



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ASCOPIAVE S.P.A. ON THE PROPOSAL
UNDER AGENDA ITEM 1 OF THE SHAREHOLDERS' MEETING OF ASCOPIAVE S.P.A. CONVENED, IN
EXTRAORDINARY SESSION, FOR DECEMBER 16, 2024, ON FIRST CALL, AND FOR DECEMBER 19,
2024, ON SECOND CALL**

(drafted pursuant to Article 125-*ter* of Legislative Decree dated February 24, 1998, no. 58, as amended and supplemented, as well as arts. 72 and 84-*ter* of the regulation adopted by Consob resolution no. 11971 dated May 14, 1999, as amended and supplemented)

25 November 2024

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Dear Shareholders,

The Shareholders' Meeting of Ascopiave S.p.A. (“**Ascopiave**” or the “**Company**”) has been convened for December 16, 2024, in first call, and for December 19, 2024, in second call, to deliberate, in extraordinary session, on the following items on the agenda:

- 1 Proposal of modification of the Articles of Association of Ascopiave S.p.A.:
 - 1.1 proposal of modification of Article 6 (Shares); related and subsequent resolutions;
 - 1.2 proposal of modification of Article 12 (Chairman and conduct of the Shareholders' Meeting); related and subsequent resolutions;
 - 1.3 proposal of modification of Article 21 (Remuneration of the Board of Directors); related and subsequent resolutions;
 - 1.4 proposal of renumbering of subsections of Article 22 (Composition and appointment of the Board of Statutory Auditors); related and subsequent resolutions.

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The Board of Directors of Ascopiave has prepared the Explanatory Report herein (the “**Report**”) pursuant to Article 125-ter of Legislative Decree 58/1998 (the “**TUF**”) and Articles 72 and 84-ter of the regulation adopted by Consob resolution no. 11971/1999, as subsequently amended (the “**Issuers' Regulation**”) and in accordance with scheme no. 3, Annex 3A, of the same Issuers' Regulation (the “**Explanatory Report**” or the “**Report**”), in order to illustrate to the Shareholders' Meeting of Ascopiave the proposed resolutions under item 1 on the agenda, in an extraordinary session, concerning the amendments to Articles 6 (*Shares*), 12 (*Chairman and Conduct of the Meeting*), 21 (*Remuneration of the Board of Directors*) and renumbering of paragraphs of Article 22 (*Composition and appointment of the Board of Statutory Auditor*) of the Articles of Association of Ascopiave. The Report herein illustrates the amendments to the Articles of Association of Ascopiave (the “**Articles**”) whose adoption - and related motivations - are stated by presenting, in a text comparative form, the current sections of the Articles of Association and their proposed amendments.

The Explanatory Report herein is made available to the public, within the terms of the law and in the manner provided by the current and applicable legal and regulatory provisions, at the company headquarters, on the internet website of the Company www.gruppoascopiave.it and at the authorized storage mechanism “*eMarket Storage*” (www.emarketstorage.com) of Teleborsa S.r.l.

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1. STATUTORY AMENDMENT TO ARTICLE 6 (SHARES) OF THE ARTICLES OF ASSOCIATION

1.1 Reasons for the proposed changes

Pursuant to Article 127-*quinquies* of the TUF, the Company has already taken advantage of the possibility of the increased vote allocation “*up to a maximum of two votes, for each share held by the same party, for a continuous period of no less than twenty-four months from the date of registration*” in a special list kept by the Company. Such institution allows listed companies to equip themselves, where deemed appropriate, with an incentive tool for shareholders who have opted for a long-term investment in the company, strengthening their role in governance through the increase of the vote.

The proposed amendment to Article 6 of the Articles of Association aims to adapt the statutory discipline of the increased vote to the repeal of paragraph 3 of Article 44 of the “*Single Provision on Post-Trading by Consob and the Bank of Italy of August 13, 2018*” (concerning the “*Regulation of central counterparties, central depositories, and centralized management activities*”), introduced through the provision dated October 10, 2022 (the “*Unified Post-Trading Provision*”), with the consequent elimination of the requirement for a second communication by the intermediary, upon the request of the holder, as a condition for the allocation of the voting premium.

