinquies* of the TUF.

The Board of Directors believes that explicitly identifying the most common cases—already generally accepted in market practice—will provide greater clarity and facilitate the operational management of increased voting rights when such cases occur.

It is also proposed to specify—so as to avoid interpretative uncertainty—what is meant by “transfer” and to clarify that the relevant notion of “control” refers exclusively to legal control

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pursuant to Article 2359, paragraph 1, no. 1), of the Italian Civil Code.

Article 10 (Attendance and voting)

It is proposed to amend Article 10, which governs the procedures for attending and voting at Shareholders' Meetings, and in particular, to include — within the paragraph concerning the Company's designated representative — a provision allowing the Company to specify in the notice of call that attendance at the Shareholders' Meeting and the exercise of voting rights by entitled parties may take place exclusively through the aforementioned designated representative.

This proposed amendment stems from the introduction into the TUF—by Law No. 21 of 5 March 2024 (the “**Capital Markets Law**”) — of new Article 135-undecies.1, which grants companies with listed shares or shares admitted to trading on a multilateral trading facility the option to include in their by-laws a provision allowing for shareholders' attendance and exercise of voting rights exclusively through the designated representative.

It should be noted that the institution of attendance at shareholders' meetings exclusively via the designated representative was originally introduced during the COVID-19 pandemic, with the aim of balancing shareholders' rights to attend and vote with the public health measures in force at the time. In recent years, this method has become the preferred approach for holding shareholders' meetings among many listed companies.

The Board of Directors therefore proposes to take advantage of the opportunity provided by Article 135-undecies.1 of the TUF in order to simplify the conduct of shareholders' meetings, in line with the most recent corporate governance practices and trends.

It is further specified that the inclusion of this option in the By-Laws would not impose an obligation on the Company to rely on the designated representative pursuant to Article 135-undecies of the TUF for all future meetings, but rather would grant the Board of Directors the flexibility to determine, on a case-by-case basis for each Shareholders' Meeting, the procedures for shareholders' attendance and exercise of voting rights.

Article 12 (Appointment of Directors)

It is proposed to clarify, in Article 12.4 — which provides that the outgoing Board of Directors may

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submit a slate for the appointment of the new Board—that such submission must be made in compliance with Article 147-ter.1 of the TUF and the related implementing provisions.

It is recalled that Article 147-ter.1 of the TUF, which grants Italian companies with shares listed on a regulated market the option to provide in their by-laws for the submission of a slate by the outgoing board of directors, was introduced by the Capital Markets Law.

Article 147-ter.1 sets out a number of conditions for the exercise of this option and defines in detail the election mechanism to be followed in the event that the slate submitted by the board of directors receives the highest number of votes.

The Capital Markets Law also delegated to Consob the task of adopting implementing provisions for the relevant rules. In this regard, Consob has launched a two-phase public consultation on the contents of the proposed regulatory framework. During the second phase of the consultation, some participants questioned the consistency of the proposed implementing provisions with the text of Article 147-ter.1 of the TUF, as introduced by the Capital Markets Law. As a result, Consob deemed it appropriate to initiate further legal assessments prior to the issuance of the final regulatory provisions, with the aim of ensuring, for the benefit of market participants relying on the new rules, that the proposed regulatory framework is fully aligned with the delegated authority granted to Consob.

In light of the foregoing, the Board of Directors considers it appropriate, at this stage, to include in the by-laws a general reference to Article 147-ter.1 of the TUF and its implementing provisions with respect to the submission of a slate by the outgoing Board of Directors, while postponing a more detailed amendment of the by-laws until the regulatory framework is definitively established.

Article 15 (*Powers and resolutions*)

It is proposed to amend Article 15, which governs the powers and procedures for adopting resolutions by the Board of Directors—and specifically, paragraph 15.2 concerning the exclusive responsibilities of the aforementioned strategic oversight body—by adding that, pursuant to the supervisory regulations applicable to investment firm groups, the following shall also fall under the exclusive competence of the Board of Directors:

- decisions regarding the acquisition and disposal of equity interests that would alter the composition of the Investment Firm Group (SIM Group) of which the Company is the parent entity; and

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- the determination of criteria for the management and coordination of the companies belonging to such group, as well as for the implementation of the applicable supervisory framework.

This proposed amendment is required to bring the Company's By-Laws—in its capacity as parent company of the SIM Group—into compliance with the provisions of Part One, Title I, Chapter 2, Section VII, Paragraph 1 of the Regulation on the Supervision of Investment Firms (Regolamento SIM).

In light of the above, the Shareholders' Meeting will be called to resolve upon the amendment of Articles 2 (Corporate Purpose), 6bis (Shares with Increased Voting Rights), 10 (Attendance and Voting), 12 (Appointment of Directors), and 15 (Powers and Resolutions) of the Company's By-Laws.

