

DIRECTORS' EXPLANATORY REPORT
TO THE ORDINARY SHAREHOLDERS'
MEETING OF TINEXTA S.P.A.
CALLED FOR THE DAY OF
23 APRIL 2024 IN SINGLE CALL

(drafted in accordance with Art. 125-ter of Italian Legislative Decree no. 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 to you, 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 TUF, "**Consolidated Finance Act**") and Art. 84-ter of CONSOB Regulation No. 11971/1999 as amended and supplemented (the "**Issuers' Regulations**"), a report on the proposals concerning the following matter on the agenda for the ordinary Shareholders' Meeting, which you have been invited to attend, in Via Agnello 18 at the Notary Marchetti's office, on 23 April 2024 at 12.00 in single call.

FIFTH ITEM ON THE AGENDA

- 5. Appointment of the Board of Statutory Auditors. Related and consequent resolutions:**
- 5.1. Appointment of three Standing Auditors and two Alternate Auditors;**
 - 5.2. Appointment of the Chairperson of the Board of Statutory Auditors;**
 - 5.3. Determination of the total compensation for each year in office of the members of the Board of Statutory Auditors.**

Dear Shareholders,

We remind you that the Shareholders' Meeting called to approve, in the ordinary session, the financial statements for the year ended 31 December 2023, called for 23 April 2024, will mark the expiry of the mandate of the Board of Statutory Auditors of Tinexta S.p.A. ("**Tinexta**" or the "**Company**"), appointed by the Ordinary Shareholders' Meeting of the Company on 27 April 2021 for the three-year period 2021-2023.

As a result of the above, at the next Shareholders' Meeting of the Company you will therefore be called upon to resolve, inter alia, on: (a) the appointment of three Statutory Auditors and two Alternate Auditors; (b) the appointment of the Chairman of the Board of Statutory Auditors, and (c) the determination of the compensation of the standing members of the Board of Statutory Auditors.

* * *

5.1. Appointment of three Statutory Auditors and two Alternate Auditors.

We remind you that the Board of Statutory Auditors is appointed not only on the basis of the applicable legal and regulatory provisions, but according to the procedures indicated in art. 20 of the Articles of Association, published on the Company's website www.tinexta.com in the section "<https://tinexta.com/it->

IT/company/governance/assembly-azionisti”, as well as in the notice of call of the Shareholders' Meeting, to which reference should be made in full. In any case, please note the following regarding the composition of the Board of Statutory Auditors and the procedure for filing the lists and the election procedures.

The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors, who remain in office for three years, or until the Shareholders' Meeting called to approve the financial statements relating to the last of these years, and can be re-elected. The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism, independence and the limits on the maximum number of offices set forth in the legislation and regulations in force at the time. With regard to the requirements of professionalism, it should be noted that at least one Statutory Auditor and one Alternate Auditor must be enrolled in the register of statutory auditors and must have carried out statutory auditing activities for a period of not less than three years, while the Auditors who are not enrolled in the register of statutory auditors must have accrued a total of at least three years' experience in carrying out the activities and functions indicated by the legislation in force at the time.

It should be noted that the outgoing Board of Statutory Auditors has elaborated its own guidelines for the Shareholders on the renewal of the Board of Statutory Auditors. Shareholders are invited to take into account, for the purposes of the decisions referred to in points (a) and (b) above, these guidelines which are made available to the public within the deadlines and in the same way provided for this Report on point no. 5 on the agenda of the Meeting, including publication on the Company's website at www.tinexta.com in the Governance/Shareholders' Meeting section.

Pursuant to Art. 20 of the Articles of Association, the auditors are selected from persons who meet the requisites, also regarding maximum number of offices, established by current legislation and regulations, including professional competence in compliance with Ministry of Justice Decree No. 162 of 30 March 2000, by specifying, regarding the provisions of Art. 1, Par. 2, letters b) and c) of said decree, that they are to be considered strictly pertinent to the company's activity: (i) matters pertaining to commercial law; tax law; accounting; business economics; general, international and financial market economics; corporate finance; and (ii) sectors of industry and the publishing trade and pertaining to communications in general.