In particular, it aims to clarify that the shareholder's entitlement to the allocation of the increased voting right and the effects of the maturation of the right envisaged by Article 127-*quinquies* of the TUF – after the minimum continuous holding period of the shares registered in the appropriate list *ex* Article 127-*quinquies*, paragraph 2, of the TUF – is not entrusted to a specific request by the intermediary to send the communication to the Company, as mentioned in Article 44, paragraph 3, of the aforementioned provision.

1.2 Text Comparisons of the Statutory Clauses

Article 6 of the Articles of Association would be amended as illustrated in the table below (the text proposed for introduction is highlighted in bold, while the text proposed for deletion is struck through).

| Current text of the Articles of Association | Amended text of the Articles of Association |
|---|---|
| Article 6 Shares | Article 6 Shares |
| 6.1 The shares are registered and indivisible and, according to the various categories, grant equal rights to the holders. | Unchanged |
| 6.2 The status of the shareholder entails full and absolute compliance with the Company's Charter and the Articles of Association herein. | Unchanged |

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| <p>6.3 The Company may acquire and hold its own shares for the purposes and in the manner as envisaged by law.</p> | <p>Unchanged</p> |
| <p>6.4 The issuance of share certificates is excluded as the Company's shares are subject to the mandatory dematerialization regime of issued financial instruments, in accordance with applicable regulatory provisions. The Company's shares are entered into the centralized management system as envisaged by Legislative Decree no. 58, dated 24 February 1998.</p> | <p>Unchanged</p> |
| <p>6.5 Each share entitles the holder to one vote.</p> | <p>Unchanged</p> |
| <p>6.6 Notwithstanding the provisions of paragraph 6.5 above, each share entitles the holder to two votes per share if both of the following conditions are met:</p> <p>(i) the right to vote has been held by the same person by virtue of a legitimizing real right (full ownership or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months;</p> <p>(ii) the occurrence of the condition under (i) is evidenced by continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company as envisaged in the Article herein (the "Special List") through a specific communication certifying the shareholding as of the date of the continuous period issued by the intermediary where the shares are deposited, in accordance with current regulations.</p> | <p>6.6 Notwithstanding the provisions of paragraph 6.5 above, each share entitles the holder to two votes per share if both of the following conditions are met:</p> <p>(i) the right to vote has been held by the same person by virtue of a legitimate real right (full ownership or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months (the "Period");</p> <p>(ii) the occurrence of the condition under (i) is certified by continuous registration, for a period of at least twenty four months, the Period in the special list specifically established by the Company as envisaged in the Article herein (the "Special List") through a specific communication certifying the shareholding ownership referring to the date of the continuous period issued by the intermediary where the shares are deposited, in accordance with the current regulations.</p> |
| <p>6.7 The acquisition of the increased voting rights will be effective at the earlier of: (i) the fifth open market day of the calendar month following the one in which the conditions required by the Articles of Association for the increased voting rights have been met; or (ii) the so-called record date of any meeting,</p> | <p>6.7 The acquisition of the increased voting rights will be effective verified at the earlier of: (i) the fifth open market day of the calendar month following the month in which the conditions required by the Articles of Association for the increased voting rights have been met; or (ii) the so-called record date of any</p> |

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| determined in accordance with the applicable regulations, following the date on which the conditions required by the Articles of Association for the increased voting rights have been met. | meeting, determined in accordance with applicable regulations, following the date on which the conditions required by the Articles of Association for the increased voting rights have been met. |
| 6.8 The Company establishes and maintains at its registered office, in the form and contents envisaged by the applicable regulations, the Special List, in which shareholders who intend to benefit from the increased voting rights must register. In order to obtain registration in the Special List, the eligible party under this Article must submit a specific application, attaching a communication certifying share ownership – which may concern only part of the shares held by the owner – issued by the intermediary with whom the shares are deposited in accordance with current regulations. The increase may also be requested for only part of the shares held by the owner. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and the identifying data of the possible controlling entity. | 6.8 The Company establishes and maintains at its registered office, in the form and contents envisaged by the applicable regulations, the Special List, in which shareholders who intend to benefit from the increased voting rights must register. In order to obtain registration in the Special List, the eligible party under this Article must submit a specific application, attaching a communication certifying share ownership – which may also concern only part of the shares held by the owner – issued by the intermediary with whom the shares are deposited in accordance with current regulations. The increase may also be requested for only part of the shares held by the owner. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and the identifying data of the possible controlling entity (and the related control chain) . |
| 6.9 The Special List is updated by the Company within the fifth open market day from the end of each calendar month and, in any case, by the so-called record date stated in the current regulations governing the right to attend and vote at the meeting. | Unchanged |
| 6.10 The provisions relating to the shareholders' register and any other relevant provisions, including those governing the publicity of information and the shareholders' right of inspection, apply to the Special List as far as they are compatible, as well as the provisions that the Board of Directors will make available with a specific regulation published on the Company's website. | Unchanged |
| 6.11 The Company proceeds with the deletion from the Special List – resulting in the | Unchanged |