On the following page, a comparison is provided between the current text of the By-Laws and the proposed amendments to be submitted to the Shareholders' Meeting for approval.

| CURRENT TEXT | PROPOSED TEXT (with highlighted changes) |
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| <p style="text-align: center;">Article 2 – Corporate Purpose</p> <p>2.1. The Company’s principal corporate purpose is the acquisition of equity interests or participations in other companies, entities, or undertakings. As part of such activity, the Company shall also engage in the technical, administrative, and financial coordination of its subsidiaries and/or companies belonging to the same group.</p> <p>2.2. The Company’s purpose also includes:</p> <ul style="list-style-type: none"> • the purchase of financial instruments, whether listed or unlisted, including units or shares of collective investment undertakings (CIUs), for the purpose of stable investment and not for underwriting or placement; • business and financial advisory services, excluding investment advice as defined under Article 1, paragraph 5, letter f) of Legislative Decree No. 58/1998, as subsequently amended (“TUF”), and also excluding brokering and advisory services for the granting of financing as defined under Article 128-sexies of Legislative Decree No. 385/1993, as subsequently amended; • the promotion of investment vehicles in the alternative asset capital space (such as, by way of example, SPACs). <p>2.3. The Company may carry out all transactions deemed necessary or useful by the administrative body for the achievement of its corporate purpose; specifically, it may, on</p> | <p style="text-align: center;">Article 2 – Corporate Purpose</p> <p>2.1. The Company’s principal corporate purpose is the acquisition of equity interests or participations in other companies, entities, or undertakings. As part of such activity, the Company shall also engage in the technical, administrative, and financial coordination of its subsidiaries and/or companies belonging to the same group.</p> <p>2.2. The Company’s purpose also includes:</p> <ul style="list-style-type: none"> • the purchase of financial instruments, whether listed or unlisted, including units or shares of collective investment undertakings (CIUs), for the purpose of stable investment and not for underwriting or placement; • business and financial advisory services, excluding investment advice as defined under Article 1, paragraph 5, letter f) of Legislative Decree No. 58/1998, as subsequently amended (“TUF”), and also excluding brokering and advisory services for the granting of financing as defined under Article 128-sexies of Legislative Decree No. 385/1993, as subsequently amended; • the promotion of investment vehicles in the alternative asset capital space (such as, by way of example, SPACs). <p>2.3. The Company may carry out all transactions deemed necessary or useful by the administrative body for the achievement of</p> |

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| <p>a non-prevalent basis, not towards the public, and in any case excluding any reserved activities under applicable legal and regulatory provisions, carry out financial transactions and provide collateral or personal guarantees, including for the obligations of third parties.</p> | <p>its corporate purpose; specifically, it may, on a non-prevalent basis, not towards the public, and in any case excluding any reserved activities under applicable legal and regulatory provisions, carry out financial transactions and provide collateral or personal guarantees, including for the obligations of third parties.</p> <p><u>2.4 The Company, in its capacity as the EU parent undertaking of the investment firm group known as “EQUITA Group” (the “Group”), pursuant to Article 12, paragraph 2 of the TUF, issues, in the exercise of management and coordination activities, directives to the Group’s financial subsidiaries to ensure compliance with supervisory regulations.</u></p> |
| <p>Article 6bis – Shares with Increased Voting Rights</p> <p>6bis.1. By way of derogation from Article 6 above, and pursuant to Article 127-quinquies of the TUF, each share shall entitle its holder to two (2) votes if all the following conditions are met:</p> <p>(a) the shares in respect of which the increase is requested are registered in the special list established and governed by this article (the “List”);</p> <p>(b) such shares remain registered in the name of the party who requested registration under (a) for an uninterrupted period of at least twenty-four months from the date of</p> | <p>Article 6bis – Shares with Increased Voting Rights</p> <p>6bis.1. By way of derogation from Article 6 above, and pursuant to Article 127-quinquies of the TUF, each share shall entitle its holder to two (2) votes if all the following conditions are met:</p> <p>(a) the shares in respect of which the increase is requested are registered in the special list established and governed by this article (the “List”);</p> <p>(b) such shares remain registered in the name of the party who requested registration under (a) for an uninterrupted period of at least twenty-four months from</p> |

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| <p>registration in the List; for the purpose of calculating such twenty-four months, if requested by the shareholder, the holding period between the date of commencement of trading of the ordinary shares on AIM Italia and the date of registration in the List shall also be taken into account, pursuant to Article 127-quinquies, paragraph 7, of the TUF.</p> | <p>the date of registration in the List; for the purpose of calculating such twenty-four months, if requested by the shareholder, the holding period between the date of commencement of trading of the ordinary shares on AIM Italia and the date of registration in the List shall also be taken into account, pursuant to Article 127-quinquies, paragraph 7<u>9</u>, of the TUF.</p> |
| <p>6bis.2. Verification of the conditions for the assignment of increased voting rights shall be carried out by the administrative body—or, on its behalf, by the Chairman or by directors duly delegated, also with the support of designated auxiliaries—in compliance with applicable laws and regulations, and in accordance with the following provisions:</p> | <p>6bis.2. 6bis.2. Verification of the conditions for the assignment of increased voting rights shall be carried out by the administrative body—or, on its behalf, by the Chairman or by directors duly delegated, also with the support of designated auxiliaries—in compliance with applicable laws and regulations, and in accordance with the following provisions:</p> |
| <p>a) shareholders wishing to register in the List must apply to the Company through their intermediary, using the form provided by the Company and sending it by registered mail with return receipt or certified email (PEC) to the address listed in the Companies Register, or by hand delivery, duly acknowledged and dated by an authorised director or attorney, attaching the certification or notice referred to in Article 83-quinquies, paragraph 3, of the TUF;</p> <p>b) upon verification of the required conditions, the Company shall register the shares in the List by the 15th day of the calendar month</p> | <p>a) shareholders wishing to register in the List must apply to the Company through their intermediary, using the form provided by the Company and sending it by registered mail with return receipt or certified email (PEC) to the address listed in the Companies Register, or by hand delivery, duly acknowledged and dated by an authorised director or attorney, attaching the certification or notice referred to in Article 83-quinquies, paragraph 3, of the TUF;</p> <p>b) upon verification of the required conditions, the Company shall register the shares in</p> |

