



**DIRECTORS' EXPLANATORY REPORT TO THE ORDINARY
SHAREHOLDERS' MEETING OF TINEXTA S.P.A. CALLED ON 17
DECEMBER 2025 IN FIRST CALL AND IF NECESSARY ON 19
DECEMBER 2025 IN SECOND 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 at 9:30 a.m. on 17 December 2025 in first call, and if necessary at 12:00 p.m. on 19 December 2025 in second call.

THIRD ITEM ON THE AGENDA

- 3. Appointment of the Board of Directors, with effect subject to the conditional resignations received by the Company from the majority of the members of the Board of Directors currently in office. Related and consequent resolutions:**
 - 3.1 Determination of the number of members;**
 - 3.2 Determination of the term in office;**
 - 3.3 Appointment of the Directors;**
 - 3.4 Appointment of the Chairperson of the Board of Directors;**
 - 3.5 Determination of the total compensation for each year in office of the members of the Board of Directors.**

Dear Shareholders,

on 6 November 2025, directors Caterina Giomi ("**CG**"), Barbara Negro ("**BN**"), Francesca Reich ("**FR**") and Eugenio Rossetti ("**ER**") tendered their resignations (the "**Resignations of CG, BN, FR, ER**") with effect from the date of completion (the "**Closing**") of the sale by Tecno Holding S.p.A. ("**Tecno Holding**"), the controlling shareholder of Tinexta, of 17,777,695 shares in the Company to a vehicle, Zinc BidCo S.r.l. ("**BidCo**") wholly owned by Zinc TopCo S.r.l. ("**TopCo**"), a company indirectly controlled by investment funds managed by Advent International L.P. and by Nextalia SGR S.p.A. (the "**Sale**"). The effectiveness of each of the Resignations of CG, BN, FR and ER is also subject to the delivery to the resigning party by TopCo and BidCo of the letter of discharge and indemnity attached thereto.

According to the letters received by the Company, the resignations of CG, BN, FR, and ER will be ineffective if the Closing does not take place by 30 April 2026.

On 6 November 2025, director Paola Generali tendered her resignation (the "**PG Resignation**") effective as of the earlier of the Closing date and 1 January 2026. The effectiveness of PG Resignation on the Closing date, if it takes place by 31 December 2025, is also subject to TopCo and BidCo delivering to the resigning director the letter of discharge and indemnity attached thereto.

On 6 November 2025, director Riccardo Ranalli tendered his resignation (the "**Resignation of RR**" and, together with the Resignations of CG, BN, FR, ER, and the Resignation of PG, the "**Resignations of the Majority of Directors**") effective as of the Closing Date, it being understood that, if the Closing does not take place by 31 December 2025, RR's Resignation will take effect on the earlier of the Closing date (after 31



December 2025) and the different date that will be communicated by the director in writing in a subsequent communication. The effectiveness of RR's Resignation on the Closing Date, if the Closing takes place by 31 December 2025, is also subject to the delivery to the resigning party by TopCo and BidCo of the letter of discharge and indemnity attached thereto.

The Sale is part of an overall transaction (the '**Transaction**') which, subject to completion of the Sale, provides, among other things, for the promotion of a mandatory public offer for all remaining shares issued by Tinexta, equal to approximately 42.65% of the relevant share capital (the '**Offer**') and, following completion of the Offer, the repurchase by Tecno Holding of a number of Tinexta shares such that the total voting rights in Tinexta held in aggregate by TopCo, through BidCo, and TH (the '**Total Voting Rights of the Parties**') are allocated in the following proportions: (a) TopCo, through BidCo, holds 51% of the Total Voting Rights of the Parties; and (b) Tecno Holding holds 49% of the Total Voting Rights of the Parties. In the same context, Tecno Holding and TopCo have signed a shareholders' agreement (the '**Shareholders' Agreement**') governing (i) the corporate governance rules of the Company and the companies belonging to the group headed by the Company (the '**Group**'); (ii) the regime governing the circulation of the Company's shares; and (iii) certain additional aspects related to the mutual relations and interests of the Parties as future direct and indirect shareholders of the Company and the companies of the Group in the various phases of the Transaction.

