



*ORDINARY SHAREHOLDERS' MEETING CALLED FOR
APRIL 17, 2025*

DIRECTORS' REPORTS

VIMERCATE, 11 MARCH 2025

Esprinet S.p.A.

VAT Number: IT 02999990969

Company Register of Milan, Monza Brianza, Lodi and Tax Code no.:
05091320159

R.E.A. (economic and administrative index) MB-1158694

Registered Office and Administrative HQ: Via Energy Park, n.20 - 20871
Vimercate (MB)

Subscribed and paid-in share capital as at 31/12/2024: Euro 7,860,651

www.esprinet.com - info@esprinet.com



Esprinet S.p.A.

Headquarters in Vimercate (MB), Via Energy Park no. 20

Share Capital Euro 7,860,651.00 fully paid in

Listed on the Register of Companies of Milan, Monza Brianza, Lodi no.

05091320159

Tax no. 05091320159, VAT no. IT 02999990969

Economic Administrative Index MB – 1158694

Shareholders' Meeting of 17 April 2025

in single call

* * *

Board of Directors' Explanatory Report on the resolution proposal referred to in point 1) of the agenda of the Ordinary Shareholders' Meeting:

1. Annual financial statements as at 31 December 2024:
 - 1.1 Approval of the Annual Financial Statements as at 31 December 2024, accompanied by the Directors' Report on Operations (including the consolidated sustainability report, prepared pursuant to Legislative Decree 6 September 2024, no. 125), the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2024.
 - 1.2 Allocation of the result for the year
 - 1.3 Dividend distribution.

(Drawn up in accordance with Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated)



Dear Shareholders,

we submit for your approval the Financial Statements as at 31 December 2024, together with the Directors' Report on Operations (including the consolidated sustainability report, prepared pursuant to Legislative Decree 6 September 2024, no. 125), as approved by the Company's Board of Directors on 11 March 2025.

This Documentation will be filed at the Company's head office as well as on the website <https://www.esprinet.com> and on the authorised storage service at <https://www.emarketstorage.com>, in accordance with the law, together with the Report on Corporate Governance and ownership structure and the Reports of the Board of Statutory Auditors and the Independent Auditors.

The Directors request the Financial Statements formulated by them to be approved and endorsed by the Shareholders' Meeting to ratify their work.

The Shareholders' Meeting will also be presented with the Group Consolidated Financial Statements as at 31 December 2024.

It should be noted that the Financial Statements and the Consolidated Financial Statements were prepared in accordance with IFRS.

In relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having shared the contents and statements set out in the Directors' Report,

resolves

to approve the Financial Statements of Esprinet S.p.A. as at 31 December 2024 consisting of the Balance Sheet, Income Statement, Statement of Cash Flows and Notes to the Financial Statements, as presented by the Board of Directors as a whole and in the individual items."

Allocation of the result for the year of Esprinet S.p.A.

The net loss recorded by the Company on an individual basis for the year 2024 amounts to 15,152,032.22 euro.

The Board of Directors proposes to cover the entire loss for the year 2024 through the use of the Extraordinary Reserve.

In relation to the above, we invite you to pass the following resolution:

"Having referred to the decisions made at the time of approval of the Financial Statements as at 31 December 2024, and based on the breakdown of net equity as resulting from the aforementioned decisions, the Shareholders' Meeting



resolves

to cover the loss for the year 2024 through the use of the Extraordinary Reserve for an amount of 15,152,032.22 euro, consequently acknowledging that, following the decisions made herein, the Extraordinary Reserve will amount to 182,591,682.03 euro.”.

Dividend distribution

The Board of Directors proposes to the Shareholders' Meeting to allocate a dividend of Euro 0.40 per share, before tax withholdings, for each outstanding ordinary share, therefore excluding any own shares held in the Company's portfolio at the ex-coupon date, through the use of the Extraordinary Reserve.

In addition, the Board of Directors proposes that the dividend actually approved by the Shareholders' Meeting be paid from May 7, 2025 (ex-coupon no. 18 on May 5, 2025 and record date on May 6, 2025).