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| <p>automatic loss of entitlement to the increased voting rights – in the following events:</p> <p>(i) waiver, total or partial, by the interested party of the benefit of the increased voting right, it being understood that the waiver shall be deemed irrevocable;</p> <p>(ii) communication from the interested party or intermediary proving the termination of the conditions for the increased voting right or the loss of ownership of the legitimizing real right and/or the related voting right;</p> <p>(iii) officially, where the Company becomes aware of the occurrence of facts that result in the termination of the conditions for the increased voting right or the loss of ownership of the legitimizing real right and/or the related voting right.</p> | |
| <p>6.12 Without prejudice to the provisions of the following paragraph 6.13, the increased voting right terminates:</p> <p>(i) in the event of a transfer for consideration or free of charge of the share, it being understood that “transfer” also includes the creation of a pledge, usufruct, or other encumbrance on the share when this results in the loss of voting rights by the shareholder;</p> <p>(ii) in the event of a direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights exceeding the threshold envisaged by Article 120, paragraph 2, Legislative Decree No. 58, dated February 24, 1998.</p> | <p>Unchanged</p> |
| <p>6.13 The increased voting rights already accrued or, if not accrued, the period of ownership necessary for their accrual are preserved in the event of:</p> <p>(i) succession due to death in favour of the heir and/or legatee;</p> <p>(ii) merger or demerger of the shareholder in favour of the company resulting from the merger or benefiting from the demerger, subject to the provisions of paragraph 6.12(ii);</p> | <p>Unchanged</p> |

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| <p>(iii) transfer from one portfolio to another of the Undertakings for Collective Investment in Transferable Securities (OICR) managed by the same entity;</p> <p>(iv) pledge, usufruct or other constraints with retention of voting rights by the pledgor or the bare owner;</p> <p>(v) transfer between companies belonging to the same group (meaning the subsidiary, the parent company, both subject to the same control).</p> | |
| <p>6.14 The increased voting right extends to the shares (the “New Shares”):</p> <p>(i) as a summary of a free capital increase pursuant to Article 2442 of the civil code due to the holder in relation to the shares for which the voting increase has already matured (the “Original Shares”);</p> <p>(ii) due in exchange for the Original Shares in the event of a merger or demerger, if envisaged by the relevant project and under the terms indicated therein;</p> <p>(iii) subscribed by the holder of Original Shares in the exercise of the option right due in relation to such shares as part of a capital increase through new contributions.</p> | Unchanged |
| <p>6.15 In the event, under paragraph 6.14, the New Shares acquire the voting increase (x) due to the holder in relation to shares for which the increased voting right has already matured, from the moment of registration in the Special List, without the need for an additional continuous holding period; (y) for the New Shares due to the holder in relation to shares for which the increased voting right has not yet matured (but is in the process of maturing), from the moment of completion of the holding period calculated from the original registration in the Special List.</p> | Unchanged |
| <p>6.16 The increased voting right can be reacquired for shares for which it has been waived, or otherwise lost pursuant to paragraph 6.11 above, with a new registration in the</p> | Unchanged |

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| Special List and the full passage of the continuous ownership period of no less than twenty-four months. | |
| 6.17 The increased voting right is also counted for the determination of the constitutive and deliberative quorums that refer to percentages of the share capital, but it does not affect the rights, other than voting, that are due by virtue of holding certain percentages of the share capital. | Unchanged |
| 6.18 For the purposes of this Article, the notion of control is as provided by the regulatory framework for listed issuers. | Unchanged |

1.3 Evaluations of the Board of Directors regarding the existence of the right of withdrawal

In the opinion of the Board of Directors, the amendments referred to in Paragraph 1 of this Report do not constitute any of the mandatory withdrawal cases envisaged in Article 2437, paragraph 1, of the Civil Code. Therefore, the right of withdrawal does not apply to shareholders who do not participate in the approval of the resolution governing such amendments.