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| <p>following the month in which the shareholder's request, accompanied by the required documentation, was received;</p> <p>c) the List shall include the identifying information of shareholders requesting registration, the number of shares registered, any related transfers or encumbrances, and the date of registration;</p> <p>d) after registration, the intermediary must notify the Company of any transactions on the shares that may affect eligibility for registration and/or for the accrual/maintenance of increased voting rights (e.g., sale of shares, creation of a pledge causing loss of voting rights, etc.), also for the purpose of fulfilling the obligations under Article 85-bis of the Consob Regulation No. 11971/1999, as amended ("Issuers' Regulation");</p> <p>e) upon the lapse of twenty-four months from the date of registration in the List, provided the conditions remain met, each registered share shall entitle its holder to two (2) votes at all ordinary and extraordinary shareholders' meetings whose record date (pursuant to Article 83-sexies of the TUF) falls after such period;</p> <p>f) the List shall be updated based on notifications from intermediaries, in accordance with the TUF and its implementing regulations, including for the purposes of Article 85-bis,</p> | <p>the List by the 15th day of the calendar month following the month in which the shareholder's request, accompanied by the required documentation, was received;</p> <p>c) the List shall include the identifying information of shareholders requesting registration, the number of shares registered, any related transfers or encumbrances, and the date of registration;</p> <p>d) after registration, the intermediary must notify the Company of any transactions on the shares that may affect eligibility for registration and/or for the accrual/maintenance of increased voting rights (e.g., sale of shares, creation of a pledge causing loss of voting rights, etc.), also for the purpose of fulfilling the obligations under Article 85-bis of the Consob Regulation No. 11971/1999, as amended ("Issuers' Regulation");</p> <p>e) upon the lapse of twenty-four months from the date of registration in the List, provided the conditions remain met, each registered share shall entitle its holder to two (2) votes at all ordinary and extraordinary shareholders' meetings whose record date (pursuant to Article 83-sexies of the TUF) falls after such period;</p> <p>f) the List shall be updated based on notifications from intermediaries, in accordance with the TUF and its</p> |
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| <p>paragraph 4-bis, of the Issuers' Regulation;</p> <p>g) the List shall be updated by the 15th day of the calendar month following: (i) any event that causes the loss or non-accrual of increased voting rights before the twenty-four-month period expires, resulting in cancellation from the List; or (ii) the accrual of increased voting rights upon the completion of the twenty-four-month period, resulting in registration in a dedicated section of the List, which shall include the identifying data of shareholders who have acquired increased voting rights, the number of shares with such rights, any related transfers and encumbrances, waivers, and the date on which such rights accrued;</p> <p>h) entries in the List shall be made available to shareholders upon request, also in digital format using a commonly used standard;</p> <p>i) the Company shall publish on its website the names of shareholders holding interests exceeding the threshold set forth in Article 120, paragraph 2, of the TUF, who have requested registration in the List, indicating the relevant holdings and registration date, along with any additional information required by applicable laws and regulations, without prejudice to other disclosure obligations for holders of significant</p> | <p>implementing regulations, including for the purposes of Article 85-bis, paragraph 4-bis, of the Issuers' Regulation;</p> <p>g) the List shall be updated by the 15th day of the calendar month following: (i) any event that causes the loss or non-accrual of increased voting rights before the twenty-four-month period expires, resulting in cancellation from the List; or (ii) the accrual of increased voting rights upon the completion of the twenty-four-month period, resulting in registration in a dedicated section of the List, which shall include the identifying data of shareholders who have acquired increased voting rights, the number of shares with such rights, any related transfers and encumbrances, waivers, and the date on which such rights accrued;</p> <p>h) entries in the List shall be made available to shareholders upon request, also in digital format using a commonly used standard;</p> <p>i) the Company shall publish on its website the names of shareholders holding interests exceeding the threshold set forth in Article 120, paragraph 2, of the TUF, who have requested registration in the List, indicating the relevant holdings and registration date, along with any additional information required by applicable laws and regulations, without prejudice to other disclosure obligations for holders of</p> |
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| <p>shareholdings.</p> <p>6bis.3. The Company shall remove shares from the List in the following cases:</p> <p>(i) waiver by the shareholder—at any time and irrevocably (in whole or in part)—of the increased voting rights, to be communicated to the Company via the intermediary, by registered mail with return receipt or certified email (PEC) or by hand delivery with written acknowledgement by a director, it being understood that increased voting rights may be reacquired for the same shares through a new registration and completion of a new continuous twenty-four-month holding period;</p> <p>(ii) notification from the shareholder or intermediary confirming that the conditions for the increased voting rights are no longer met, or that the holder has lost the relevant qualifying ownership and/or voting rights;</p> <p>(iii) ex officio, where the Company becomes aware of events resulting in the loss of the conditions for the increased voting rights or the underlying qualifying ownership and/or voting rights.</p> <p>6bis.4. The transfer of shares, whether for consideration or free of charge—including transactions involving the creation or disposal of partial rights over shares which deprive the shareholder registered in the List of the voting right—as well as the direct or indirect transfer of control of entities or</p> | <p>significant shareholdings.</p> <p>6bis.3. The Company shall remove shares from the List in the following cases:</p> <p>(i) waiver by the shareholder—at any time and irrevocably (in whole or in part)—of the increased voting rights, to be communicated to the Company via the intermediary, by registered mail with return receipt or certified email (PEC) or by hand delivery with written acknowledgement by a director, it being understood that increased voting rights may be reacquired for the same shares through a new registration and completion of a new continuous twenty-four-month holding period;</p> <p>(ii) notification from the shareholder or intermediary confirming that the conditions for the increased voting rights are no longer met, or that the holder has lost the relevant qualifying ownership and/or voting rights;</p> <p>(iii) ex officio, where the Company becomes aware of events resulting in the loss of the conditions for the increased voting rights or the underlying qualifying ownership and/or voting rights.</p> <p>6bis.4. The <u>increased voting rights already accrued, or, if not yet accrued, the holding period required for the accrual of increased voting rights, shall be forfeited in the following cases:</u></p> <p><u>a) without prejudice to the provisions of</u></p> |
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| <p>companies holding increased voting shares exceeding the threshold set out in Article 120, paragraph 2, of the TUF, shall result in the loss of increased voting rights.</p> <p>6bis.5. Increased voting rights shall:</p> <ul style="list-style-type: none"> a) be retained in the event of succession mortis causa in favor of the heir and/or legatee; b) be retained in the event of merger or demerger of the shareholder, in favor of the resulting or benefiting company; c) extend proportionally to newly issued shares in the case of a capital increase pursuant to Article 2442 of the Civil Code or | <p><u>Article 6bis.5, in the event of</u> a transfer of the shares, whether for consideration or free of charge, including transactions involving the creation of <u>a pledge, usufruct or other encumbrance over the shares</u>, or the disposal of partial rights over the shares, whereby the shareholder registered in the List is deprived of the voting right; or <u>it being understood that, in the case of a partial transfer of the shares, the increased voting rights shall be retained for the shares that are not transferred;</u></p> <p>b) <u>in the event of</u> a direct or indirect transfer of control of companies or entities holding increased voting shares in an amount exceeding the threshold provided for under Article 120, paragraph 2, of the TUF, such transfer shall result in the loss of increased voting rights.</p> <p>6bis.5. The increased voting rights <u>already accrued, or, if not yet accrued, the holding period required for the accrual of increased voting rights, shall be preserved in the following cases:</u></p> <ul style="list-style-type: none"> a) in the event of succession mortis causa in favor of the heir and/or legatee; |
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| <p>a capital increase by way of new contributions exercised through pre-emptive rights;</p> <p>d) also apply to shares allocated in exchange for shares with increased voting rights in the context of a merger or demerger, if provided for in the relevant project.</p> <p>In the cases referred to in letters (c) and (d) of this paragraph 5, the new shares shall acquire increased voting rights:</p> <p>(i) for newly issued shares allocated in respect of shares that already carry increased voting rights, from the date of registration in the List, without any further holding period;</p> <p>(ii) for newly issued shares allocated in respect of shares for which the increased voting rights are still maturing, from the completion of the original twenty-four-month holding period calculated from the initial registration date in the List.</p> <p>6bis.6. Increased voting rights shall also be taken into account in determining quorum thresholds for the constitution and resolutions of shareholders' meetings that refer to percentages of share capital. However, they shall not affect rights—other than voting rights—that are granted based on ownership of certain percentages of share capital.</p> | <p>b) be retained in the event of merger or demerger of the shareholder, in favor of the resulting or benefiting company;</p> <p><u>c) extend in the event of the creation of a pledge, usufruct or other encumbrance over the shares, provided that the voting right remains with the shareholder;</u></p> <p><u>d) in the event of registration of the shares in the name of a trust company (fiduciary) by the settlor holding the qualifying real right, or in the event of re-registration from the trust company back to the settlor;</u></p> <p><u>e) in the event of a change in the trust company, provided the settlor remains the same and appropriate certification is provided by the new trust company;</u></p> <p><u>f) in the event of a transfer of the shares or of the qualifying real right to an entity that controls the transferor or to a company controlled by, or under common control with, the transferor;</u></p> <p><u>g) in the event of a gratuitous transfer of the shares or the qualifying real right to an entity—such as, by way of example, a trust or a foundation—of which the transferor or their heirs are</u></p> |
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| | <p><u>beneficiaries:</u></p> <p><u>h) in the event of a change of trustee, provided the shares remain attributable to the same trust.</u></p> <p><u>For the purposes of this Article 6bis.5 and the preceding Article 6bis.4:</u></p> <p><u>(i) “transfer”/“assignment” shall mean any legal transaction resulting in the transfer of ownership of the shares (including, by way of example but not limitation, sale, exchange or contribution of shares) or of the qualifying real right, whether for consideration or free of charge; and</u></p> <p><u>(ii) “control” shall refer exclusively to the form of legal control set forth under Article 2359, paragraph 1, no. 1), of the Italian Civil Code.</u></p> <p>6bis.6. The increased voting rights already accrued, or, if not yet accrued, the holding period required for the accrual of increased voting rights, shall also be extended to:</p> <p>a) proportionally to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code, and in the event of a capital increase by way of new contributions carried out through the exercise of pre-emptive rights;</p> <p>d) may also be granted <u>b)</u> to shares allocated in exchange for shares carrying increased voting rights, in the event of a</p> |
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| | <p>merger or demerger, provided this is envisaged in the relevant merger or demerger plan..</p> <p>In the cases referred to in letters (ea) e (db) of this paragraph 56, the new shares shall acquire increased voting rights:</p> <p>(i) for newly issued shares allocated in respect of shares that already carry increased voting rights, from the date of registration in the List, without any further holding period;</p> <p>(ii) for newly issued shares allocated in respect of shares for which the increased voting rights are still maturing, from the completion of the original twenty-four-month holding period calculated from the initial registration date in the List.</p> <p>6bis.67. Increased voting rights shall also be taken into account in determining quorum thresholds for the constitution and resolutions of shareholders' meetings that refer to percentages of share capital. However, they shall not affect rights — other than voting rights — that are granted based on ownership of certain percentages of share capital.</p> <p>.</p> |
| <p>Article 10 – Attendance and Voting</p> <p>10.1. Entitlement to attend the Shareholders' Meeting is granted to those who hold voting rights. The Board of Directors may allow participation in the Shareholders' Meeting also by means of telecommunications,</p> | <p>Article 10 – Attendance and Voting</p> <p>10.1 Entitlement to attend the Shareholders' Meeting is granted to those who hold voting rights. The Board of Directors may allow participation in the Shareholders' Meeting also by means of</p> |