Dear Shareholders,

in relation to the above, we invite you to pass the following resolution:

“The Shareholders' Meeting, having shared the contents and statements set out in the Directors' Report,

resolves

to allocate a dividend of Euro 0.40 per share, before tax withholdings, for each outstanding ordinary shares, therefore excluding any own shares held in the Company's portfolio at the ex-coupon date through the use of the Extraordinary Reserve formed from profits generated before 31 December 2016.

The dividend actually approved by the Shareholders' Meeting will be paid starting from May 7, 2025 (ex-coupon no. 18 on May 5, 2025 and record date on May 6, 2025).”.

* * *

Vimercate, 11 March 2025

On behalf of the Board of Directors

The Chairman

Maurizio Rota



Esprinet S.p.A.

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Shareholders' Meeting of 17 April 2025

in single call

* * *

Board of Directors' Explanatory Report on the resolution proposal referred to in point 2) of the agenda of the Ordinary Shareholders' Meeting:

2. Report on the Remuneration Policy and Related Compensation:

2.1 Non-binding resolution on the second section pursuant to Article 123-ter, paragraph 4 of the TUF (Consolidated Law on Finance).

(Drawn up in accordance with Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 (as subsequently amended and integrated) and Article 84-ter of the Issuers' Regulation)



Dear Shareholders,

We submit the Report on Remuneration Policy and Compensation Paid, prepared pursuant to Article 123-*ter* of the TUF, for your review and approval in accordance with the law.

The Company's Report on Remuneration Policy for the 2024-2026 three-year period and on Compensation paid in the 2024 financial year is divided into two sections:

- (i) SECTION I which describes and illustrates:
 - a) the results of the Shareholders' Meeting votes relating to the 2022-2024 Remuneration Policy;
 - b) the bodies involved in the preparation and approval of this policy and the procedures used for its adoption and application;
 - c) the Remuneration Policy for the 2024-2026 three-year period for the Chairperson, the Chief Executive Officer and Chief Strategic Officer, the members of the Board of Directors, the Chief Operating Officer and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors.

It also describes the criteria for derogation from the Policy in the presence of exceptional circumstances;

- (ii) SECTION II which illustrates the compensation paid by the Company and by its subsidiaries to the Chairperson, the Chief Executive Officer and Chief Strategic Officer, Non-Executive Directors, the Chief Operating Officer and the Board of Statutory Auditors.

The Remuneration Policy approved by the Shareholders' Meeting on April 24, 2024 is valid for the three-year period 2024-2026 and, in the opinion of the Board of Directors, does not require any changes with reference to the 2025 fiscal year. The First Section of the Report has remained, in substance, unchanged in its content, while the Second Section has been updated to give evidence of the compensation paid during the 2024 fiscal year in execution of the policy.

The Report on Remuneration also contains disclosures on the equity investments held by the members of the Board of Directors and the Board of Statutory Auditors, the Chief Operating Officer and other key managers, as well as by their spouses not legally separated and by their minor children,



directly or through subsidiaries, trust companies or third parties, in the Company and in its subsidiaries, required pursuant to Article 84-*quater*, paragraph 4, of the Issuers' Regulation.

The full text of Esprinet's Report on remuneration policy and compensation paid in the 2024 financial year, pursuant to Article 123-*ter* of the TUF and Article 84-*quater* of the Issuers' Regulations, will be made available at the Company's registered office, as well as on the website <https://www.esprinet.com> and on the authorised storage mechanism at the address <https://www.emarketstorage.com> in accordance with the law.

* * *

Dear Shareholders,

in relation to the above, the Board of Directors of the Company proposes that the Ordinary Shareholders' Meeting passes the following resolutions.