2. STATUTORY AMENDMENT GOVERNING ARTICLE 12 (CHAIRMAN AND CONDUCT OF THE SHAREHOLDERS' MEETING) OF THE ARTICLES OF ASSOCIATION

2.1 Reasons for the proposed changes

The proposed amendment to Article 12 of the Articles of Association is intended to incorporate the regulatory innovation referred to in Art. 135-*undecies.1* of the TUF, introduced by Law no. 21, dated March 5, 2024 (“Capital Law”), which came into force on March 27, 2024, allowing listed companies the option to hold meetings exclusively through the designated representative pursuant to Article 135-*undecies* of the TUF (“Designated Representative”). This provision would therefore make permanent, for such companies, the possibility of holding Shareholders' Meetings, both ordinary and extraordinary, in the same manner introduced by the legislator during the Covid-19 pandemic emergency pursuant to Article 106, paragraph 4, D.L. no. 18, dated March 17, 2020 (the “Cura Italia Decree”) and most recently extended until 31 December 2024.

Considering the positive operational experience gained during the Shareholders' Meetings in recent years, the Company believes that this mode of conducting the shareholders' meeting has not limited the Shareholders' interest in fully exercising their rights, also showing potential in terms of operational efficiency.

In particular, it is proposed to specify in the Articles of Association that the notice of call for the Shareholders' Meeting of Ascopiave S.p.A., where envisaged by the Board of Directors, the Chairman of the Board of Directors or, in his absence or incapacity, the CEO, may provide that participation in the Meeting, whether ordinary or extraordinary, may take place, pursuant to Article 135-*undecies.1* of the TUF, with the exclusive participation of the Designated Representative referred to in Article 135-*undecies* of the TUF.

It is finally noted that, should the Shareholders' Meeting be held exclusively through the Designated Representative, it is not permitted to submit resolution proposals during the meeting. Notwithstanding the provisions of Article 126-*bis*, paragraph 1, first period of the TUF regarding the integration of the meeting agenda and the submission of new resolution proposals by shareholders who, even jointly, represent one-fortieth of the share capital, those entitled to vote may also individually submit resolution proposals on the matters on the agenda or proposals whose submission is otherwise permitted by law within the fifteenth day preceding the date of the first or only call of the meeting. The right to ask questions pursuant to Article 127-*ter* TUF can only be exercised before the meeting.

2.2 Text Comparisons of the Statutory Clauses

Article 12 of the Articles of Association would be amended as illustrated in the following table (the text proposed for introduction is highlighted in bold, while the text proposed for deletion is struck through).

| Current text of the Articles of Association | Amended text of the Articles of Association |
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| <p style="text-align: center;">Article 12</p> <p style="text-align: center;">Chairman and Conduct of the Shareholders' Meeting</p> | <p style="text-align: center;">Article 12</p> <p style="text-align: center;">Chairman and Conduct of the Shareholders' Meeting</p> |
| <p>12.1 The notice of meeting may provide that participation in the Shareholders' Meeting can take place via telecommunication means, provided that the collegial method and the principle of good faith and equal treatment of shareholders are respected. In particular, it is necessary that:</p> | <p>12.1 The notice of meeting, where provided by the Board of Directors, by the Chairman of the Board of Directors or, in his absence or incapacity, by the Chief Executive Officer, may provide that participation in the Shareholders' Meeting both ordinary and extraordinary may take place (a) pursuant to Article 135-undecies.1 of the TUF with the exclusive participation of the designated representative referred to in Article 135-undecies of the TUF where permitted by, and in compliance with, the regulations, including regulatory, in force at the time; and/or (b) by means of telecommunications, provided that the collegial method and the principle of good faith and equal treatment of shareholders are respected. In particular, it is necessary that:</p> |