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| <p>where permitted by law.</p> <p>10.2. Entitlement to attend the Shareholders' Meeting and to exercise voting rights is certified by a notice to the Company from the intermediary authorized to maintain accounts in accordance with the law, based on the records as of the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting held on a single call, or on first call where multiple calls are provided for in a single notice. The notice must be received by the Company within the legal time limits.</p> <p>10.3. Persons entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a written proxy granted in the manner provided by applicable legal and regulatory provisions.</p> <p>10.4. The Company may appoint, for each Shareholders' Meeting and as indicated in the notice of call, a representative to whom shareholders may grant proxy with voting instructions on all or some of the items on the agenda, in the manner and within the terms provided by law.</p> | <p>telecommunications, where permitted by law.</p> <p>10.2. Entitlement to attend the Shareholders' Meeting and to exercise voting rights is certified by a notice to the Company from the intermediary authorized to maintain accounts in accordance with the law, based on the records as of the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting held on a single call, or on first call where multiple calls are provided for in a single notice. The notice must be received by the Company within the legal time limits.</p> <p>10.3. Persons entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a written proxy granted in the manner provided by applicable legal and regulatory provisions, <u>without prejudice to the provisions of Article 10.4 below.</u></p> <p>10.4. The Company may appoint, for each Shareholders' Meeting and as indicated in the notice of call, a representative to whom shareholders may grant proxy with voting instructions on all or some of the items on the agenda, in the manner and within the terms provided by law. The Company may also provide, in the notice of call, that attendance at the Shareholders' Meeting and the exercise of voting rights by entitled persons shall take place exclusively through the aforementioned</p> |
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| <p>10.5. The conduct of the Shareholders' Meeting shall be governed by the Shareholders' Meeting Regulations approved by the ordinary Shareholders' Meeting.</p> <p>10.6. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors. In the event the Chairman is absent or unable to act, the meeting shall be chaired by the Vice Chairman, if appointed, and, where more than one Vice Chairman has been appointed, by the eldest Vice Chairman present. If the Vice Chairman or Vice Chairmen are also absent or unable to act, the meeting shall be chaired by the Chief Executive Officer and, if more than one Chief Executive Officer is present, by the eldest of them. In the absence or incapacity of all of the foregoing, the Shareholders' Meeting shall be chaired by the person designated by the attendees, by a majority of the votes represented at the Meeting.</p> <p>10.7. The person chairing the Shareholders' Meeting shall appoint the secretary. The minutes of the extraordinary Shareholders' Meeting must be drawn up by a Notary Public.</p> | <p>designated representative, in accordance with the terms and procedures set forth by applicable laws and regulatory provisions.</p> <p>10.5. The conduct of the Shareholders' Meeting shall be governed by the Shareholders' Meeting Regulations approved by the ordinary Shareholders' Meeting.</p> <p>10.6. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors. In the event the Chairman is absent or unable to act, the meeting shall be chaired by the Vice Chairman, if appointed, and, where more than one Vice Chairman has been appointed, by the eldest Vice Chairman present. If the Vice Chairman or Vice Chairmen are also absent or unable to act, the meeting shall be chaired by the Chief Executive Officer and, if more than one Chief Executive Officer is present, by the eldest of them. In the absence or incapacity of all of the foregoing, the Shareholders' Meeting shall be chaired by the person designated by the attendees, by a majority of the votes represented at the Meeting.</p> <p>10.7. The person chairing the Shareholders' Meeting shall appoint the secretary. The minutes of the extraordinary Shareholders' Meeting must be drawn up by a Notary Public.</p> |
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(courtesy translation)