"The Ordinary Shareholders' Meeting of Esprinet S.p.A., legally validly constituted in accordance with the law and capable of passing resolutions in ordinary session:

- having examined the Esprinet S.p.A.'s Report on the Remuneration Policy and on Compensation paid in the 2024 financial year, drafted in accordance with Articles 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 and Article 84-*quater* of the Issuers' Regulation; and
- having examined the Board of Directors' Explanatory Report,
- noted that the Remuneration Policy approved by the Shareholders' Meeting on April 24, 2024 is for the three-year period 2024-2026 and, in the opinion of the Board of Directors, no changes are required to be adopted with reference to the 2025 fiscal year;

resolves

to express a favourable opinion, pursuant to Article 123-*ter*, paragraph 6, of Italian Legislative Decree no. 58 of 24 February 1998, on Second Section of Esprinet S.p.A.'s report on remuneration policy for the 2024-2026 three-year period and on compensation paid in the 2024 financial year, prepared pursuant to Article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 and Article 84-*quater* of the Regulation adopted with CONSOB resolution no. 11971 of 14 May 1999 and approved by the Board of Directors on 11 March 2025, which illustrates the compensation paid to members of the management bodies,



general managers, key managers and members of the control bodies in the 2024 financial year."

Vimercate, 11 March 2025

On behalf of the Board of Directors

The Chairman

Maurizio Rota



Esprinet S.p.A.

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Shareholders' Meeting called

for 17 April 2025 on single call

* * *

Board of Directors' Explanatory Report on the resolution proposal referred to in point 3) of the Agenda of the Ordinary Shareholders' Meeting:

- 3. Proposal for authorisation to purchase and sell treasury shares, within the maximum number permitted and with a term of 18 months, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 24 April 2024 for the non-executed portion**

(Drawn up in accordance with Article 73 of the regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended)



Dear Shareholders,

The Agenda for the Ordinary Shareholders' Meeting called to approve the Company's Financial Statements for the year ended 31 December 2024, during which the Group's Consolidated Financial Statements will also be presented, contains a proposal to authorise the purchase, within the maximum limit permitted, and sale of own shares (based on prior revocation of any unused part of the authorisation approved by the Shareholders' Meeting on 24 April 2024).

Please note that Article 2357 of the Italian Civil Code, governing the purchase of own shares, lays down precise limits and specifically: a) the Company may purchase its own shares only within the limit of distributable profits and available reserves resulting in the last Financial Statements duly approved; b) only fully paid-in shares can be purchased; c) the purchase must be authorised by the Shareholders' Meeting, which must specify the conditions thereof and indicate, in particular, the maximum number of shares that can be purchased, the duration (no greater than 18 months) for which authorisation is granted and the minimum and maximum sum that the Company can pay; d) for companies that use the risk capital market, the nominal value of the shares that are subsequently purchased cannot exceed one fifth of the share capital (also taking into account for that purpose any shares owned by subsidiary companies).

In addition, any such transactions to buy and sell own shares must be executed on the basis of the reasons and in the time and manner illustrated below in accordance with Article 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the "TUF" (Consolidated law on finance)), with Article 73 and 144-*bis* and with Appendix 3A, Schedule 4 of CONSOB Resolution no. 11971 of 14 May 1999 ("Issuers' Regulation"), with Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 and other current laws and regulations.

The reasons behind the request for authorisation to purchase and sell own shares

The request for authorisation to purchase and sell own shares, which is the subject matter of the proposal for authorisation to be submitted to the Ordinary Shareholders' Meeting, is designed to achieve the following purposes, subject to



compliance with Italian and EU legal and regulatory provisions as well as accepted market practices in force from time to time:

- i) reduction in share capital, in value or number of shares;
- ii) fulfilment of obligations arising from share option programmes or other assignments of shares to employees or members of the board of directors of the Company or its subsidiaries or affiliates; and
- iii) in order to buy own shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to Articles 2349 and 2441, paragraph 8 of the Italian Civil Code, or arising from compensation plans approved under Article 114-*bis* of the TUF.

As regards the previous authorisation granted by the Ordinary Shareholders' Meeting on 24 April 2024, it should be noted that the duration of that authorisation will expire during the course of the 2025 financial year (precisely on 24 October 2025); consequently, it is proposed to grant a new authorisation to buy and sell own shares for the purposes indicated above, subject to prior revocation of the aforementioned authorisation granted by the Ordinary Shareholders' Meeting on 24 April 2024. As a result of the new authorisation granted to the Board of Directors, the previous shareholders' meeting authorisation granted on 24 April 2024 will be deemed to have expired for the part still not executed and with effect from the date of the new shareholders' meeting authorisation resolution.