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| <p>(i) the Chairman of the Shareholders' Meeting, also through his/her office, is allowed to verify the identity and legitimacy of the attendees, regulate the conduct of the meeting, ascertain and proclaim the voting results;</p> <p>(ii) the recording officer must be enabled to adequately perceive the Shareholders' Meeting events prior to registering the minutes;</p> <p>(iii) the attendees are allowed to participate in the discussion and simultaneous voting on the agenda items;</p> <p>(iv) the notice of meeting shall indicate the audio/video locations connected by the Company, where the attendees may gather, and/or the methods for telematic participation, considering the meeting held at the place where the recording officer will be present.</p> | <p>(i) the Chairman of the Shareholders' Meeting, also through his/her office, is allowed to verify the identity and legitimacy of the attendees, regulate the conduct of the meeting, ascertain and proclaim the voting results;</p> <p>(ii) the recording officer must be enabled to adequately perceive the Shareholders' Meeting events prior to registering the minutes;</p> <p>(iii) the attendees are allowed to participate in the discussion and simultaneous voting on the agenda items;</p> <p>(iv) the notice of meeting shall indicate the audio/video locations connected by the Company, where the attendees may gather, and/or the methods for telematic participation, considering the meeting held at the place where the recording officer will be present.</p> |
| <p>12.2 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence or incapacity, by the Vice-Chairman, if appointed; in the absence or incapacity of both, the Shareholders' Meeting elects, by majority of those present, the chairman of the meeting. The Chairman is assisted by a secretary, who may not be a member, appointed by the Shareholders' Meeting, and, when deemed necessary, by two scrutineers. In cases required by law or at the discretion of the Chairman of the Shareholders' Meeting, the functions of the secretary are performed by a Notary.</p> | <p>Unchanged</p> |
| <p>12.3 It is the responsibility of the Chairman of the Meeting, who may use designated appointees: to verify the right of the Shareholders to participate (including by proxy and audio/video conference); to ascertain the proper constitution of the Shareholders' Meeting and the legal quorum for resolutions; to direct and regulate the discussion and establish the voting procedures; to verify and announce the results of the votes.</p> | <p>Unchanged</p> |
| <p>12.4 The Conduct of the Shareholders' Meeting is governed by the related regulations approved</p> | <p>Unchanged</p> |

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| by resolution of the ordinary Shareholders' Meeting. | |
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2.3 Evaluations of the Board of Directors regarding the existence of the right of withdrawal

In the opinion of the Board of Directors, the changes referred to in Paragraph 2 of this Report do not constitute any of the mandatory cases of withdrawal under Article 2437, paragraph 1, of the Civil Code. Therefore, the right of withdrawal does not apply to shareholders who do not participate in the approval of the resolution governing such changes.

3. STATUTORY AMENDMENT TO ARTICLE 21 OF THE ARTICLES OF ASSOCIATION (REMUNERATION OF THE BOARD OF DIRECTORS)

3.1 Reasons for the proposed changes

The proposed amendment to Article 21 of the Articles of Association - namely the clarification that the remuneration of Directors invested with particular roles includes the Director invested with the office of Chairman and any Managing Director - aims to ensure greater clarity and consistency in the Articles of Association while maintaining compliance with the regulatory provisions. This proposal is part of a technical update and improvement of the clarity of the Articles of Association, aligning the wording with the best statutory practices in the field.

3.2 Text Comparisons of the Statutory Clauses

Article 21 of the Articles of Association would be amended as illustrated in the table below (the text proposed for introduction is highlighted in bold, while the text proposed for elimination is struck through).

| Current text of the Articles of Association | Amended text of the Articles of Association |
|--|--|
| Article 21 Remuneration of the Board of Directors | Article 21 Remuneration of the Board of Directors |
| 21.1 Directors are entitled to reimbursement of expenses incurred for reasons of their office. The Shareholders' Meeting may grant them compensation and profit-sharing. | Unchanged |
| 21.2 The remuneration of directors holding specific positions is determined by the Board of Directors, on the proposal of the Remuneration Committee, if appointed, after consulting with the Board of Statutory Auditors. | 21.2 The remuneration of directors holding specific positions, including the Director holding the position of Chairman and any CEO , is determined by the Board of Directors, on the proposal of the Remuneration Remunerations Committee, if appointed, after consulting with the Board of Statutory Auditors. |

3.3 Evaluations of the Board of Directors governing the existence of the right of withdrawal

In the opinion of the Board of Directors, the amendments stated in Paragraph 3 of this Report do not constitute any of the mandatory withdrawal cases envisaged under Article 2437, paragraph 1, of the Civil Code. Therefore, the right of withdrawal does not apply to shareholders who do not participate in the approval of the resolution governing such amendments.

