

ASCO HOLDING

Pieve di Soligo, 26 February 2026

Esteemed
Ascopiave SpA
Via Verizzo, 1030
31053 Pieve di Soligo, Treviso, Italy
To the kind attention of the Board of Directors
Document sent by certified e-mail

Subject: Proposal of modification of the Articles of Association and subsequent request of an extraordinary shareholders' general meeting

Esteemed Members of the Board,
the Board of Directors of the undersigned Asco Holding SpA resolved to propose some amendments of the Articles of Association of the Ascopiave SpA company.

Therefore, it is requested to the Board of Directors herein, pursuant to Article 10.5 of the Articles of Association of Ascopiave SpA, to convene an extraordinary shareholders' meeting on the same date of the ordinary meeting to be held. It is worth noting that the extraordinary part of the meeting is to be held before the ordinary one, so that the resolution arising from the ordinary part may take into account any and all extraordinary amendments that may have been approved before the ordinary shareholders' activities.

Finally, it is requested that, in the spirit of the amendments required pursuant to Article 12 (detailed below) of the Articles of Association, the Board of Directors herein, both for the ordinary and the extraordinary part of the meeting, shall not use the faculty pursuant to Article 12 of the aforementioned Statute, to have the ordinary meeting exclusively with the presence of the representative appointed pursuant to Article 135- *undecies*, point 1 of the Italian Consolidated Law on Finance.

Asco Holding SpA
Via Verizzo, 1030, Pieve di Soligo, Treviso, Italy. Phone: +39 0438 980098- Fax number: +39 0438 02096. Tax Code, VAT Number and Economic and Administrative Index Number:
TV-BL 03215740261- Share Capital: 98, 054,779 Euros, fully paid up

The proposed amendments to the Articles of Association are as follows:

Amendments to Article 2- Registered Office

Original text	Proposed amendments (the parts to be removed are struck through, while the bold ones are to be added)
<p>2.1 The Company has its Registered Office in Pieve di Soligo, Treviso, Italy.</p> <p>2.2 The Board of Directors may establish secondary offices, branches, departments and warehouses, both in Italy and abroad. The Registered Office of the Company may be moved within the area of the Municipality of Pieve di Soligo itself</p>	<p>2.1 The Company has its Registered Office in Pieve di Soligo, Treviso, Italy.</p> <p>2.2 The Board of Directors may establish secondary offices, branches, departments and warehouses, both in Italy and abroad. The Registered Office of the Company may be moved within the area of the Municipality of Pieve di Soligo itself</p> <p>2.3 The establishment of secondary offices and the transfer of the Registered Office of the Company, even within the area of the Municipality of Pieve di Soligo itself shall fall under the Shareholders' Meeting.</p>

The modification proposed for Article 2 intends to transfer the competence for Company-relevant decisions to the Shareholders' Meeting.

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Amendments to Article 12- The Chairperson and the Shareholders' Meeting activities

Original text	Proposed amendments (the parts to be removed are struck through)
<p>12.1 L'avviso di convocazione, ove previsto dal Consiglio di Amministrazione, dal Presidente del Consiglio di Amministrazione, ovvero, in sua assenza o impedimento, dall'Amministratore Delegato, può prevedere che l'intervento in Assemblea, sia ordinaria che straordinaria, possa avvenire (a) ai sensi dell'articolo 135 undecies.1 del TUF con l'intervento esclusivo del rappresentante designato di cui all'articolo 135 undecies.1 del TUF ove consentito dalla, e in conformità alla, normativa, anche regolamentare, pro tempore, vigente; e/o (b) mediante mezzi di telecomunicazione, a condizione che siano rispettati il metodo collegiale e il principio di buona fede e di parità di trattamento dei soci. In particolare, è necessario che:</p> <p>(i) sia consentito al Presidente dell'Assemblea, anche a mezzo del proprio Ufficio di Presidenza, accertare l'identità e la legittimazione degli intervenuti, regolare lo svolgimento dell'adunanza, constatare e proclamare i risultati della votazione;</p> <p>(ii) sia consentito al soggetto verbalizzante di percepire adeguatamente gli eventi assembleari oggetto di verbalizzazione;</p> <p>(iii) sia consentito agli intervenuti di partecipare alla discussione e alla votazione simultanea sugli argomenti all'ordine del giorno;</p>	<p>12.1 The Shareholder's Meeting Notice, whereas it has been required by the Board of Directors, the Chairperson of the Board of Directors or, in case of absence or impediment thereof, the Chief Executive Officer, may provide that participation in both ordinary and extraordinary Shareholders' Meetings may be held (a) pursuant to Article 135 undecies, point 1 of the Italian Consolidated Law on Finance, with the exclusive participation of the appointed representative, as detailed in Article 135 undecies, point 1 of the aforementioned Italian Consolidated Law on Finance, where it is allowed by and in accordance with the laws and regulations in force at the time; and/or (b) by means of telecommunications, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected. In particular, the following is necessary:</p> <p>(i) the Chairperson of the Meeting, also through their Office, shall be allowed to verify the identity and legitimacy of those attending, regulate the conduct of the meeting, and ascertain and announce the results of the vote;</p> <p>(ii) the person taking the minutes of the meeting shall be allowed to adequately perceive the events of the meeting that are the subject of said minutes;</p> <p>(iii) The attendees shall be allowed to take part in the discussion and simultaneous voting on the items on the agenda;</p>

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(iv) vengano indicati nell'avviso di convocazione i luoghi audio-video collegati a cura della Società, nei quali gli intervenuti potranno affluire, e/o le modalità per la partecipazione in via telematica, dovendosi ritenere svolta la riunione nel luogo ove sarà presente il soggetto verbalizzante.

12.2 L'Assemblea è presieduta dal Presidente del Consiglio di Amministrazione o, in caso di sua assenza o impedimento, dal Vice-Presidente, ove nominato; in caso di assenza o impedimento anche di quest'ultimo, l'Assemblea elegge, a maggioranza dei presenti, il Presidente dell'adunanza. Il Presidente è assistito da un Segretario, anche non socio, nominato dall'Assemblea e, quando lo ritenga del caso, anche da due scrutatori. Nei casi di legge, o per volontà del Presidente dell'Assemblea, le funzioni di Segretario sono esercitate da un Notaio.