Maximum number, category and nominal value of the shares to which the authorisation refers

At the date of this report, the Company's share capital amounted to 7,860,651.00 euro, represented by 50,417,417 ordinary shares with no indication of nominal value, fully paid up. At the same date, the Company holds directly 974,915 own shares in the portfolio, equal to 1.93% of the share capital which may be assigned in the context of the fulfilment of the Company's obligations arising from the "Long-Term Incentive Plan 2024-2026", under the terms and conditions of the relevant regulations, under which, at the date of this report, 690,000 subscription



rights for Company shares have been assigned to members of the Esprinet Board of Directors and executives of Esprinet Group companies.

It should be noted that the subsidiaries does not hold Company own shares, including through trust companies or third parties.

Considering the above, the Board of Directors proposes that, for the reasons mentioned in the previous point of this report, the Shareholders' Meeting should authorise the purchase, in one or more tranches, of a maximum of 2,520,870 Esprinet ordinary shares (5% of the Company's share capital, without counting the number of own shares in the portfolio at the date of approval of this authorisation) without the use of derivatives.

The purchase of own shares will be within the limits of the distributable profits and the available reserves resulting from the latest regularly approved financial statements at the time of each transaction (even if applicable to less than one year), also considering any additional unavailability constraints that may have arisen later.

The authorisation also includes an option to subsequently dispose (in whole or in part, or even more than once) of the shares in the portfolio (including those already held in the Company's portfolio as a result of purchases made under previous authorisations), even before the maximum number of shares to be purchased has been reached and, if necessary, to repurchase the shares in such a way that the own shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit set by the authorisation.

Additional useful information for assessing compliance with Article 2357, paragraph 3 of the Italian Civil Code

The request for authorisation, as it is formulated, complies with the limiting requirement imposed by Article 2357, paragraph 3 of the Italian Civil Code, as it provides for a maximum of 2,520,870 shares to be acquired, corresponding to 5% of the Company's share capital added to the 974,915 shares already held by the Company at the date of the Shareholders' Meeting, equal to approximately 1.93% of the share capital, observes the 20% limit of current share capital.



The amount of available reserves and distributable profits as well as the verification of information for the assessment of compliance with the maximum purchase limit to which the authorisation refers, will be checked at the time the transactions are carried out.

The period of time for which authorisation is requested

The proposed authorization to purchase provides that the approval resolution lays down a limit of 18 months starting from the resolution of the Ordinary Shareholders' Meeting, which is the maximum time allowed by Article 2357, paragraph 2, of the Italian Civil Code.

The Board may carry out the authorised transactions on one or more occasions, at any moment, to the extent and according to the times that it freely chooses in pursuance of current *pro tempore* laws or regulations, and in the time and manner deemed most appropriate in the Company's interests.

The Board also seeks authorisation to sell own shares, in whole or in part and on one or more occasions, without any time limit.

Minimum and maximum amounts for purchasing and selling own shares

The Board of Directors proposes that the purchase price should be individually identified from time to time, taking into account the chosen means of carrying out the transaction and in compliance with the legal and regulatory requirements as well as current *pro tempore* market practices in force, where applicable.

In any case, the purchases must be made:

- i) for purchases on regulated markets, or employee purchases, at a unit price no more than 20% lower and no more than 20% higher than the official price recorded by the Company's ordinary shares on the trading day preceding each individual purchase transaction;
- ii) for purchases made by means of a public tender or exchange offer or by granting shareholders a put option proportional to the shares owned, at a unit price no more than 30% lower and no more than 30% higher than the



official price recorded by the Company's ordinary shares in the ten trading days preceding the public announcement; and

- iii) subject to the provisions of paragraphs (i) and (ii) above, for a remuneration no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer at the place of negotiation where the purchase is made.