4. AMENDMENT TO ARTICLE 22 (COMPOSITION AND APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS) OF THE ARTICLES OF ASSOCIATION

4.1 Reasons for the proposed changes

The proposed amendment to Article 22 of the Articles of Association is solely aimed at a formal renumbering of the Article itself. Specifically, it is proposed to renumber Articles 22.7 to 22.10 as Articles 22.6 to 22.9 and consequently to renumber the reference to Article 22.9 in Article 22.5 as Article 22.8.

4.2 Text Comparisons of the Statutory Clauses

Article 22 of the Articles of Association would be amended as illustrated in the table below (the text proposed for introduction is highlighted in bold, while the text proposed for deletion is struck through).

| Current text of the Articles of Association | Amended text of the Articles of Association |
|--|--|
| Article 22 Composition and appointment of the Board of Statutory Auditors | Article 22 Composition and appointment of the Board of Statutory Auditors |
| <p>22.1 The Board of Statutory Auditors comprises three Standing Auditors and two Alternate Auditors who serve for three financial years and are eligible for re-election.</p> <p>At least one of the Standing Auditors must be: (i) female, if the majority of the other Standing Auditors are male; (ii) male, if the majority of the other Standing auditors are female, unless otherwise envisaged by the legal and regulatory provisions in force from time to time, regarding gender distribution (male and female).</p> <p>The entire Board of Statutory Auditors is appointed based on lists submitted by the shareholders. For the purposes of submitting these lists, as well as the election of the members of the Board of Statutory Auditors and the replacement of any members who may cease to hold office, the legislative and regulatory</p> | <p>Unchanged</p> |

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| <p>provisions in force will apply, without prejudice, to the specific rules set out below.</p> | |
| <p>22.2 Shareholders who, alone or together with other Shareholders, hold at least the Participation Quota stated in Article 15.2 at the time of submission, have the right to present the lists. The Participation Quota will be indicated in the notice of the Shareholders' Meeting called to deliberate on the appointment of the Board of Statutory Auditors.</p> | <p>Unchanged</p> |
| <p>22.3 Each list must comprise two sections: one for the appointment of Standing Auditors, the other for the appointment of Alternate auditors. The lists must indicate at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor. Each candidate can run in only one list, under penalty of ineligibility.</p> <p>Lists that contain a total of three or more candidates must include a number of candidates in both sections that ensure the composition of the Board of Statutory Auditors, both in the Standing and Alternate components, in order to comply with the legal and regulatory provisions in force, from time to time, regarding gender balance (male and female).</p> | <p>Unchanged</p> |
| <p>22.4 The lists, signed by the Shareholders who submit them, or by the Shareholder who has been delegated to submit them and accompanied by the documentation required by the Articles of Association herein, and the legislative and regulatory provisions in force, must be filed at the company's registered office within the terms stated in the applicable legislative and regulatory provisions.</p> | <p>Unchanged</p> |
| <p>22.5 In the event that only one list of candidates has been submitted or none at all by the deadline established by the applicable legislative and regulatory provisions, the Shareholders' Meeting shall resolve by a relative majority of those present and entitled to vote, while still respecting the provisions of the subsequent article 22.9. In the event of a tie between multiple candidates, a second round will be held</p> | <p>22.5 In the event that only one list of candidates has been submitted or none at all by the deadline established by the applicable legislative and regulatory provisions, the Shareholders' Meeting shall resolve by a relative majority of those present and entitled to vote, while still respecting the provisions of the following article 22.98. In the event of a tie between multiple candidates, a second round</p> |

among them through an additional vote by the Shareholders, while still ensuring gender balance.

If, however, two or more lists are submitted, the election of the Board of Statutory Auditors will proceed as follows:

(i) the following will be drawn in the progressive order in which they are indicated in the different sections of the list that has obtained the majority of votes: (a) two Standing Auditors and (b) one Alternate Auditor, subject to the provisions below to ensure gender balance in compliance with applicable laws and regulations;

(ii) the following will be drawn from the list that came in second in terms of votes and is not connected, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of votes, in the progressive order in which they are indicated in the various sections of the list itself, (a) a Standing Auditor, who will also assume the position of Chairman of the Board of Statutory Auditors, and (b) an Alternate Auditor and, if available, additional Alternate Auditors, intended to replace the minority member, up to a maximum of three. If not available, the first candidate for this position from the next list in terms of votes and not connected, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of votes, will be appointed as Alternate Auditor;

(iii) in the event of a tie in votes between two or more lists, the candidates from the list presented by members with the largest shareholding or, alternatively, by the highest number of members, will be elected as Directors, always in compliance with the applicable provisions governing gender balance.