12.3 Spetta al Presidente dell'adunanza, il quale può avvalersi di appositi incaricati: constatare il diritto di intervento (anche per delega e mezzi di audio/video conferenza) dei soci; accertare la regolare costituzione dell'Assemblea ed il numero legale per deliberare; dirigere e regolare la discussione e stabilire le modalità della votazione; accertare e proclamare l'esito delle votazioni.

12.4 Lo svolgimento dell'Assemblea è disciplinato dal regolamento assembleare, approvato con delibera dell'Assemblea ordinaria.

(iv) the notice of meeting shall indicate the audio-video locations connected by the Company, where participants may gather, and/or the methods for participating electronically, as the meeting shall be deemed to have been held on the location featuring the presence of the person taking the minutes.

12.2 The Shareholder's Meeting shall be chaired by the Chairperson of the Board of Directors or, in the event of his absence or impediment, by the Vice-Chairperson, if he or she has been appointed; in the event of the absence or impediment of the latter, the aforementioned Meeting shall elect the Chairperson for the meeting in question from the majority of the attendees. The Chairperson shall be assisted by a Secretary, who need not be a shareholder, appointed by the Shareholders' Meeting and, when deemed necessary, by two counting agents. In any and all cases provided for within the relevant laws, or at the discretion of the Chairperson of the Meeting, the duties of Secretary shall be performed by a Notary Public.

12.3 The Chair of the meeting, who may avail themselves of designated representatives, shall be responsible for: verifying the right of the shareholders to participate in it (also by proxy and via audio/video conference); ascertaining that the meeting is duly constituted and that there is a quorum for deliberating; directing and regulating the discussion and establishing the voting procedures; ascertaining the relevant votes and announcing the results thereof.

12.4 The conduct of the General Shareholders' Meeting shall be disciplined by the procedural rules approved by a resolution of the General Shareholders' Meeting.

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The amendments proposed on Article 12.1 concerns the removal of the possibility that interventions within the Meetings may happen solely through appointed representatives. The aforementioned modification intends to increase the direct participation of the Shareholders within the Meetings.

Amendments to Article 14- Members of the Board of Directors

Original text	Proposed amendments (the parts to be removed are struck through, while the bold ones are to be added)
<p>14.1 La Società è amministrata da un Consiglio di Amministrazione composto da sette componenti, anche non soci.</p> <p>14.2 Gli amministratori durano in carica tre esercizi e scadono alla durata dell'Assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio della loro carica e sono rieleggibili.</p>	<p>14.1 The Company shall be managed by a Board of Directors consisting of seven members, who may not necessarily be shareholders.</p> <p>The General Managers/Directors may not be appointed Members of the Board. Should this happen, their appointment shall be immediately declared null and void.</p> <p>14.2 The Members of the Board of Directors shall remain in office for three financial years and their term sha expire at the end of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. Said Members may be reelected.</p>

The amendment proposed on Article 14.1 intends to separate the roles of General Manager(s) or Director(s) and Members of the Board of Directors, in order to achieve a

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clearer and better management.

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Amendments to Article 19- The Powers of the Board of Directors

Original text	Proposed amendments (the parts to be removed are struck through, while the bold ones are to be added)
<p>19.1 Il Consiglio di Amministrazione è investito dei più ampi poteri per la gestione ordinaria e straordinaria della Società, senza eccezioni di sorta, ed ha facoltà di compiere tutti gli atti che ritenga opportuni per l'attuazione degli scopi sociali, esclusi soltanto quelli che la legge in modo tassativo riserva all'Assemblea dei Soci.</p> <p>19.2 Gli amministratori riferiscono al Collegio Sindacale, ai sensi dell'art. 150 del D. Lgs. 24 febbraio 1998, n.58, con periodicità trimestrale mediante relazione scritta, oppure anche oralmente, nel corso delle riunioni dell'organo di controllo.</p> <p>19.3 Il Consiglio di Amministrazione può delegare, nei limiti di legge e di statuto, le proprie attribuzioni a singoli amministratori e/o ad un comitato esecutivo, determinandone i poteri. Può nominare, anche tra persone estranee al Consiglio, direttori generali, direttori e procuratori per determinati atti o categorie di atti.</p> <p>19.4 Il Consiglio di Amministrazione può inoltre istituire al proprio interno uno o più comitati con funzioni propositive e/o consultive, di cui approva i rispettivi regolamenti organizzativi che ne disciplinano la composizione, i compiti e la modalità di svolgimento delle riunioni. Nel valutare l'opportunità di istituire tali comitati, di</p>	<p>19.1 The Board of Directors is vested with the widest possible powers, both for the ordinary and extraordinary management of the Company, without exception; by the same token, it shall have the authority to perform all acts it deems appropriate for the achievement of the company purpose, excluding only those that the law expressly reserves to the Shareholders' Meeting.</p> <p>19.2 The Board of Directors report to the Board of Statutory Auditors, pursuant to Article 150 of The Italian Legislative Decree No. 58 of 24 February 1998, on a quarterly basis, by means of a written report, or orally as well, during the meetings of said control body.</p> <p>19.3 The Board of Directors may delegate, within the limits of the law and the Articles of Association, its powers to individual directors/managers, except for the Chairperson of the Board of Directors and/or to an executive committee, determining their powers. It may appoint, even from amongst persons outside the Board of Directors, general managers, exclusively amongst the non-Members of the Board of Directors, determining the powers thereof. The Board of Directors may also appoint, even amongst the non-Members of the Board of Directors, some directors and attorneys for specific deeds or categories thereof.</p> <p>The Board of Directors may also establish</p>