The Transaction was announced to the market on 5 August 2025 in a press release issued by Tinexta on behalf of and at the request of Tecno Holding, available on the Company's website [internet www.tinexta.com](http://www.tinexta.com) – *Media/Press Releases* section, to which reference should be made together with the essential information relating to the shareholders' agreements in place between Tecno Holding and TopCo, made public pursuant to Articles 122 of the Consolidated Law on Finance and 130 of the Issuers' Regulations, available on the Company's website www.tinexta.com – *Governance/Shareholders' Agreements* section.

The current Board of Directors, appointed on 23 April 2024 – with the exception of independent director Eugenio Rossetti, appointed by the Ordinary Shareholders' Meeting on 12 December 2024, following his co-optation pursuant to Article 2386 of the Italian Civil Code by the Board of Directors on 25 September 2024 – consists of 11 members.

In accordance with Art. 11 of the Articles of Association *"If for any reason, the Directors appointed by the Shareholders' Meeting do not reach a majority, the entire Board of Directors is dissolved, effective as at the next recomposition of the Board. In this case, the Shareholders' Meeting must be urgently convened to appoint the new Board by the Directors still in office."*

By virtue of the Resignations of the Majority of Directors:

(i) if the Closing were to take place by 31 December 2025, on the date of the Closing, each of the Resignations of the Majority of Directors would take effect and, therefore, the majority of directors appointed by resolution of the Shareholders' Meeting (six directors out of eleven) would cease to hold office, with the entire Board being deemed to have ceased to hold office pursuant to Article 11 of the Articles of Association;

(ii) if the Closing were to take place after 31 December 2025 but before 30 April 2026, the Resignations of PG would take effect on 1 January 2026, while the Resignations of CG, BN, FR, ER and RR's resignations would take effect (unless they had already taken effect prior to the Closing), and, as a result, on that date, the majority of the directors appointed by resolution of the Shareholders' Meeting (six directors out of eleven) would cease to hold office, as the entire Board of Directors would be deemed to have ceased to hold office pursuant to Article 11 of the Articles of Association the entire Board of Directors (including any directors co-opted by the Board of Directors following the resignation of PG and/or the resignation of RR if prior to the Closing) would be deemed to have ceased to hold office; this scenario would not occur if, in the period between 1 January 2026 and the Closing date, a shareholders' meeting were to be held to appoint one or more directors following the resignation of PG and/or the resignation of RR, provided that the directors thus appointed by the shareholders' meeting had not themselves resigned with effect by the Closing date (inclusive);



(iii) if the Closing did not take place by 30 April 2026, the Resignation of PG would take effect on 1 January 2026, while on 30 April 2026 the Resignations of CG, BN, FR and ER would definitively cease to be effective.

In view of the above and in order to allow the new Board of Directors to take office without interruption on the Closing Date in the cases referred to in points (i) and (ii), you have been convened to resolve on the following: (a) determining the number of members of the Company's Board of Directors; (b) the determination of the term of office of the Company's Board of Directors; (c) the appointment of the members of the Company's Board of Directors; (d) the appointment of the Chairman of the Company's Board of Directors; and, finally, (e) the determination of the remuneration of the members of the Company's Board of Directors. These resolutions shall be effective as of the Closing Date, provided that one of the conditions set forth in points (i) and (ii) is met on that date, and with the specification that the resolutions shall be deemed definitively ineffective if the Sale and Purchase Agreement has not been completed by 30 April 2026.

If the Sale is not completed by 30 April 2026, the resignations of CG, BN, FR and ER will become definitively ineffective on that date and, therefore, the condition set out in the majority resignation received on 6 November 2025 will no longer be verified or verifiable. the condition to which the resolutions relating to the appointment of the Board of Directors that you have been called upon to adopt should be subject, with the consequence that the resolutions relating to the appointment of the Board of Directors would not and could no longer take effect.

* * *

We therefore invite you to deliberate on the following items on the agenda, it being understood that the resolutions must be adopted with effect subject to the effectiveness of the resignation of the majority of the directors elected by the Shareholders' Meeting in the cases described in the narrative and with the specification that the resolutions shall be considered definitively ineffective if the Sale has not been completed by 30 April 2026.

1.1. Determination of the number of members of the Company's Board of Directors

With reference to the determination of the number of Directors of Tinexta, we remind you that, pursuant to Art. 10 of the Articles of Association, the Shareholders' Meeting of the Company, before proceeding with the election of the Board of Directors, is required to determine the number of the members of the management body, which must be composed of a minimum of 5 (five) and a maximum of 13 (thirteen).