In the event the legal and regulatory requirements governing gender balance are not met upon termination of the voting, the actual Director candidate of the most represented gender elected last in progressive order from the list that obtained the highest number of votes

will be held among them through an additional vote by the Shareholders, while still ensuring gender balance.

If, however, two or more lists are submitted, the election of the Board of Statutory Auditors will proceed as follows:

(i) the following will be drawn in the progressive order in which they are indicated in the different sections of the list that has obtained the majority of votes: (a) two Standing Auditors and (b) one Alternate Auditor, subject to the provisions below to ensure gender balance in compliance with applicable laws and regulations;

(ii) the following will be drawn from the list that came in second in terms of votes and is not connected, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of votes, in the progressive order in which they are indicated in the various sections of the list itself, (a) a Standing Auditor, who will also assume the position of Chairman of the Board of Statutory Auditors, and (b) an Alternate Auditor and, if available, additional Alternate Auditors, intended to replace the minority member, up to a maximum of three. If not available, the first candidate for this position from the next list in terms of votes and not connected, even indirectly, with the shareholders who submitted or voted for the list that came first in terms of votes, will be appointed as Alternate Auditor;

(iii) in the event of a tie in votes between two or more lists, the candidates from the list presented by members with the largest shareholding or, alternatively, by the highest number of members, will be elected as Directors, always in compliance with the applicable provisions governing gender balance.

In the event the legal and regulatory requirements governing gender balance are not met upon termination of the voting, the actual Director candidate of the most represented gender elected last in progressive order from the list that obtained the highest number of votes

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| <p>will be excluded and replaced by the next candidate from the same list belonging to the other gender.</p> | <p>will be excluded and replaced by the next candidate from the same list belonging to the other gender.</p> |
| <p>22.7 If, during the course of the fiscal year, for any reason, one or more Standing Auditors from the list that obtained the highest number of votes (the "Majority Auditors") are no longer available for any reason, the Alternate Auditor from the same list as the outgoing Auditor shall take over, where possible, while still ensuring compliance with the applicable provisions governing gender balance. If it is not possible to proceed as indicated above, a Shareholders' Meeting must be convened so that it can integrate the Board with the ordinary methods and majorities, deviating from the list voting system indicated in Article 22 herein and always ensuring compliance with applicable gender balance provisions.</p> | <p>22.76 If, during the course of the fiscal year, for any reason, one or more Standing Auditors drawn from the list that obtained the highest number of votes (the "Majority Auditors") are no longer available for any reason, the Alternate Auditor from the same list as the outgoing Auditor shall take over, where possible, while still ensuring compliance with the applicable provisions governing gender balance. If it is not possible to proceed as indicated above, a Shareholders' Meeting must be convened so that it can integrate the Board with the ordinary methods and majorities, deviating from the list voting system indicated in Article 22 herein, and always ensuring compliance with applicable gender balance provisions.</p> |
| <p>22.8 If during the course of the term, for any reason, the Standing Auditor drawn from the first list following the one that obtained the highest number of votes (the "Minority Auditor") ceases to serve, the Alternate Auditor from the same list as the outgoing Auditor shall take over, subject to compliance with the applicable provisions governing gender balance (male and female). If it is not possible to proceed as indicated above, a Shareholders' Meeting must be convened so that it can integrate the Board with the ordinary methods and majorities, in derogation of the list voting system envisaged in Article 22 herein, in order to respect, where possible, the principle of minority representation and the applicable provisions governing gender balance.</p> | <p>22.87 If during the course of the term, for any reason, the Standing Auditor drawn from the first list following the one that obtained the highest number of votes (the "Minority Auditor") ceases to serve, the Alternate Auditor from the same list as the outgoing Auditor shall take over, subject to compliance with the applicable provisions governing gender balance (male and female). If it is not possible to proceed as indicated above, a Shareholders' Meeting must be convened so that it can integrate the Board with ordinary methods and majorities, in derogation of the list voting system envisaged in Article 22 herein, in order to respect, where possible, the principle of minority representation and the applicable provisions governing gender balance.</p> |
| <p>22.9 The Shareholders' Meeting convened to deliberate on the integration of the Board of Statutory Auditors shall, in any event, proceed with the appointment or replacement of the members of the said Board, ensuring that the applicable provisions on gender balance are respected and that the overall composition of the Board of Statutory Auditors complies with</p> | <p>22.98 The Shareholders' Meeting convened to deliberate on the integration of the Board of Statutory Auditors shall, in any event, proceed with the appointment or replacement of the members of the said Board, ensuring that the applicable provisions on gender balance are respected and that the overall composition of the Board of Statutory Auditors complies with</p> |