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| <p>Article 12 - Appointment of Directors</p> <p>12.1. Before proceeding with the appointment of the Board of Directors, the ordinary Shareholders' Meeting shall determine the number of its members and the duration of their term in office.</p> <p>12.2. Directors shall be appointed on the basis of slates in which candidates are listed with a sequential number. The slates, signed by those submitting them, must be filed at the Company's registered office within the time limits and in the manner provided by applicable laws and regulations.</p> <p>12.3. The slates must indicate which candidates meet the Independence Requirements. Slates that contain three (3) or more candidates must also include candidates of different genders, so that the less represented gender accounts for the percentage of candidates required by applicable laws and regulations concerning gender balance. Together with each slate, the following must be filed simultaneously: a résumé of each candidate, describing their personal and professional qualifications, with any indication of suitability to qualify as independent; declarations whereby each candidate accepts their nomination and certifies, under their own responsibility, that no causes of ineligibility or incompatibility</p> | <p>Article 12 – Appointment of Directors</p> <p>12.1 Before proceeding with the appointment of the Board of Directors, the ordinary Shareholders' Meeting shall determine the number of its members and the duration of their term in office.</p> <p>12.2. Directors shall be appointed on the basis of slates in which candidates are listed with a sequential number. The slates, signed by those submitting them, must be filed at the Company's registered office within the time limits and in the manner provided by applicable laws and regulations.</p> <p>12.3. The slates must indicate which candidates meet the Independence Requirements. Slates that contain three (3) or more candidates must also include candidates of different genders, so that the less represented gender accounts for the percentage of candidates required by applicable laws and regulations concerning gender balance. Together with each slate, the following must be filed simultaneously: a résumé of each candidate, describing their personal and professional qualifications, with any indication of suitability to qualify as independent; declarations whereby each candidate accepts their nomination and certifies, under their own responsibility, that no</p> |