As far as selling is concerned, it is specified that time limits and/or restrictions will be those that best meet the Company's interests, taking into account the stock market prices recorded in the periods immediately preceding the date of each individual transaction and in any case in compliance with legal and regulatory requirements as well as current *pro tempore* market practices (if applicable).

Exemption from the obligation to launch a public tender offer resulting from the approval of the resolution to authorise the purchase of own shares

Pursuant to Article 44-*bis*, paragraph 1, of the Issuers' Regulation, the own shares held, directly or indirectly, by the Company would be excluded from the share capital on the basis of which a material shareholding is calculated pursuant to Article 106, paragraphs 1 and 3, letter b), of the TUF for the purposes of the rules governing public tender offers.

This provision does not apply in case the thresholds indicated in Article 106, paragraphs 1 and 3, letter b) of the TUF are exceeded as a result of the purchase of own shares, carried out directly or indirectly by Esprinet in execution of the present resolution, provided that it is approved including the favourable vote of the majority of the Issuer's shareholders present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, jointly or severally, the majority stake, even if only relative, provided it exceeds 10% of the share capital.

Consequently, if the proposed resolution is approved with the aforementioned majority, the Company's own shares will not be excluded from the share capital (and therefore will be included in it) for the purpose of calculating whether one or more shareholders exceed the relevant thresholds for the purposes of Article 106 of the TUF.



Procedures by which own shares will be purchased and sold

The Board of Directors proposes that purchases should be made in the following manner, to be identified from time to time without the use of derivatives, in compliance with Article 144-*bis* of the Issuers' Regulation as subsequently amended, with Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as current *pro tempore* market practices (if applicable) and any subsequent applicable provisions in order to allow the equal treatment of shareholders as envisaged by Article 132 of the TUF:

- i) through a public tender or exchange offer;
- ii) on regulated markets, according to the operational procedures set out in the markets' rules of organisation and operation, which do not allow the direct matching of purchasing orders against predetermined selling orders.

Pursuant to Article 132, paragraph 3 of the TUF, the above operating methods do not apply to the purchase of own shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or arising from compensation plans approved under Article 114-*bis* of the TUF.

The maximum number of own shares purchased daily may not exceed 25% of the average daily volume of Esprinet shares traded on the market.

The sale of own shares, or purchased on the basis of this proposal, as part of the Company's share incentive plans, shall be carried out, without any time constraint, by selling them on one or more occasions, even before having reached the quantity of own shares that can be purchased, by any means of disposal that the Board of Directors deems appropriate, and in any case in compliance with the current *pro-tempore* legal and regulatory requirements, at the price determined by the competent corporate bodies as part of the said plans, taking into account the market trend and any applicable regulation, tax or otherwise.

It is specified that the authorisation to sell own shares requested in this proposal is also understood to be granted in relation to own shares already held by the Company on the date of the authorising shareholders' resolution (including those



already held in the Company's portfolio as a result of purchases made under previous authorisations).

Own shares will be sold in compliance with current laws and regulations on the trading of listed shares and can take place on one or more occasions, and with the frequency deemed appropriate in the Company's interests.

The resolution for authorising the Plan must expressly specify, in accordance with Article 2357 of the Italian Civil Code, that the Company may only purchase fully paid-in shares and may purchase own shares only up to the amount of the aggregate distributable profits and available reserves posted in the last approved financial statements.

The Board of Directors of the Company will use an authorised intermediary and/or authorised bank of prime standing to purchase and/or sell own shares.

Information on the purchase of own shares serving as means to share capital reduction

This request for authorisation to purchase own shares is not instrumental in reducing the share capital. Note that any proposal by the Board of Directors to the Shareholders' Meeting to cancel own shares purchased under the authorisation subject the matter of this proposal will provide for the cancellation to be carried out without reducing the share capital, in consideration of the absence of an expressed nominal value of Esprinet shares.