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<p>cui nomina i componenti determinandone l'eventuale remunerazione, il Consiglio di Amministrazione tiene conto dell'esigenza di assicurare che il sistema di governo societario di Ascopiave sia allineato alle previsioni della normativa vigente.</p> <p>19.5 Gli organi delegati sono tenuti a riferire al Consiglio di Amministrazione e al Collegio Sindacale, con periodicità almeno trimestrale, in occasione delle riunioni del Consiglio di Amministrazione, oppure qualora particolari esigenze di tempestività lo rendano preferibile, anche in via indiretta, in forma scritta e verbale, sul generale andamento della gestione, sulla sua prevedibile evoluzione e sulle operazioni di maggior rilievo, per le loro dimensioni e caratteristiche, effettuate dalla Società e dalle sue controllate.</p> <p>19.6 Sono di competenza del Consiglio di Amministrazione le deliberazioni, da assumere, nel rispetto della normativa di tempo in tempo vigente, relative a:</p> <ul style="list-style-type: none"> - fusioni o scissioni ai sensi degli artt. 2505, 2505-bis, 2506-ter, cod. civ.; - istituzione o soppressione di sedi secondarie; - trasferimento della sede sociale nel territorio nazionale; - indicazione di quali amministratori hanno la rappresentanza legale; - riduzione del capitale sociale a seguito del recesso di uno o più soci; - adeguamento dello statuto sociale a disposizioni normative; 	<p>one or more committees within its structure with propositional and/or advisory functions, approving the respective organisational regulations governing their composition, tasks and meeting procedures. In assessing the appropriateness of establishing such committees, whose members it appoints and whose remuneration it determines, the Board of Directors takes into account the need to ensure that the corporate governance system of Ascopiave is in line with the provisions of current legislation.</p> <p>19.5 The delegated bodies are required to report to both the Board of Directors and the Board of Statutory Auditors, at least quarterly, during Board of Directors' meetings, or, if particular requirements of timeliness make it preferable, also indirectly, in writing and verbally, on the general performance of operations, their foreseeable evolution and the most significant transactions, in terms of their size and characteristics, carried out by the Company and its subsidiaries.</p> <p>19.6 The Board of Directors is in charge of passing resolutions, in compliance with the relevant legislation in force, concerning the following:</p> <ul style="list-style-type: none"> - mergers or demergers pursuant to Articles 2505, 2505-bis, and 2506-ter of the Italian Civil Code; the establishment or closure of secondary offices; the transfer of the registered office within Italy;
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<p>- emissione di obbligazioni non convertibili;</p> <p>fermo restando che dette deliberazioni potranno essere comunque assunte anche dall'Assemblea dei soci in sede straordinaria.</p>	<p>- the indication of which Members of the Board of Directors have the legal representation of the Company;</p> <p>- any and all reductions in the Company share capital following the withdrawal of one or more shareholders;</p> <p>- the adaptation of the Articles of Association to the relevant regulatory provisions;</p> <p>- the issue of non-convertible bonds;</p> <p>- without prejudice to the fact that said deliberations may be approved also by any and all extraordinary Shareholders' Meetings</p>
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The amendment proposed for Article 19.3, concerning the exclusion of the Chairperson from the Members of the Board of Directors to whom the Board itself may delegate some its attributes and competences, intends to further differentiate the role of the Chairperson of the Board of Directors and the other Members of the Board.

The amendments proposed for Article 19.3, concerning the appointment of General Directors and Managers intends to align this provision to the role incompatibility detailed within Article 14 above.

The amendments proposed for Article 19.6, concerning the transfer of the Registered Office and to the establishment or closure of secondary offices arise from the proposals for Article 2 to be amended.

The amendments proposed for Article 19.6, concerning the mergers pursuant to 2505-bis,

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and the demergers, themselves the province of Article 2506-ter of the Italian Civil Code, together with the amendments to the Articles of Incorporation and the relevant regulatory changes, intend to provide the Shareholders' Meetings with the competence to take significant decisions for the Company.

Amendments to Article 21- The wages for the Members of the Board of Directors

Original text	Proposed amendments (the bold parts are to be added)
<p>21.1 Agli amministratori spetta il rimborso delle spese sostenute per ragione del loro ufficio. L'Assemblea può attribuire agli stessi compensi e partecipazioni agli utili</p> <p>21.2 La remunerazione degli amministratori investiti di particolari cariche, inclusi l'amministratore investito della carica di Presidente e ogni amministratore delegato, è stabilita dal Consiglio di Amministrazione su proposta del Comitato per le Remunerazioni, se nominato, sentito il parere del Collegio Sindacale.</p>	<p>21.1 The Members of the Board of Directors are entitled to reimbursement of expenses incurred in the performance of their duties. The Shareholders' General Meeting may provide them with wages remuneration and a share of the profit.</p> <p>21.2 The wages of the Members of the Board of Directors having specific responsibilities, including the Member appointed as Chairperson and each and every Director, shall be determined by the Board of Directors, based on the recommendations by the Remuneration Committee, if such a body has been appointed, after consulting with the Board of Statutory Auditors.</p> <p>21.3 The Shareholders' General Meeting, pursuant to Article 2389, Subsection 3, of the Italian Civil Code, may determine the maximum overall wages of each and every Member of the Board of Directors, including the ones having specific appointments</p>

The amendment proposed for Article 21 inserts the provision pursuant to Article 2389, Subsection 3, of the Italian Civil Code, that intends to provide the Shareholders' General Meeting with a tool to set a ceiling on the remuneration of the Members of the Board of

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Directors, therefore strengthening the control the Shareholders have on the wages of the Members of the Board of Directors.

Amendments to Article 25- The Members of the Board of Director in charge of drawing up the budget-related documents for the Company

Original text	Proposed amendments (the bold parts are to be added)
<p>25.1 Il Consiglio di Amministrazione, previo parere del Collegio Sindacale, obbligatorio ma non vincolante, provvede alla nomina di un dirigente preposto alla redazione dei documenti contabili societari (in seguito, per brevità, il “Dirigente Preposto”), stabilendone il relativo compenso.</p> <p>25.2 Non possono essere nominati alla carica di Dirigente Preposto e, se già nominati, decadono dall’incarico medesimo, coloro che non sono in sono in possesso dei seguenti requisiti di professionalità:</p> <p>(i) aver conseguito la laurea in discipline economiche, finanziarie o attinenti alla gestione e organizzazione aziendale;</p> <p>(ii) aver maturato un’esperienza complessiva di almeno un triennio, nell’esercizio di:</p> <p>- attività di amministrazione o di controllo, ovvero compiti direttivi con funzioni dirigenziali presso società di capitali, ovvero</p> <p>- funzioni amministrative o dirigenziali, oppure incarichi di revisore contabile o di consulente, quale dottore commercialista presso enti operanti nel</p>	<p>25.1 The Members of the Board of Directors are entitled to reimbursement of expenses incurred in the performance of their duties. The Shareholders' General Meeting may provide them with wages remuneration and a share of the profit.</p> <p>25.1 The Board of Directors, having heard the mandatory but non-binding opinion by the Board of Statutory Auditors on the matter, shall appoint a Director in charge of the Company's financial documents (hereinafter referred to as the "Director in Charge") and shall determine the wages thereof.</p> <p>25.2 Those who do not meet the following professional requirements cannot be appointed to the position of Manager in Charge and, if already appointed, shall be removed from office:</p> <p>(i) having achieved a degree in Economics, Finance or subjects related to business management and organization;</p> <p>(ii) have gained at least three years of overall experience in the following field(s):</p>

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settore creditizio, finanziario o assicurativo, o comunque in settori strettamente connessi o inerenti all'attività esercitata dalla Società, che comportino la gestione di risorse economico-finanziarie.