The Board of Directors in office at the date of this Report is composed of 11 (eleven) members.

Therefore we invite you to determine the number of members of the Board of Directors of Tinexta, on the basis of the proposals that may be formulated by the entitled parties according to the procedures and the terms indicated in the notice of call of the Shareholders' Meeting.

1.2. Determination of the term of office of the Board of Directors of the Company

We remind you that, pursuant to Art. 10 of the Articles of Association, the Directors of Tinexta remain in office for three financial years, with office expiring on the date of the shareholders' meeting called to approve the financial statements relating to the last year of their office. Directors can be re-elected.

We therefore invite you to determine the term of office of the Company's Board of Directors on the basis of the proposals that may be formulated by the entitled parties according to the terms indicated in the notice of call of the Shareholders' Meeting.

1.3. Appointment of the members of the Board of Directors of the Company



The Board of Directors of the Company is appointed in compliance with the provisions of the Consolidated Finance Act and the related implementing regulations, as well as the Company's Articles of Association, to which reference should be made for matters not expressly indicated below.

The Directors of Tinexta are appointed by the Shareholders' Meeting of the Company on the basis of lists, in which the candidates must be listed by means of a progressive number and to an extent not exceeding those to be elected. Shareholders who, alone or together with other Shareholders, hold a stake of at least 2.5% of the share capital of Tinexta at the time of submission of the list, have the right to submit lists, in compliance with CONSOB Executive Resolution no. 123 of 31 January 2025.

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.

Pursuant to Art. 147-*quinquies*, paragraph 1, of the Consolidated Finance Act, all candidates must meet the integrity requirements set forth in Art. 148, paragraph 4, of the Consolidated Finance Act. The composition of the Board of Directors must ensure a gender balance between males and females in compliance with the applicable legal and regulatory provisions in force at the time. Each candidate may appear on only one list, under penalty of ineligibility. Each list must include (identifying them by name) candidates meeting the independence requirements, as set forth in Art. 148, Par. 3 of the Consolidated Finance Act, in a number that cannot be below the minimum specified in the Articles of Association, i.e. 3 (three).

Pursuant to the combined provisions of article 10 of the Articles of Association and Art. 147-*ter* of the Consolidated Finance Act for the purposes of appointment of the "minority lists", lists with less than three independent directors are also allowed, if that list has one or two names. Each list must include (identifying them by name) candidates meeting the independence requirements, as set forth in Art. 148, Par. 3 of the Consolidated Finance Act, in a number that cannot be below the minimum specified in these Articles of Association.

Shareholders should also take into account the requirements in terms of independence and number of independent directors set forth, respectively, in Recommendations No. 5 and No. 7 of the Corporate Governance Code approved on 30 January 2020 ("**Governance Code**"), which the Company has adopted. For the purposes of the declarations of independence pursuant to the Governance Code, where presented, it should be noted that the Board 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

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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,

Any commercial, financial, asset-based or professional situation or relationship that may compromise or even appear to compromise the independence of the Director must be represented by the same, without prejudice to the discretion of the Board of Directors in assessing the specific situation by taking into account the best interest of the Company, the significance of the relationship and its suitability to affect the independence of the director holding the relationship.

Lists with 3 (three) or more candidates must also include candidates of a different gender, according to the provisions of the notice of call of the Shareholders' Meeting, so as to ensure that the composition of the Board of Directors meets the current legal and regulatory provisions on gender balance. In particular, pursuant to art. 147-ter, paragraph 1-ter of the Consolidated Finance Act, at least two fifths of the Directors must be elected from the less represented gender; if, in consideration of the total number of members of the Board of Directors established by the Shareholders' Meeting, the number of members of the less represented gender to be elected is not a whole number, in compliance with the provisions of art. 144-undecies.1, paragraph 3 of Consob Regulation no. 11971/1999, the latter will be rounded to the nearest whole number.