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| <p>exist, and that they meet the requirements set forth by the By-Laws and by applicable laws and regulations. A shareholder may not submit or vote for more than one slate, even through a third party or a trust company.</p> | <p>causes of ineligibility or incompatibility exist, and that they meet the requirements set forth by the By-Laws and by applicable laws and regulations. A shareholder may not submit or vote for more than one slate, even through a third party or a trust company.</p> |
| <p>12.4. The outgoing Board of Directors and shareholders who, individually or jointly, hold at the time of slate submission a percentage of shares at least equal to the threshold established by applicable laws and regulations shall be entitled to submit slates. Ownership of the minimum shareholding must be certified by a notice issued by the authorized intermediary and filed together with the slate (or within any other time limits provided by applicable laws and regulations).</p> | <p>12.4. The outgoing Board of Directors (in accordance with Article 147-ter.1 of the TUF and its implementing provisions) and shareholders who, individually or jointly, hold at the time of slate submission a percentage of shares at least equal to the threshold established by applicable laws and regulations shall be entitled to submit slates. Ownership of the minimum shareholding must be certified by a notice issued by the authorized intermediary and filed together with the slate (or within any other time limits provided by applicable laws and regulations).</p> |
| <p>12.5. Slates that are submitted without complying with the provisions of this Article 12 shall be deemed not to have been submitted.</p> | <p>12.5. Slates that are submitted without complying with the provisions of this Article 12 shall be deemed not to have been submitted.</p> |
| <p>12.6. Directors shall be appointed in accordance with the following procedure: a) from the slate that obtains the highest number of votes, all members but one shall be appointed in the sequential order in which they are listed; b) the remaining member shall be appointed from the slate that obtained the second-highest number of votes and is not connected, even indirectly, with the</p> | <p>12.6. Directors shall be appointed in accordance with the following procedure: a) from the slate that obtains the highest number of votes, all members but one shall be appointed in the sequential order in which they are listed; b) the remaining member shall be appointed from the slate that obtained the second-highest number of votes and is not</p> |