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On the basis of the foregoing, the Board of Directors proposes that the Shareholders' Meeting, having read the content of this Report, approves the proposal authorising the Board to purchase and sell own shares and submits to the Shareholders' Meeting the following resolution proposal:

"Dear Shareholders,

Having acknowledged that if the following resolution is approved also with the favourable vote of the majority of Esprinet S.p.A. shareholders attending the Shareholders' Meeting, other than the shareholder or shareholders who hold, jointly or severally, the majority interest, relative or otherwise, provided it exceeds



10% of the share capital, the exemption provided by the Article 106, paragraphs 1 and 3 of the TUF to be considered in conjunction with Article 44-*bis*, paragraph 2 of the Issuers' Regulation will apply, we submit for your attention the proposal to:

(i) withdraw, pursuant to Article 2357 of the Italian Civil Code, the authorisation of the purchase and disposal of own shares granted by the Ordinary Shareholders' Meeting of 24 April 2024, for the part not yet executed;

(ii) grant a new authorisation to the Board of Directors, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, with powers of sub-delegation, to purchase, on one or more occasions, a maximum of 2,520,870 Esprinet ordinary shares, equal to 5% of the share capital of the Company, for a period of 18 months from the date of this resolution and in order to achieve the purposes set out in the Board of Directors' report. The purchase of own shares will be made within the limits of the distributable profits and the available reserves resulting from the last financial statements that are regularly approved at the time of each transaction (even if covering a period of less than one year).

Purchases shall be made without the use of derivatives by means of authorised intermediaries and in compliance with and following procedures set out in the provisions of law and EU and other regulations in force from time to time and in particular, without limitation, in accordance with the provisions of Article 132 of the TUF (also taking into account the provisions of paragraph 3 of the same article), Article 144-*bis* of the Issuers' Regulation, Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as current *pro-tempore* market practices (if applicable) and shall be carried out:

- A) for purchases on regulated markets, or employee purchases, at a unit price no more than 20% lower and no more than 20% higher than the official price recorded by the Company's ordinary shares on the trading day preceding each individual purchase transaction;
- B) for purchases made through public tender or exchange offer, or by granting shareholders a put option proportional to the shares owned, at a unit price not lower than 30% and not higher than 30% compared to the official price recorded by the Company's ordinary shares during the ten trading days preceding the public announcement; and



C) subject to the provisions of paragraphs (A) and (B) above, for a remuneration no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer at the place of negotiation where the purchase is made;

(iii) authorise the Board of Directors, with right of sub-delegation, pursuant to Article 2357-*ter* of the Italian Civil Code, to sell in whole and/or in part, on one or more occasions, without time restriction, own shares purchased even before having completed the purchases (including those already held in the Company's portfolio as a result of purchases made under previous authorisations), keeping all the necessary or expedient accounting records, in accordance with the applicable laws and regulations and with the relevant accounting principles, for the achievement of objectives and under the terms and conditions established by the Board of Directors' Report in the manner considered to be most appropriate in the interests of the Company, even before the maximum number of shares to be purchased has been reached and, if necessary, to repurchase the shares in such a way that the own shares held by the Company and, where appropriate, by the company's subsidiaries do not exceed the limit set by the authorisation;

(iv) grant the Board of Directors, with specific right of sub-delegation, any powers necessary to implement this resolution, with the express power to delegate the right to carry out purchases and disposals of own shares under this resolution to authorised intermediaries."

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Vimercate, 11 March 2025

On behalf of the Board of Directors

The Chairman

Maurizio Rota



Esprinet S.p.A.

Registered office in Vimercate (MB), Via Energy Park 20

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Ordinary Shareholders' Meeting convened

for 17 April 2025 in single call

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Explanatory report of the Board of Directors on the proposed resolution under item 4) of the agenda of the Ordinary Shareholders' Meeting:

4. Integration of the Board of Statutory Auditors pursuant to Article 2401 of the Civil Code:
 - 4.1 appointment of a statutory auditor;
 - 4.2 appointment, if necessary, of an alternate auditor.

(Pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented)



Shareholders,

We have called you to an Ordinary Meeting to resolve on the integration of the Company's Board of Statutory Auditors pursuant to Article 2401 of the Civil Code for the remainder of the three-year period 2024-2026.