The lists of candidates must be filed by Shareholders, together with the certification proving they own a sufficient number of Tinexta shares to entitle them to present the list, at least by the twenty-fifth day prior to the date scheduled for the Shareholders' Meeting, in first or single call (i.e., by **22 November 2025**) according to the following procedures: (a) at the registered office of the Company in Piazzale Flaminio No. 1/B, in Rome or (b) via e-mail to the certified e-mail address tinexta@legalmail.it, together with the information that allows the person filing the lists to be identified, also indicating a telephone number. Therefore the Company will make the lists available to the public at least twenty-one days prior to the date of the Shareholders' Meeting (i.e. by **26 November 2025**), according to the procedures required by current legislation and regulations. The ownership of the minimum shareholding required for the presentation of the list is determined with regard to the Tinexta shares that are registered to the Shareholder on the day on which the lists are filed with the Company. In order to prove ownership of the number of shares needed to present the lists, the shareholders who present or contribute to the presentation of the lists must submit and/or have delivered to the registered office a copy of the appropriate certification issued by a qualified intermediary pursuant to law by the deadline set for the publication of the lists, i.e. by 26 November 2025.

The lists must be accompanied by the *curricula* of the candidates containing comprehensive information on the personal and professional characteristics of each of them and signed by the shareholders who submitted them, or their agent, with an indication of their respective identity and the overall percentage interest held on the date of submission. At the time of the submission of the list, the candidates must also lodge the declarations with which they 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 satisfaction of the necessary requirements based on the provisions of current primary and secondary legislation; and
- 2) compliance with the independence requirements as set forth in Art. 148, paragraph 3 of the Consolidated Finance Act.

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

According to the provisions of Communication no. DEM/9017893 of 26 February 2009, CONSOB recommends that Shareholders other than those who hold, including jointly, a controlling interest or relative majority, should submit a minority list declaring the absence of significant interests referred to in art. 144-quinquies of Consob



Regulation no. 11971/1999, to provide the following information in the aforementioned statement:

- (i) any existing relationships, if significant, with Shareholders who hold, including jointly, a controlling interest or relative majority. In particular, it is recommended to indicate among the aforementioned relationships at least those listed in point 2 of the aforementioned CONSOB Communication. Alternatively, the absence of significant relationships must be indicated;
- (ii) the reasons why these relationships were not considered determining factors for the existence of significant interests pursuant to art. 147-ter, third paragraph of the Consolidated Finance Act and art. 144-quinquies of CONSOB Regulation no. 11971/1999, as subsequently amended and supplemented.

The Board of Directors of the Company will be elected in accordance with art. 10 of the Articles of Association of Tinexta, in compliance with the provisions contained therein with reference to the minimum number of independent Directors and Directors belonging to the less represented gender.

In particular, the Directors will be elected as follows:

- a) from the list that has obtained, at the Shareholders' Meeting, the majority of votes (hereinafter "**Majority List**"), a number of Directors, representing the total number of Board members, as previously resolved on by the Shareholders' Meeting (rounding down to the lower unit, in the event of a fraction number lower than the unit) minus two members to be appointed from the minority list as stated in subsequent letter b), shall be appointed according to the consecutive numbers assigned to them on the list, without prejudice to the provisions regarding a gender balance in compliance with all applicable regulations or other provisions in force;
- b) from the lists, other than the one under previous letter a), not related in any way, not even indirectly, pursuant to all applicable regulations or other provisions in force, with the shareholders who have submitted or voted for the list described in previous letter a), two Directors shall be appointed, proportionally to the percentage of votes obtained: to this purpose, the votes obtained by each list will be subsequently divided by one and by two. The quotients obtained are then progressively assigned to the candidates of each list, in accordance with their respective order. The quotients assigned to the candidates of the different lists shall be grouped together in one decreasing ranking list. The candidates who have obtained the highest quotients will be appointed. If more than one candidate obtains the same quotient, the one belonging to the list from which no Director has been appointed - or with the smallest number of appointed Directors - shall be elected. If no Director or the same number of Directors has been appointed from any of these lists, the candidate of the list with the highest number of votes shall be elected. In the event of a tie of the list votes - and therefore of the quotients - the Shareholders' Meeting shall vote again and the candidate who obtains the simple majority of votes is elected.

For the purpose of the above, the lists that have not obtained a percentage of votes at least equal to half of the percentage required for the submission of the lists to be voted on, will not be taken into consideration.