Inoltre, non possono essere nominati alla carica di Dirigente Preposto e, se già nominati, decadono dall'incarico medesimo, coloro che non sono in possesso dei requisiti di onorabilità previsti dalla normativa di tempo in tempo vigente per i soggetti che svolgono funzioni di amministrazione e direzione.

Il Consiglio di Amministrazione provvede a conferire al Dirigente Preposto adeguati poteri e mezzi per l'esercizio dei compiti allo stesso attribuiti in conformità alle disposizioni, anche regolamentari, di tempo in tempo vigenti.

25.3 Qualora il Dirigente Preposto cessi dall'incarico, il Consiglio di Amministrazione provvederà senza indugio a sostituirlo, nominando un altro Dirigente Preposto, previo parere obbligatorio ma non vincolante del Collegio Sindacale. Costituisce causa di cessazione lo scioglimento del rapporto di lavoro intercorrente tra il Dirigente Preposto e la Società.

25.4 Il Dirigente Preposto esercita i poteri e le competenze a lui attribuiti in conformità alle disposizioni, anche regolamentari, di tempo in tempo vigenti.

25.5 Il Dirigente Preposto partecipa alle riunioni del Consiglio di Amministrazione che prevedano la

- administration or control activities, or managerial tasks with executive functions in limited companies, or

- administrative or managerial functions, or as an auditor or consultant, such as a chartered accountant at entities operating in the credit, financial or insurance sectors, or in any case in sectors closely connected or related to the activities carried out by the Company, involving the management of economic and financial resources.

Furthermore, those who do not meet the integrity requirements set forth in the relevant provisions in force for the professionals performing administrative and management duties shall not be appointed to the position of Director in Charge of the Company's financial documents. Should such a figure have already been appointed, they shall be removed from office under the aforementioned conditions.

The Board of Directors shall provide the Director in Charge of the Company's financial documents with suitable powers and means to perform the duties assigned to him/her in accordance with the relevant provisions in force, including regulations.

25.3 Should the Director in Charge cease to hold office, the Board of Directors shall replace them without delay, appointing another such Director in Charge, having heard the mandatory but non-binding opinion of the Board of Statutory Auditors. The termination of the employment relationship between the Director in Charge and the Company shall constitute grounds for termination.

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<p>trattazione di materie rientranti nelle sue competenze.</p>	<p>25.5 The Director in Charge shall participate in those meetings of the Board of Directors that concern matters falling under said Director's area of competence.</p> <p>25.6. Wherever the relevant legislation and regulations are applicable, the Board of Directors shall, having heard the mandatory but non-binding opinion by the Statutory Board of Auditors on the matter, may appoint, pursuant to Article 154-bis, Subsection 5-ter of the Italian Legislative Decree no. 58, issued on 24 February, a Director in charge of releasing the ESG certification (for brevity's sake, from here on out, also. The "Director in charge of the ESG"), in accordance with the previous subsection of the Article herein, setting also the remuneration thereof. The aforementioned Director in charge of the ESG shall possess suitable skills and competences in non-financial accounting. Such an assessment shall be carried out based on both the education and training in the field on ESG, as well as in the standards and the principles connected with accounting and sustainability, both on the national and the international level. The Director in charge of the ESG shall comply with, as far as compatible, with the provisions detailed within Paragraphs 25.3, 25.4 and 25.5 of the Article herein. The Board of Directors shall provide the Director in charge of the ESG with the suitable powers and tools to carry out the functions thereof.</p>
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The amendment proposed for Article 25 introduces the possibility, whenever applicable pursuant to the relevant legislation and regulations, of appointing a Director in charge of the ESG, therefore meeting the need for the Company to issue ESG certifications, pursuant to Article 154 *bis*, Subsection 5 of the Italian Consolidated Law on Finance. The same need

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was manifested by the Board of Directors of Ascopiave.

Transitional provisions

Such provisions should be a part of the extraordinary resolution.

- As of the adoption of the Resolution by the Shareholders' Meeting herein, even pending its integration within the Economic and Administrative Index, the corporate bodies shall align their conduct with the amendments to the Articles of Association detailed within the document herein.
- Pursuant to the amendment concerning Article 21.3 of the Articles of Association, pending the integration of such a resolution within the Economic and Administrative Index, the Shareholders' Meeting that shall be held today may, after the discussion of the ordinary part of such Meeting, resolve upon an overall ceiling to the wages of the Members of the Directors, including the ones with specific appointments, pursuant to the provisions of the renewed Article 21.3 of the Articles of Association, as well as those of Article 2389, third Subsection, of the Italian Civil Code.

Reasons for the transitional provisions

The transitional provisions herein intend to avoid uncertainty when the resolutions -be they already implemented or not- are concerned, pending their integration within the Economic and Administrative Index about the amendments to the Articles of Association.

As we are looking forward to hearing from you, I send you my best regards

Asco Holding S.p.A.

The Chairman of the Board of Directors

Mr. Graziano Panighel

Asco Holding SpA

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Pieve di Soligo, 5 March 2026

Esteemed

Asco Holding S.p.A.

Via Verizzo, 1030

31053 Pieve di Soligo, Treviso, Italy

To the kind attention of the

Board of Directors

Board of Statutory Auditors

Document sent through registered e-mail

with a kind request to be shared with all the Shareholders of Asco Holding S.p.A.