Pursuant to Article 19 of the Articles of Association, the Meeting elects the Board of Auditors, consisting of three Standing Auditors and two Alternate Auditors.

The Company Meeting held 24 April 2024 appointed the Board of Auditors for the years 2024-2026 and, therefore, until the approval of the financial statements as at 31 December 2026 in the following composition:

- Silvia Muzi (Chair), drawn from the list that came second in terms of votes;
- Maurizio Dallochio (Standing Auditor), drawn from the list that came first by number of votes;
- Maria Luisa Mosconi (Standing Auditor), drawn from the list that came first by number of votes;
- Riccardo Garbagnati (Alternate Auditor), drawn from the list that came first by number of votes;
- Vieri Chimenti (Alternate Auditor), drawn from the list that came second by number of votes.

Following the resignation, on 15 November 2024, of Maria Luisa Mosconi, Standing Auditor drawn from the list that came first in terms of number of votes, the Alternate Auditor Riccardo Garbagnati, drawn from the same list, took office as Standing Auditor of the Company's Board of Auditors, as per the provisions of Article 2401 Civil Code and Article 19 of the Company Articles of Association.

Pursuant to Article 2401 of the Civil Code, the statutory auditors replacing the auditors who have ceased to hold office remain in office until the next Shareholders' Meeting, which is required to appoint the statutory and alternate auditors necessary to complete the board of auditors in compliance with the applicable regulatory provisions, including the principle of gender balance.



The integration of the Board of Auditors will be carried out at the Shareholders' Meeting with the legal majorities and without application of the list voting mechanism as provided for in Article 19 of the Articles of Association.

The Statutory Auditors thus appointed will expire at the same time as those currently in office, and thus until the approval of the financial statements as at 31 December 2026, and they will be entitled, for the duration of their term of office, to the remuneration set forth in the resolutions of the Shareholders' Meeting of 24 April 2024.

In light of the above, you are therefore called upon to proceed with the integration of the Board of Auditors for the remainder of the three-year period 2024-2026 by appointing (i) a Statutory Auditor (which, for the sake of clarity, could also occur through the confirmation of Riccardo Garbagnati, already Alternate Auditor); and (ii) a new Alternate Auditor, should Riccardo Garbagnati be confirmed as Statutory Auditor.

Riccardo Garbagnati, in fact, upon ceasing to hold the office of Standing Auditor with the Shareholders' Meeting convened herein, would remain in the office of Alternate Auditor, except in the event of his eventual appointment as Standing Auditor following candidature presented by Shareholders. Shareholders are therefore invited to consider presenting candidates for the position of Alternate Auditor, in the sole event that the Shareholders' Meeting is also called upon to make such an appointment.

Proposals for appointments may be submitted, in the manner indicated in the notice of call for motions on items already on the agenda, by eligible shareholders and must be accompanied by the documentation and information required by the Articles of Association and current regulations.

In particular, these proposals must be accompanied by the declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by current provisions for assuming the office, including compliance with the limits on the accumulation of offices established by current laws and regulations, and by a *curriculum vitae* on



the personal and professional characteristics of each candidate, listing any administration and control offices held in other companies.

Please note that candidates for the office of auditor must meet the independence requirements prescribed by art. 148(3) of the TUF, as well as the requirements of good repute and professionalism laid down in Decree No. 162 of the Minister of Justice of 30 March 2000.

Shareholders are also invited to take into account the independence requirements set forth in Recommendation No. 7 - dictated for directors and also applicable to Statutory Auditors in accordance with Recommendation No. 9 - of the Corporate Governance Code for Listed Companies approved in January 2020, to which the Company adheres.

Statutory auditors must also comply with the limit on the accumulation of offices set by Consob in Art. 144 - *terdecies* of Consob Regulation No. 11971 of 14 May 1999.

In particular, persons holding the same office in more than five companies listed on regulated markets or in any case in breach of the limits on the accumulation of offices established by the applicable legal or regulatory provisions may not be appointed as Statutory Auditors.

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Vimercate, 11 March 2025

On behalf of the Board of Directors

The Chair

Maurizio Rota