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| the current legal and regulatory requirements as well as with the Articles of Association herein. | the current legal and regulatory requirements as well as with the Articles of Association herein. |
| 22.10. Without prejudice to the provisions of the previous paragraph, if the Shareholders' Meeting needs to integrate the Board of Statutory Auditors, it shall resolve with ordinary methods and majorities, in derogation of the list voting system envisaged in Article 22 herein, a system that applies only in the event of renewal of the entire Board of Statutory Auditors. | 22.10. Without prejudice to the provisions of the previous paragraph, if the Shareholders' Meeting needs to integrate the Board of Statutory Auditors, it shall resolve with ordinary methods and majorities, in derogation of the list voting system envisaged in Article 22 herein, a system that applies only in the event of renewal of the entire Board of Statutory Auditors. |

4.3 Evaluations of the Board of Directors regarding the existence of the right of withdrawal

In the opinion of the Board of Directors, the changes stated in Paragraph 4 of this Report do not constitute any of the mandatory withdrawal cases under Article 2437, paragraph 1, of the Civil Code. Therefore, the right of withdrawal does not apply to shareholders who do not participate in the approval of the resolution governing such changes.

5. PROPOSAL FOR A RESOLUTION REGARDING ITEM 1 ON THE AGENDA IN EXTRAORDINARY SESSION

Dear Shareholders,

in view of all the above, the Board of Directors of Ascopiave S.p.A. proposes to the Shareholders' Meeting to approve the following resolution proposal:

*“The extraordinary meeting of Ascopiave S.p.A. (“**Company**”), considering the explanatory report drafted pursuant to Article 125-ter of Legislative Decree no. 58, dated February 24, 1998, as well as arts. 72 and 84-ter of the regulation adopted by Consob with resolution no. 11971 dated May 14, 1999, as subsequently amended and supplemented and in accordance with Annex 3A, Issuers' Regulation (the “**Report**”), with reference to the second item on the agenda in the extraordinary session*

RESOLVES

1. *to approve the amendment to article 6 (Shares) of the Articles of Association, as proposed by the Board of Directors;*
2. *to approve the amendment to article 12 (Chairman and Conduct of the Shareholders' Meeting), as proposed by the Board of Directors;*
3. *to approve the amendment to Article 21 (Remuneration of the Board of Directors) of the Articles of Association, as proposed by the Board of Directors;*
4. *to approve the proposal to renumber Articles from 22.7 to 22.10 as Articles from 22.6 to 22.9 and the consequent renumbering of the reference to Article 22.9 in Article 22.5 to Article 22.8;*

5. *to grant the Board of Directors, and through it, to its Chairman and Chief Executive Officer, with the power to sub-delegate within the limits of the Law, all necessary powers to carry out what is necessary or appropriate for the execution of the preceding resolutions and for the compliance with the consequent legislative and regulatory obligations, including, in particular, with all the necessary formalities so that they are recorded in the Companies Register in accordance with Article 2436 of the Civil Code, the power to implement in the same resolutions and in the Company Charter, even with a unilateral act, all formal and non-substantial amendments and/or integrations that may be required by the authorities concerned, by Borsa Italiana S.p.A. or by the Notary, or in any event deemed useful or appropriate, generally executing everything required for the full implementation of the same resolutions, with all powers necessary and appropriate for this purpose, none excluded or excepted.”*

* * *

Pieve di Soligo, 25 November 2024

On behalf of the Board of Directors

The Chairman and Chief Executive Officer

Dr. Nicola Cecconato