Subject: Feedback to the request for amendments to the Articles of Association of Ascopiave, as shared on 26 February 2026- Request for clarifications pursuant to Article 125-ter, Subsection 3 of the Italian Legislative Decree no. 58, issued on 24 February 1998 (i.e. the Italian Consolidated Law on Finance)

Dear Sirs and Madams,

On 26 February 2026, the Board of Directors of Ascopiave S.p.A. (hereinafter "Ascopiave" or "the Company") received your communication (hereinafter also the "Letter"), where Asco Holding S.p.A. proposed a series of amendments to the Articles of Association of the Company, while requesting to convene an extraordinary Shareholders' Meeting, to be held on the same date as the ordinary one, and making specific requests to the Company's Board of Directors (hereinafter the "Board" or the "Board of Directors") regarding the procedures for conducting the next general Shareholders' Meeting.

During today's meeting, the Board carefully examined the proposals received. Before proceeding with its assessments and preparing the necessary documentation for shareholders, the Board considers it necessary — in the interests of the Company and all its shareholders — to submit some preliminary considerations and request the clarifications and additional information set out in the letter herein.

1 INTRODUCTION: ASCOPIAVE S.P.A. WITHIN THE LISTED COMPANIES IN ITALY

Before examining the individual proposals, the Board considers it appropriate to briefly outline the Company's profile, as the context is essential for fully assessing the implications of each amendment. Ascopiave's governance is aligned with industry best practices. The Board of Directors is composed of seven members, four of whom are qualified as independent pursuant to the Italian Consolidated Law on Finance and the Corporate Governance Code, with a membership that complies with the gender diversity requirements set forth within the current legislation in force. The Board makes use of internal committees established in accordance with the recommendations of the Code — namely the Control and Risk Committee and the Remuneration Committee — each of which is made up of a majority of independent directors and managers, while operating on the basis of the internal regulations governing both their powers and operating procedures. The Company publishes an annual Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of



Legislative Decree 58/98 (the Italian Consolidated Law on Finance or "TUF", from its Italian acronym), therefore ensuring that both the market and the investors may benefit from the utmost transparency about its governance system.

This profile — built up over almost twenty years of listing within the Italian Stock Exchange — is the result of a governance model that has successfully combined management efficiency, market transparency and attention to the interests of all stakeholders. Maintaining this position is a primary objective that the Board is called upon to protect in the interests of the Company and all its shareholders.

The Board considers it appropriate to reiterate the Company's position regarding **the absence of management and coordination by Asco Holding S.p.A.**, which is an essential prerequisite for the current governance structure and the Company's position on the markets. In the 2024 Corporate Governance Report, as in previous reports, the Board of Directors stated that Ascopiave is not subject to management and coordination by Asco Holding S.p.A. pursuant to Articles 2497 and following of the Italian Civil Code¹. This profile — built up over almost twenty years of listing within the Italian Stock Exchange — is the result of a governance model that has successfully combined management efficiency, market transparency and attention to the interests of all stakeholders. Maintaining this position is a primary objective that the Board is called upon to protect in the interests of the Company and all its shareholders.

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The Board of Directors has noticed how, given the current form of the proposal, certain amendments to the Articles of Association — be they taken individually or collectively — could affect key some key aspects of such an architecture in a way that would require the Board of Directors to carefully reconsider its conclusions on both management and coordination.

2 THE ROLE OF THE BOARD OF DIRECTORS WHEN CORPORATE GOVERNANCE IS CONCERNED

Another fundamental preliminary element concerns the attribution, both by the relevant legislation and by the Corporate Governance Code, of the leading role in defining the corporate governance system.

Principle III of the Corporate Governance Code (with which Ascopiave complis) establishes that it is the responsibility of the administrative body to define the corporate governance system that is most functional to the conduct of the company's business and the pursuit of its strategies, taking into account the autonomy offered by the legal system and, where appropriate, evaluating and promoting appropriate changes, submitting them - wherever relevant - to the Shareholders' Meeting.

¹ For the listed subsidiaries that do not consider themselves to be subject to management and coordination — and therefore do not consider themselves to be subject to the disclosure requirements under Article 2497-bis of the Italian Civil Code — Article 16, paragraph 4, of the Market Regulations requires that the management report (pursuant to the Article 2428 of the Italian Civil Code) must provide a detailed explanation of the reasons why they do not consider themselves to be subject to the management and coordination of the parent company.

² Article 2497-sexies of the Italian Civil Code introduces the presumption, unless proven otherwise, that the management and coordination of companies is exercised by the company or entity required to consolidate their financial statements or which in any case controls them pursuant to Article [2359](#) of the Civil Code.



According to Recommendation 4 of the Corporate Governance Code, the administrative body defines the allocation of management powers and identifies which of the executive directors holds the position of chief executive officer.

Recommendation 2 of the aforementioned Code specifies that, if deemed necessary to define a corporate governance system that is more functional to the needs of the company, the Board of Directors shall draw up reasoned proposals to be submitted to the shareholders' meeting regarding, including the choice of corporate model, the size, composition and appointment of the Board of Directors, the structure of administrative and property rights, and the percentages established to exercise the prerogatives for the protection of minorities.

The Board of Directors, having noted the proposed amendments made by the Asco Holding S.p.A as a shareholder, has pointed out that, precisely because of the role assigned to it by the Corporate Governance Code, there is also the requirement of verifying whether, and to what extent, the proposed amendments are actually functional to the interests of the company, consistent with the requirements of the STAR segment of the Italian Stock Exchange, without forgetting the compatibility with the regulatory framework applicable to listed companies.

3 THE ANALYSIS OF THE INDIVIDUAL PROPOSALS FOR THE AMENDMENT OF THE ARTICLES OF ASSOCIATION AND OF THE REQUESTS FOR CLARIFICATION

3.1 Incompatibility between the position of director and that of General Manager (pursuant to Article 14 of the Articles of Association) — prohibition on delegating powers to the Chairman of the Board of Directors and appointment of the General Director solely from among non-Members of the Board of Directors (Pursuant to Article 19 of the Articles of Association)

The Board of Directors considers that such a group of amendments calls for a more detailed assessment.

Asco Holding S.p.A. has proposed to introduce into Article 14.1 of the Articles of Association a cause of absolute incompatibility, whereby persons holding the position of General Director of the Company may not be appointed as Members of the Board of Directors. Should they have already been appointed, such an appointment shall be automatically considered null and void.

At the same time, when Article 19.3 is concerned, Asco Holding S.p.A. has proposed to exclude the Chairman of the Board of Directors from the list of persons to whom the Board of Directors may delegate its powers, and to provide that General Directors may only be appointed from among the non-Members of the Board of Directors.