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| <p>shareholders who submitted or voted for the slate that received the highest number of votes, according to the order in which the candidates appear on that slate.</p> <p>12.7. In the event of a tie between two or more slates, a runoff vote shall be held.</p> <p>12.8. If only one slate is submitted, the entire Board of Directors shall be drawn from such slate, provided it obtains the majority required by law for ordinary shareholders' meetings. If directors cannot be appointed according to the procedure set out above, or if no slates are submitted, the Shareholders' Meeting shall appoint them by legal majority, while ensuring compliance with the applicable legal and regulatory requirements and the By-Laws concerning the composition of the Board of Directors and, in particular, gender balance.</p> <p>12.9. If, following the voting process, the Board of Directors is not composed of the minimum number of independent directors and/or directors of the less represented gender as required by applicable laws and regulations, the candidate last elected on the slate that received the highest number of votes shall be replaced by the first unelected candidate from the same slate—who meets the relevant Independence Requirements and/or belongs to the less represented gender—or, failing that, by the first unelected candidate from the slate that ranked second by number of votes. This replacement procedure shall</p> | <p>connected, even indirectly, with the shareholders who submitted or voted for the slate that received the highest number of votes, according to the order in which the candidates appear on that slate.</p> <p>12.7. In the event of a tie between two or more slates, a runoff vote shall be held.</p> <p>12.8. If only one slate is submitted, the entire Board of Directors shall be drawn from such slate, provided it obtains the majority required by law for ordinary shareholders' meetings. If directors cannot be appointed according to the procedure set out above, or if no slates are submitted, the Shareholders' Meeting shall appoint them by legal majority, while ensuring compliance with the applicable legal and regulatory requirements and the By-Laws concerning the composition of the Board of Directors and, in particular, gender balance.</p> <p>12.9. If, following the voting process, the Board of Directors is not composed of the minimum number of independent directors and/or directors of the less represented gender as required by applicable laws and regulations, the candidate last elected on the slate that received the highest number of votes shall be replaced by the first unelected candidate from the same slate—who meets the relevant Independence Requirements and/or belongs to the less represented gender—or, failing that, by the</p> |
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| <p>continue until the composition of the Board of Directors complies with applicable laws and regulations. If such procedure does not ensure the appointment of the required number of independent directors and/or directors of the less represented gender, as required by law, the replacement shall be made by resolution of the Shareholders' Meeting adopted by relative majority, based on the nominations of candidates meeting the relevant requirements.</p> | <p>first unelected candidate from the slate that ranked second by number of votes. This replacement procedure shall continue until the composition of the Board of Directors complies with applicable laws and regulations. If such procedure does not ensure the appointment of the required number of independent directors and/or directors of the less represented gender, as required by law, the replacement shall be made by resolution of the Shareholders' Meeting adopted by relative majority, based on the nominations of candidates meeting the relevant requirements.</p> |
| <p>12.10. If during the year one or more directors cease to hold office, the Board of Directors shall replace them by resolution approved by the Board of Statutory Auditors, co-opting, where possible, the first unelected candidate from the same slate to which the former director belonged, provided that such person is available and meets the requirements set forth by applicable laws and regulations, and that the majority of the Board continues to consist of directors appointed by the Shareholders' Meeting. The directors so appointed shall remain in office until the next Shareholders' Meeting, which shall confirm or replace them by resolution adopted in accordance with the law.</p> | <p>12.10. If during the year one or more directors cease to hold office, the Board of Directors shall replace them by resolution approved by the Board of Statutory Auditors, co-opting, where possible, the first unelected candidate from the same slate to which the former director belonged, provided that such person is available and meets the requirements set forth by applicable laws and regulations, and that the majority of the Board continues to consist of directors appointed by the Shareholders' Meeting. The directors so appointed shall remain in office until the next Shareholders' Meeting, which shall confirm or replace them by resolution adopted in accordance with the law.</p> |
| <p>12.11. If the majority of the directors appointed by the Shareholders' Meeting ceases to hold office, the remaining directors must convene a Shareholders' Meeting to appoint the</p> | <p>12.11. If the majority of the directors appointed by the Shareholders' Meeting ceases to hold office, the remaining directors must</p> |