Shareholders should also take into account the independence requirements pursuant to Recommendation No. 7 - set forth for directors and also applicable to Auditors according to the provisions of Recommendation no. 9 - and the Corporate Governance Code of listed companies approved in January 2020 ("**Governance Code**"), which the Company has adopted. Without prejudice to the independence criteria envisaged for Auditors pursuant to the law, it should be noted that, with reference to the aforementioned requirements of the Governance Code, the Board of Directors has determined the following quantitative and qualitative metrics to assess the relationships that may compromise independence:

- commercial or financial relations with the Group: (i) equal to or greater than 5% of the annual turnover of the company or entity over which the Director has control or in which he is an executive director; and/or (ii) equal to or greater than 5% of the annual costs incurred by the Group that are attributable to the same type of contractual relations;
- professional services to the Group: (i) equal to or greater than 5% of the annual turnover of the company or entity over which the Director has control or in which he is an executive director or of the professional firm or of the advisory company in which he is a partner; and/or (ii) 5% of the annual costs incurred by the Group that are attributable to engagements of a similar nature;
- in the case of the Director who is an individual professional or partner of a professional firm or advisory company, the significance of the professional relationships or those of the firm/company that may have an effect on his independence, including regardless of the quantitative metrics;
- a remuneration, in addition to the fixed remuneration for the office and that envisaged for participation in the internal committees of the Board of Directors, exceeding Euro 150,000 per year,

The Board of Statutory Auditors is appointed following the procedures set forth in Art. 20 of the Articles of Association, in observance of the applicable legal and regulatory provisions currently in force on the subject of gender balance, on the basis of lists submitted by the shareholders. Each list, which contains the names of one or more candidates, marked by a progressive number and all together in a number not exceeding the

number of members to be elected, must indicate whether the single candidature is for the office of statutory auditor or for the office of alternate auditor. The lists that have three or more candidates must also include candidates of a different gender, according to what is set forth in the Shareholders' Meeting notice, so as to ensure that the composition of the Board of Statutory Auditors respects regulations in force on gender balance. Regarding gender balance, the quota to be reserved to the less-represented gender is at least two fifths of the elected Statutory Auditors, with rounding down to the next whole number, in the event the number is a fraction, for boards composed of three members.

Only those shareholders who alone or together with other submitting shareholders form a total of shareholders, as at the date the list is submitted, with voting rights in Shareholders' Meeting resolutions concerning the appointment of the Board of Directors and Board of Statutory Auditors representing a percentage of stake in the share capital made up of said shares, as subscribed on the date the list is submitted, at least equal to the percentage applicable for appointing the Board of Directors as determined or referred to by the Articles of Association are entitled to submit the lists.

In order to be entitled to submit the lists, shareholders must, alone or together with other submitting shareholders, form a total of shareholders, as at the date the list is submitted, with voting rights in Shareholders' Meeting resolutions concerning the appointment of the Board of Directors and Board of Statutory Auditors representing a percentage stake in the share capital made up of said shares, as subscribed on the date the list is submitted, at least equal to 2.5%, as set forth in CONSOB Executive Decision No. 92 of 31 January 2024.

Each candidate may appear on only one list, under penalty of ineligibility.

The shareholders may not submit individually or jointly, nor, as for any other shareholder with the right to vote, may they vote on, not even through a third party or trustee, more than one list. Moreover, the shareholders that:

- (i) belong to the same group (or pursuant to Art. 93 of the Consolidated Law on Finance, are in a control relationship with each other or are subject to joint control, even if the controlling party is a physical person), or
- (ii) participate in a shareholders' agreement under Art. 122 of the Consolidated Law on Finance concerning the shares of the company, or
- (iii) participate in such a shareholders' agreement and are, pursuant to the law, controlling or controlled by, or subject to joint control by, one of these participating shareholders,

may not submit individually or jointly with others more than one list, nor, as for any other shareholder with the right to vote, may they vote on different lists. The agreements and votes expressed in breach of said prohibition shall not be attributed to any list.