The three provisions are closely linked and, taken together, have a very specific effect: (i) under the Articles of Association, the positions of Chief Executive Officer and General Director may never be held by the same person; (ii) the General Manager may never be a member of the Board of Directors; (iii) the Chairperson of the Board of Directors may not be vested with any delegated powers. The Board of Directors has also noted that it has not found any similar precedents in the articles of association of Italian listed companies with



characteristics comparable to those of Ascopiave. The Italian Civil Code (namely Article 2396 and Article 2381 thereof) and the Italian Consolidated Law on Finance do not provide for any prohibition in such a regard. The Corporate Governance Code does not recommend statutory incompatibility between directors and General Managers, nor does it place restrictions on the delegation of powers to the Chairman. Rather, it regulates the methods of communication and justification of such choices, entrusting the assessment thereof to the Board of Directors.

It should also be highlighted that, within the best practices used by listed companies in the utilities sector, the positions of Chief Executive Officer and General Director are usually held by the same person.

In Ascopiave's current governance structure, as of 1 January 2022, the Chief Executive Officer also holds the position of General Manager, pursuant to a specific Resolution issued by the Board of Directors 11 November 2021, adopted on the proposal of the Remuneration Committee and with the favourable opinion of the same Committee, also in its capacity as the Related Party Transactions Committee. This structure was adopted by the Board of Directors — in the exercise of its prerogatives — on the basis of an assessment of organisational efficiency and functionality for the company, and is fully known to the market and illustrated in the annual reports on corporate governance.

The proposed changes, if approved, would result in a discontinuity with the current governance structure. In other words, the organisational choice would be removed from the discretion of the Board of Directors by the Articles of Association and crystallised into a permanent constraint, regardless of the evolution of the company and the judgement of the corporate bodies. It is therefore necessary to assess the consistency of the proposed amendments to the Articles of Association, if approved, with the role that the Corporate Governance Code assigns to the Board and with the Company's interest in maintaining flexibility within its organisational structure.

Therefore, the Board of Directors asks for the following clarifications:

- (a) What specific corporate governance objective is intended to be pursued by introducing an absolute incompatibility, by statute, between the positions of director and general manager?
- (b) What specific corporate governance objective is intended to be pursued by introducing a prohibition on delegating powers to the chairman?
- (c) How is this objective reconciled with Principle 3, Recommendation 2 and Recommendation 4 of the Corporate Governance Code, which assign to the Board of Directors — and not to any given shareholder — the role of assessing and defining the corporate governance system that best suits the needs of the company? We believe it to be appropriate to provide a clear and comprehensive description of the proposed new governance structure, with particular reference to the new delegation of powers envisaged for the next Board of Directors, given that your proposal does not appear to be consistent with what the Company has presented to the market to date in its report on corporate governance and ownership structure. In particular, please clarify whether it is your intention to establish a structure with a new chief executive officer alongside the general manager or not to have a chief executive officer, retaining only the position of a plenipotentiary general manager; This concerns the purposes of paragraph 3-bis of Article 123-ter of the Italian Consolidated Law on Finance, according to which “Companies shall only award remuneration in accordance with the remuneration policy most recently approved by the shareholders” and the related penalties, and in consideration of the possible significance that a radical change in the current governance structure could have.



3.2 The overall ceiling on the wages of the Members of the Board of Directors having delegated powers (Pursuant to Article 21 of the Articles of Association)

Asco Holding S.p.A. has proposed to introduce a new Article 21.3 allowing the Shareholders' Meeting, pursuant to Article 2389, Subsection 3, of the Italian Civil Code, to determine a maximum wage ceiling for all the Members of the Board of Directors, including those having special duties.

The proposal has an immediate practical effect, namely signalling the intention to give the ordinary shareholders' meeting a direct and binding role in the remuneration of the executive bodies, in a matter that the Corporate Governance Code primarily entrusts to the Remuneration Committee and the Board of Directors.

The Board of Directors finds it necessary to remind that Ascopiave adopts a remuneration policy approved by the Shareholders' Meeting, structured in accordance with both the recommendations of the Corporate Governance Code and the requirements of the STAR segment of the Italian Stock Exchange, all of which provide for a variable component linked to performance objectives. The introduction of an overall ceiling defined by the shareholders' meeting could interfere with the necessary flexibility in defining remuneration packages and, in some scenarios, with the Company's ability to meet the commitments made with management under the remuneration policies already approved. The Letter itself justifies the proposed amendment as aimed at strengthening shareholders' control over the overall remuneration of the Members of the Board of Directors..

The Board of Directors asks for the following clarifications:

- (a) What are the specific reasons that make it necessary, according to Asco Holding, S.p.A., to introduce such a provision within the Articles of Association, given that various safeguards provided for in the regulations on listed companies to ensure the fairness and adequacy of remuneration are already in place?
- (b) How, in any given Shareholder's opinion, can the compatibility of an overall cap defined by the Shareholders' Meeting with the requirements of the STAR segment of the Italian Stock Exchange on variable remuneration and with the Company's current remuneration policy be ensured?

3.3 Transferring powers from the Board of Directors to the Shareholders' Meeting (Pursuant to Articles 2 and 19.6 of the Articles of Association)

Asco Holding S.p.A. has proposed to provide the Shareholders' Meeting with the exclusive authority to establish secondary offices and to transfer the Registered Office, even within the same Municipality, therefore removing such decision from the management authority of the Board of Directors.

Amendments to Article 19.6 of the Articles of Association are also proposed, aimed at granting the shareholders' meeting powers over demergers and amendments to the Articles of Association to comply with legal provisions, transfers of the registered office within the national territory, in addition to the powers already provided for by law. In this case too, the attribution of powers to the shareholders' meeting would be to the detriment of the powers currently attributed to the Board of Directors. The Board notes that these proposals, read in the overall context in which they are presented, share a common orientation, namely to shift the decision-making centre of gravity of governance from an autonomous and responsible Board of Directors to the shareholders' meeting. The Board of Directors intends to point out that this approach is not in line with the best practices of listed companies, in which the Board of Directors is the main governing body with strategic responsibility, and the shareholders' meeting retains the powers assigned to it by law without further extensions by the articles of association that reduce the Company's management flexibility vested in the Board of the Directors itself.