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| <p>missing members. If all directors cease to hold office, the Shareholders' Meeting to appoint a new Board of Directors must be convened without delay by the Board of Statutory Auditors, which may in the meantime carry out acts of ordinary administration. The loss of legal requirements shall result in the forfeiture of office. Directors whose term expires shall remain in office until the newly appointed Board is constituted.</p> <p>12.12. In any case, the slate voting procedure set out in this Article 12 shall apply only in the case of the renewal of the entire Board of Directors.</p> | <p>convene a Shareholders' Meeting to appoint the missing members. If all directors cease to hold office, the Shareholders' Meeting to appoint a new Board of Directors must be convened without delay by the Board of Statutory Auditors, which may in the meantime carry out acts of ordinary administration. The loss of legal requirements shall result in the forfeiture of office. Directors whose term expires shall remain in office until the newly appointed Board is constituted.</p> <p>12.12. In any case, the slate voting procedure set out in this Article 12 shall apply only in the case of the renewal of the entire Board of Directors.</p> |
| <p>Article 15 – Powers and resolutions</p> <p>15.1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and may take all actions it deems appropriate to achieve the Company's corporate purpose, with the sole exception of matters reserved by law or by these By-Laws to the Shareholders' Meeting.</p> <p>15.2. Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors shall also have the authority to adopt the</p> | <p>Article 15 – Powers and resolutions</p> <p>15.1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and may take all actions it deems appropriate to achieve the Company's corporate purpose, with the sole exception of matters reserved by law or by these By-Laws to the Shareholders' Meeting.</p> <p>15.2. Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors shall also have the authority to adopt the following resolutions—without</p> |

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| <p>following resolutions—without prejudice to the concurrent authority of the Shareholders' Meeting and the powers attributed to the Board pursuant to Article 7.3 of these By-Laws:</p> <p>(i) the establishment or closure of secondary offices, both in Italy and abroad;</p> <p>(ii) the reduction of share capital in the event of withdrawal;</p> <p>(iii) amendments to the By-Laws to comply with legal provisions;</p> <p>(iv) the transfer of the registered office within the national territory;</p> <p>(v) mergers and demergers in the cases permitted by law.</p> <p>15.3. Meetings of the Board of Directors shall be chaired by the Chairman or, in the event of</p> | <p>prejudice to the concurrent authority of the Shareholders' Meeting and the powers attributed to the Board pursuant to Article 7.3 of these By-Laws:</p> <p>(i) the establishment or closure of secondary offices, both in Italy and abroad;</p> <p>(ii) the reduction of share capital in the event of withdrawal;</p> <p>(iii) amendments to the By-Laws to comply with legal provisions;</p> <p>(iv) the transfer of the registered office within the national territory;</p> <p>(v) mergers and demergers in the cases permitted by law. <u>Decisions relating to the acquisition and disposal of equity interests that result in changes to the composition of the Group, as well as the determination of the criteria for the management and coordination of the companies belonging to the Group and for the implementation of the applicable supervisory framework, shall also fall under the exclusive competence of the Board of Directors, pursuant to the supervisory regulations applicable to EU parent undertakings of investment firm groups.</u></p> <p>15.3. Le riunioni del Consiglio di Amministrazione sono presiedute dal suo Presidente o, in caso di sua assenza o impedimento, dal Vicepresidente più anziano di età. In caso</p> |
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| <p>the latter's absence or inability to act, by the eldest Vice Chairman. In the absence or inability to act of both, the meeting shall be chaired by the director appointed by those present.</p> <p>15.4. For the resolutions of the Board to be valid, the majority of its current members must be present. Resolutions shall be adopted by a majority of those present; in the event of a tie, the vote of the person chairing the meeting shall prevail. Directors who abstain or are declared to be in a conflict of interest shall not be counted in the determination of the majority.</p> | <p>di assenza o impedimento anche di questi ultimi, la riunione è presieduta dall'amministratore eletto dai presenti.</p> <p>15.4. Per la validità delle deliberazioni del Consiglio si richiede la presenza della maggioranza dei suoi membri in carica. Le deliberazioni sono assunte a maggioranza dei presenti; in caso di parità di voti prevarrà la volontà espressa da chi presiede la riunione. I consiglieri astenuti o che siano dichiarati in conflitto di interessi non sono computati ai fini del calcolo della maggioranza deliberativa.</p> |
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It is specified that the proposed resolutions set forth in this Report do not give rise to any right of withdrawal pursuant to applicable law.

It is noted that the Company, in its capacity as parent company of the SIM Group, has notified the Bank of Italy—pursuant to Part One, Title III, Chapter 2, Section II of the SIM Regulation—of the proposed amendments to the By-Laws to be submitted for approval by the Shareholders' Meeting, together with the updated version of the By-Laws and this explanatory report. The Company will also transmit to the aforementioned Supervisory Authority a copy of the minutes recording the adoption of the relevant resolution.

In light of the foregoing, the Shareholders' Meeting, having acknowledged the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 72 of the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, as well as in accordance with Annex 3A – Schedule 3 of said Regulation, is called to:

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- approve, through separate votes, the amendments to Articles 2 (*Corporate Purpose*), 6bis (*Shares with Increased Voting Rights*), 10 (*Attendance and Voting*), 12 (*Appointment of Directors*), and 15 (*Powers and Resolutions*) of the Company's By-Laws, as proposed by the Board of Directors and set forth in the explanatory report;
- grant authority to the Chief Executive Officer to make to the above-mentioned Articles of the By-Laws any non-substantial amendments or additions that may be necessary in order to comply with any requests and/or indications of the Supervisory Authorities;
- grant the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the power to sub-delegate, all powers necessary to carry out any legislative and regulatory formalities resulting from the resolutions adopted.