The lists, complete with the *curricula vitae* of the candidates containing exhaustive information on the personal and professional characteristics of each one of them with the list of any administration and control positions held in other companies, and signed by the shareholders that submitted them, or their agent, with indication of the respective identity and percentage of stake altogether held as at the date of submission must be filed together with a statement of the submitting shareholders, when different from those that hold, also jointly, a controlling interest or relative majority in the share capital, certifying the absence of significant interests with the latter as required by the legislation and regulations currently in force, at least by the twenty-fifth day prior to that set for the Shareholders' Meeting in single call (i.e., by **29 March 2024**), (i) at the registered office of the company in Rome, Piazza Sallustio No. 9, or (ii) via *e-mail* to the certified email address tinexta@legalmail.it together with the information that allows the person filing the lists to be identified, also indicating a telephone number. The relevant certification(s) or communication(s) certifying the aforesaid stake issued by the intermediary authorised pursuant to the applicable legal or regulatory provisions may also be delivered afterwards, as long as it is at least twenty-one days before the date set for the Shareholders' Meeting in single call (i.e., by **2 April 2024**).

When submitting the list, statements must be submitted in which single candidates accept their candidacy and declare, under their own responsibility:

- 1) the non-existence of causes for ineligibility for election and incompatibility, as well as the existence of the requisites required based on what is set out in current primary and secondary legislation;

- 2) compliance with the independence requirements as set forth in Art. 148 Par. 3 of the Consolidated Finance Act.

Lists submitted that do not comply with all the aforementioned provisions are considered as not submitted.

It should be noted that those who submit a minority list are recipients of the recommendations formulated by Consob with Communication no. DEM/9017893 of 26 February 2009. In particular, by means of said Communication, the Supervisory Authority recommended that Shareholders submitting a minority list stating that there are no significant interests pursuant to Art. 144-*quinquies* of the Issuers Regulation certify in said statement also the absence of the significant relationships set out in that Communication with the Shareholders that hold, even jointly, a controlling interest or relative majority, or otherwise, to indicate the existing significant relationships and the reasons why they were not considered determining factors for the existence of significant interests, as referred to in Art. 148, Par. 2, of Consolidated Finance Act and Art. 144-*quinquies* of the Issuers Regulation.

If, by the twenty-fifth day before the date of the Shareholders' Meeting in single call (i.e. by **29 March 2024**), only one list is submitted, or lists have been presented only by shareholders associated with each other pursuant to the legal and regulatory regulations in force at the time, additional lists can be submitted until the third day after said date (i.e. by **1 April 2024**) and the minimum percentage stake for submitting lists shown on the notice of call will be considered reduced by half (i.e., equal to 1.25% of the share capital). Even in the case of such a submission, the relevant certification(s) or communication(s) certifying the aforesaid necessary stake issued by the intermediary authorised pursuant to the applicable legal or regulatory provisions may also be delivered afterwards as long as it is at least twenty-one days before the date set for the Shareholders' meeting in single call (i.e., by **2 April 2024**). The Company shall make the lists available to the public at least twenty-one days prior to the date of the Shareholders' Meeting in single call (i.e. by **2 April 2024**), according to the procedures required by current regulations.

Pursuant to the Articles of Association, the members of the Board of Statutory Auditors are elected, in the event of submission and admission to the vote of more than one list, as follows:

- a) two statutory members and one alternate member are taken from the list that obtained the highest number of votes at the shareholders' meeting, based on the progressive order with which they are respectively listed, except for the provisions hereunder to ensure a gender balance in observance of the applicable legal and regulatory provisions currently in force;
- b) the remaining standing auditor, who is entitled to the chairmanship of the Board of Statutory Auditors, and the other alternate member are taken from the second list obtaining the highest number of votes at the Shareholders' Meeting and that is not associated, not even indirectly, pursuant to the legal and regulatory provisions currently in force, with those who submitted or voted the list that obtained the highest number of votes as described in letter a) above.

For the purpose of appointing the auditors described under b) above, if there is parity between lists, the one submitted by shareholders having the largest shareholding or, subordinately, the largest number of shareholders, prevails.