The Board of Directors asks for the following clarification:

- (a) What specific reason justifies assigning to the Shareholders' Meeting the very same powers that both the relevant law system and the practice of listed companies leave to the discretion of the Board of Directors?

3.4 Shareholders' Meeting in person and the presence of the appointed representative(s) (Pursuant to Article 12 of the Articles of Association)

Asco Holding S.p.A. has proposed to amend Article 12.1 to eliminate the possibility for the Board of Directors to hold the shareholders' meeting with the exclusive participation of a representative appointed pursuant to Article 135-undecies, Subsection 1 of the Italian Consolidated Law on Finance, declaring its intention to encourage broader direct participation by shareholders.

The option of holding the meeting exclusively through a designated representative pursuant to Article 135-undecies, Subsection 1 of the Italian Consolidated Law on Finance was introduced into the Articles of Association of Ascopiave through the Resolution by the extraordinary Shareholders' Meeting held on 16 December 2024 as a tool of organizational flexibility for exceptional circumstances, not as the ordinary mode of operation of the shareholders' meeting. As is well known, the legislation was initially introduced as a result of the 2020 pandemic. The Board of Directors notes that the proposal to eliminate this option — which is in itself open to consideration — is accompanied by a request for an advance commitment from the Board not to make use of it for the next shareholders' meeting, even before the extraordinary shareholders' meeting has ruled on the proposed amendment.

The Board of Directors also notes that such a request is beyond the competence of the shareholder and interferes with a decision that is the exclusive responsibility of the Board of Directors in the exercise of its organizational prerogatives.

3.5 The Director in Charge of Sustainability (Pursuant to Article 25 of the Articles of Association)

Asco Holding S.p.A. has proposed to introduce the statutory power to appoint a Director in charge of Sustainability, pursuant to Article 154-bis, paragraph 5-ter, of the Italian Consolidated Law on Finance, with responsibilities in the areas of ESG and sustainability reporting, and with the application, insofar as compatible, of the provisions laid down for the Director in charge of budget-related documents. The Board has noted such changes.

3.6 The transitional provisions and their early effectiveness compared with their integration within the Economic and Administrative Index

The transitional provisions proposed by Asco Holding S.p.A. stipulate that the amendments to the Articles of Association shall have binding effect on the conduct of the corporate bodies 'from the date of adoption' of the shareholders' meeting resolution, even pending registration in the Register of Companies, and also authorise the ordinary shareholders' meeting from the same date to resolve on the maximum remuneration limit pursuant to Article 2389, paragraph 3, of the Italian Civil Code pending such registration.

The Board notes that this provision raises important legal issues that deserve to be clearly explained. In terms of shareholder protection and the consistency of the shareholders' meeting process, the Board notes a systemic issue that it considers particularly significant. The same shareholders' meeting that will be called upon to resolve on the proposed amendments to the Articles of Association will also be called upon to resolve on the renewal of the corporate bodies. Shareholders — primarily institutional investors and minority shareholders



— will submit their lists and cast their votes for the appointment of directors on the basis of the governance structure in place at the time of the meeting, the articles of association currently in force and the legitimate expectations arising therefrom. It is on the basis of these rules that shareholders will make their assessments and candidates will accept their perspective appointments.

The provision for the early effectiveness of the amendments introduces an element of legal ambiguity regarding the regime applicable to the bodies appointed at the same shareholders' meeting, given that these would be bodies appointed under the current rules but immediately called upon to operate — according to the proposal of Asco Holding S.p.A. — under the new rules, even before such rules have full come into their legal effectiveness. The Board of Directors believes that this approach deserves careful consideration by Asco Holding S.p.A., also in view of the potential risk of exposing the Shareholders' Meeting resolutions to challenges that could jeopardize them.

4 THE OVERALL EVALUATION OF THE PROPOSED AMENDMENTS

4.1 A systematic reading on such amendments and the effects thereof on the independence of the Board of Directors

The Board of Directors assessed the amendments not only individually, but also in their entirety.

The set of proposed amendments would result in:

- (i) the statutory removal, of significant functional and organizational powers currently held by the Board of Directors;
- (ii) the imposition of rigid and permanent constraints on the composition and functioning of the Company's executive bodies;
- (iii) the shift of the decision-making centre of gravity to the shareholders' meeting in matters on which the Board normally expresses its opinion;
- (iv) the structural limitation of the organizational flexibility of the Board of Directors, as it would be constrained by a series of prohibitions and incompatibilities that are unusual among listed companies with comparable characteristics. The Board of Directors does also note that this overall interpretation may be relevant for the purposes of Articles 2497 and following. of the Italian Civil Code as well. In such a regard, the Board of Directors intends to recall its declaration about absence of management and coordination by Asco Holding S.p.A. — with the three pillars it is based on — and has emphasized how the the new structure, should it be approved, would require a new assessment of the compatibility of the proposed changes with this declaration and with the legal obligations arising from such a position.

4.2 Considering direction and coordination: the responsibility profiles the Board of Directors has to uphold

The Board of Directors considers it necessary — in the interest of the Company, of all its shareholders and any and all third parties interacting with it — to share some considerations on the legal and economic implications that the possible recognition of a management and coordination activity would entail.



The recognition of management and coordination activities by Asco Holding S.p.A. over Ascopiave would have significant consequences on several levels, which are not limited to the disclosure and transparency obligations towards the market referred to in Article 2497-bis of the Italian Civil Code.

In terms of liability, Article 2497, paragraph 1, of the Italian Civil Code provides that companies or entities which, in exercising management and coordination activities, act in their own or others' business interests in violation of the principles of proper corporate and business management, are directly liable to the shareholders of the managed company for the damage caused to the profitability and value of the shareholding, as well as to the company's creditors for the damage to the integrity of the assets. The provision specifies that those who have taken part in the harmful act are jointly and severally liable and, within the limits of the advantage obtained, those who may have knowingly benefited from it.

The Board of Directors does not intend to express any opinion here on whether the conditions for recognition of management and coordination are met. However, the Board of Directors believes that the Shareholder's decision to intervene, through the amendments to the Articles of Association, in the organisational structure of the Company and the amendments themselves, taken in their entirety, may require a careful reassessment of the issue of management and coordination. The Board of Directors does also intend to point out that any recognition of management and coordination would have immediate consequences also at the regulatory level, with the application of the provisions of Article 16, paragraph 3 of the Italian Markets Regulation and of the aforementioned letter d), subsection 1 of said Article.³

4.3 The Euronext STAR Milan segment of the Italian Stock Exchange: the relevant requirements, the value for shareholders and the risks connected to the proposed amendments

The Board of Directors does also considers necessary to highlight the implications that the proposed changes could have on maintaining Ascopiave's STAR status, as this is an element of value directly attributable to the Company's assets and the profitability of the shareholding for all shareholders.