If, after following this procedure:

- the composition of the Board of Directors does not comply with all applicable regulations or other provisions in force in terms of gender balance, the candidate of the more represented gender, elected last based on the sequential number in the list that has obtained the highest number of votes, shall be replaced by the first candidate, based on sequential numbers, of the least represented gender not elected from the same list. This substitution procedure will be adopted until the composition of the Board of Directors is compliant with all applicable legal or regulatory provisions in force in terms of gender balance. Finally, if this procedure does not ensure the aforementioned results, the replacement will be based on a resolution taken by the Shareholders' Meeting with a relative majority, upon submission of candidates belonging to the less represented gender;
- the number of appointed Directors meeting the independence requirements under Art. 148, Par. 3 of the Consolidated Finance Act, does not reach the minimum number versus the total number of



Directors, as stated in the Articles of Association, the candidate(s) who does(do) not meet these requirements, and was(were) elected last according to the consecutive numbers of the list that has obtained the highest number of votes, under previous letter a), shall be replaced by the first candidate(s) based on the same consecutive order, who meets/meet these requirements and was/were not elected from the same list, or, if for any reason, this is not sufficient, from the lists that have obtained the second highest number of votes, starting from the list under previous letter b), and continuing with the following lists based on the number of votes obtained, in decreasing order, provided that compliance with all applicable all applicable regulations or other provisions in force in terms of gender balance is ensured. Lastly, if this procedure does not produce the aforementioned results, the Shareholders' Meeting shall carry out the election in accordance with the majority required by law, upon submission of the candidacies of subjects who meet the set-out requirements, in such a manner as to ensure compliance, in all cases, with all applicable regulations or other provisions in force in terms of gender balance.

If two or more lists obtain an equal number of votes, the Shareholders' Meeting shall resort to a ballot with a resolution based on a relative majority, while ensuring compliance with all applicable regulations or other provisions in force in terms of gender balance.

If only one list is submitted, the aforementioned procedure shall not be implemented and the Shareholders' Meeting shall resolve on the basis of the majorities required by law, with all Directors being elected from this one list, according to their sequential order and until the number previously set out by the Shareholders' Meeting is reached, without prejudice to the minimum number of Directors meeting the independence requirements as set forth in the Articles of Association and pursuant to Art. 148, Par. 3 of the Consolidated Finance Act, while also ensuring compliance with all applicable regulations or other provisions in force in terms of gender balance.

In the absence of lists and if through the vote mechanism per list, the number of elected candidates is lower than the minimum number set forth in these Articles of Association, the Board of Directors is respectively appointed or supplemented through a Shareholders' Meeting resolution based on the majorities required by law. Also pursuant to the provisions of the previous paragraph, the Shareholders' Meeting must ensure the appointment of Directors who meet the independence requirements under Art. 148, Par. 3, of the Consolidated Finance Act, reaching at least the minimum total number set forth in the Articles of Association and in compliance with all applicable regulations or other provisions in force in terms of gender balance. Other additional legal or regulatory provisions will however remain valid.

In light of the above, we therefore invite you to appoint the Company's Board of Directors by casting your vote in favour of one of the lists of candidates for the office of members of Tinexta's Board of Directors, which will be presented and published in compliance with the aforementioned provisions.

1.4. Appointment of the Chairman of the Board of Directors

Pursuant to paragraph 12 of the Articles of Association, the Ordinary Shareholders' Meeting of the Company is granted the right to appoint primarily the Chairman of the Board of Directors of Tinexta. In fact, the same article sets forth that the Board of Directors of the Company may elect a Chairman from among its members only if the Shareholders' Meeting of the Company has not done so.

We therefore invite you to appoint the Chairman of the Board of Directors of Tinexta from among the Directors who are elected following the votes relating to the previous point 1.3, on the basis of the proposals that may be formulated by the entitled parties according to the procedures and terms indicated in the notice of call of the Shareholders' Meeting.

1.5. Determination of the fee of members of the Company's Board of Directors

Lastly, we remind you that, pursuant to art. 15 of the Articles of Association, *"Members of the Board of Directors are entitled to the reimbursement of expenses incurred in fulfilling their office. The Shareholders' Meeting may also grant the Board an overall amount for the remuneration of all directors, including those vested with special*

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offices, pursuant to Art. 2389, Section 3, second paragraph of the Italian Civil Code, which may consist in participation in the company profits."

We therefore invite you to set the fee of the members of the Company's Board of Directors, based on the proposals that may be made by entitled parties according to the procedures and terms indicated in the notice of call of the Shareholders' Meeting.

Rome, 6 November
2025

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.