In the case of parity of votes between two or more lists that obtained the highest number of votes, the Shareholders' Meeting will go to second ballot with resolution taken with relative majority.

If a party associated with a shareholder that has submitted or voted for the list that obtained the highest number of votes has voted for a minority list, the existence of said relationship of association takes on importance only if the vote determined the election of the auditor to take from said minority list.

If a single list is submitted, all candidates belonging to that list are elected with the majority vote of the share capital represented at the Shareholders' Meeting.

If following the voting by lists or voting of the single list, the composition of the Board of Statutory Auditors is not ensured, in compliance with the applicable legal and regulatory provisions currently in force on the subject of balance between genders, the statutory member candidate of the most represented gender elected last in progressive order from the list that obtained the highest number of votes or from the single list will be excluded,

and will be replaced by the next candidate according to the progressive order with which the candidates are listed, taken from the same list and belonging to the other gender.

If no list at all is submitted, the Shareholders' Meeting appoints the Board of Statutory Auditors with majority vote relating to the share capital represented at the Shareholders' Meeting, in such a way that observance of the applicable legal and statutory provisions currently in force on the subject of balance between genders is ensured.

5.2. Appointment of the Chairman of the Board of Statutory Auditors.

Pursuant to art. 148, paragraph 2-*bis* of the Consolidated Finance Act and art. 20 of the Articles of Association, the Chairman of the Board of Statutory Auditors is the standing auditor elected from the minority list.

With reference to the appointment of the Chairperson of the Board of Statutory Auditors, in light of current legal, regulatory and statutory provisions, the outgoing Board of Directors has recommended that Shareholders who intend to submit a list should specify that the first name indicated is meant to be a candidate for the position of Chairperson of the Board of Statutory Auditors.

If no list at all is submitted, the Shareholders' Meeting appoints the Board of Statutory Auditors with majority vote relating to the share capital represented at the Shareholders' Meeting, in such a way that observance of the applicable legal and statutory provisions currently in force on the subject of balance between genders is ensured. The chairmanship of the Board of Statutory Auditors in these latter cases lies with the head of the only list submitted or with the person appointed by the Shareholders' Meeting if no list has been submitted.

5.3. Determination of the total compensation for each year in office of the members of the Board of Statutory Auditors.

Pursuant to art. 2402 of the Italian Civil Code, the Shareholders' Meeting determines the compensation due to the Statutory Auditors. Please note that the annual gross remuneration of the members of the outgoing Board of Statutory Auditors was set by the Ordinary Shareholders' Meeting of 27 April 2021 at Euro 34,000 gross per year for each Statutory Auditor, and Euro 45,000 gross per year for the Chairman of the Board of Statutory Auditors.

It should be noted that, under the Corporate Governance Code of Borsa Italiana, which the Company has adopted, the Board of Statutory Auditors' remuneration should be appropriate to the competence, professionalism and commitment required by the relevance of the position, as well as the size, sector and situation of the Company. The outgoing Board of Directors of the Company has refrained from making specific proposals in this regard and has therefore invited the Shareholders to set the remuneration of the Board of Statutory Auditors of Tinexta S.p.A. according to the proposals made by those entitled.

The outgoing Board of Directors of Tinexta S.p.A., therefore, recommends that Shareholders promptly exercise the rights of candidatures for the office of Statutory Auditors of the Company granted them by the law and the Articles of Association and submit with the lists ancillary proposals indicating the Chairperson and the auditors' remuneration, to permit the informed exercise of the right to vote by the Shareholders who will take part in the Meeting on this item on the agenda through their Designated Representative.

* * *

In view of the above, the Shareholders' Meeting is invited to appoint, on the basis of the applicable legal and regulatory provisions and the Articles of Association, the members of the Board of Statutory Auditors and its Chairman, for the years 2024-2026, and therefore up until the Shareholders' Meeting called to approve the financial statements of the last of these years, and to determine the compensation of the standing members of the Board of Statutory Auditors.

Rome, 7 March 2024

On behalf of the Board of Directors

The Chairman

This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.