Ascopiave has been part of the Euronext STAR Milan Stock Exchange segment for almost twenty years. STAR status is not merely a formality, but rather the result of the Company's ongoing commitment to meeting stringent requirements in terms of information transparency, stock liquidity and governance, and it also has concrete and measurable effects on the value of the stock. STAR companies benefit from greater visibility among Italian and foreign investors, privileged access to institutional investors with specific mandates on quality SMEs, and preferential positioning in ESG-oriented portfolios. Over time, this positioning, together with the Company's results, has helped to attract and maintain a diversified and qualified shareholder base, representative of an indisputable reputational asset.

Maintaining STAR status requires, among other things, the compliance with the principles and recommendations of the Corporate Governance Code regarding the composition of the Board of Directors, the role of non-executive and independent directors, the establishment and functioning of board committees, and the remuneration of directors. In particular, with regard to remuneration, the STAR Regulations require the issuer to declare that a significant portion of the remuneration of executive directors and general managers is linked to the economic results achieved and the attainment of specific predefined objectives that are not

³ Pursuant to Article 16, paragraph 3 of the Market Regulations, listed companies that are subject to the management and coordination of another company shall comply with the provisions of paragraph 1, letter d), within thirty days if they have an adequate number of independent Directors or Members of the Board of Directors; or within thirty days following the first meeting for the renewal of the board of directors in other cases. Paragraph 1, letter d) stipulates that companies cannot be admitted to listing on an Italian regulated market if their subsidiaries do not have a control and risk committee composed of independent directors. Where established, other committees recommended by codes of conduct on corporate governance promoted by regulated market operators or trade associations shall also be made up by independent Directors.



exclusively short-term. An overall cap on remuneration approved by the shareholders' meeting could interfere with this structure and make it difficult for the Company to make such a declaration.

Borsa Italiana S.p.A. verifies annually, by the end of June, that issuers admitted to this segment comply with the STAR requirements.

Should Ascopiave lose its STAR status, this could result in various adverse effects, such as a potential depreciation in the value of the shares, an increase in the cost of capital, a reduction in attractiveness for institutional investors operating with ESG criteria and for funds operating with mandates specifically oriented towards excellent SMEs, as well as a decrease in the liquidity of the security. These effects would have a direct impact on the profitability and value of the shareholding for all shareholders, including Asco Holding S.p.A. itself, in its capacity as majority shareholder.

Furthermore, it cannot be ruled out that institutional investors — investment funds, Italian and foreign asset managers, ESG funds — have constraints in their investment mandates or governance policies that prevent or discourage investment in companies subject to management and coordination by public bodies, or in companies that have suffered a downgrade in their governance profile.

5 THE DECISIONMAKING PROCESS FOR ASCO HOLDING S.P.A.

The Board of Directors has noted that Asco Holding S.p.A., in its letter, expressly referred to the decision-making process that led to the formulation of the proposed amendments to the Articles of Association and considers it appropriate to submit a request for clarification to Asco Holding S.p.A.

The Articles of Association of Asco Holding S.p.A. — namely Article 20, called "Decisions by the the Board of Directors" — establishes that the decisions of said body on certain matters require prior authorisation by the Ordinary Shareholders' Meeting of Asco Holding S.p.A. Such matters include, among others, the approval of any guidelines and general policies for the Board of Directors. Resolutions on these matters require, at the first and each subsequent meeting, the favourable vote of shareholders representing an absolute majority of the share capital with voting rights.

The Board of Directors deems it useful to recall a further provision of the Articles of Association of Asco Holding S.p.A. which reinforces the above considerations. The Articles of Association expressly provide that the administrative body of Asco Holding S.p.A. shall report to the Shareholders' Meeting on the matters discussed and resolved at each of the Shareholders' Meetings of the subsidiaries⁴. The publicity obligation, periodical in nature, concerning the Shareholders' Meeting of Asco Holding S.p.A. when it comes to the Shareholders' Meetings of Ascopiave confirms the existence of the relevant prerogatives on such matters..

Within such a context, considering what was detailed within the Letter as well on the aforementioned decisionmaking process, the Board of Directors has a duty to verify whether the proposed amendments to the Articles of Association of Ascopiave are still subject to approval by the Asco Holding S.p.A. Shareholders' Meeting.

Therefore, the Board of Directors asks for the following clarifications:

- (a) Whether the proposed amendments to the Articles of Association of Ascopiave were approved solely by the Board of Directors of Asco Holding S.p.A. or were first submitted to the Ordinary Shareholders'

⁴ Ascopiave is the sole subsidiary of Asco Holding S.p.A. and, as such, represents its entire managed assets and its only significant asset.



Meeting of Asco Holding S.p.A. and authorised by the latter, pursuant to Article 20 of its Articles of Association.

- (b) If, at any rate, prior to the Ascopiave Shareholders' Meeting, Asco Holding S.p.A. intends to gain the authorisation from the Shareholders' Meeting itself.

6 REQUESTS AND TIMING OF THE CLARIFICATIONS

Pursuant to Article 125-ter, paragraph 3, of the Italian Consolidated Law on Finance, the Board of Directors requests Asco Holding S.p.A. to provide, in writing, (i) the clarifications and additional information indicated in the previous sections, as well as (ii) the report on the matters to be discussed with regard to the request to convene an extraordinary shareholders' meeting referred to in the Letter and the related items on the agenda.

Considering that the documentation relating to the meeting must be made available to shareholders within the terms provided for by law and the Company's Articles of Association — and taking into account that the publication of the meeting agenda is scheduled for 12 March 2026 — the Board requests a response as soon as possible and in any case by 10 March 2026.

The Board of Directors would like to take this opportunity to reiterate its willingness to engage in constructive dialogue with all shareholders, in accordance with the roles and prerogatives of each corporate body, and sends its best regards.

Ascopiave S.p.A.

On behalf of the Board of Directors
The Chairman of the Board of Directors
Mr. Nicola Ceconato