

F.I.L.A. - FABBRICA ITALIANA LAPIS ED AFFINI S.P.A.



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON POINT 5 OF THE AGENDA OF
THE ORDINARY SHAREHOLDERS' MEETING OF F.I.L.A. - FABBRICA ITALIANA LAPIS ED
AFFINI S.P.A., CALLED FOR APRIL 29, 2026 IN SINGLE CALL.**

drawn up in accordance with Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, and
Article 84-*ter* of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999

Report approved by the Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A.
at the meeting of March 23, 2026 and available on the website www.filagroup.it

Point 5 on the Agenda of the Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., called for April 29, 2026 in single call:

“Supplementation of the Board of Statutory Auditors in accordance with Article 2401 of the Civil Code: appointment of an Alternate Auditor.”

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Dear Shareholders,

this Report has been prepared pursuant to Article 125-ter, paragraph 1 of Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”) and Article 84-ter of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999 (the “**Issuers' Regulation**”).

It was approved by the Board of Directors on March 23, 2026 and is made available to the public, in accordance with applicable law and regulations, at the registered office, on the company website (www.filagroup.it) and also by the other means established by the applicable regulation.

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With reference to point 5 on the Shareholders' Meeting Agenda, the Board of Directors has called you in ordinary session to resolve on the supplementation of the control board pursuant to Article 2401 of the Civil Code and Article 17 of the By-Laws (the “**By-Laws**”), through the appointment of an Alternate Auditor.

In this regard we note that:

- (i) on April 23, 2024, the Ordinary Shareholders' Meeting appointed the Board of Statutory Auditors and the Chairperson of the Board of Statutory Auditors for three years (i.e. until the Shareholders' Meeting approval of the 2026 Annual Accounts), in the persons of:

N.	Name	Slate
Statutory Auditors		
1.	Gianfranco Consorti <i>(Chairperson of the Board of Statutory Auditors)</i>	Minority slate presented by a group of shareholders comprising the asset management company and other investors, which obtained 24.419% of the votes at the Shareholders' Meeting of April 23, 2024 (the “ Minority Slate ”)
2.	Pietro Michele Villa	Majority slate presented by the shareholder Pencil S.p.A., which obtained 75.471% of the votes at the Shareholders' Meeting of April 23, 2024 (the “ Majority Slate ”)
3.	Sonia Ferrero	Majority Slate
Alternate Auditors		
1.	Stefano Amoroso	Majority Slate
2.	Tina Marcella Amata	Minority Slate

The gross annual remuneration payable to the members of the Board of Statutory Auditors for the entire three-year term of office was determined by the Shareholders' Meeting of April 23, 2024 as (i) Euro 44,000.00 for the Chairperson of the Board of Statutory Auditors and (ii) Euro 33,000.00 for each of the Statutory Auditors;

- (ii) on December 23, 2025, Alternate Auditor Ms. Tina Marcella Amata tendered her resignation to the Company.

Considering the above, we invite you to supplement the Board of Statutory Auditors through the appointment

of an Alternate Auditor. Specifically, minority shareholders are invited to submit a proposal, considering the fact that Ms. Tina Marcella Amata was originally appointed from the Minority Slate, on the understanding that, in the absence of timely proposals from Minority Slate members, the vacant Alternate Auditor may be appointed by the majority shareholder. The composition of the Board must in any case remain in line with the principle of gender balance prescribed by the legal and regulatory provisions and by the By-Laws. The mandate of the Alternate Auditor thus appointed will expire together with those currently in office, appointed by the Shareholders' Meeting of April 23, 2024 (i.e., at the Shareholders' Meeting to approve the financial statements for the year 2026).

The Shareholders' Meeting supplements the Board of Statutory Auditors by statutory majority and without application of the slate voting mechanism (which is required only for the appointment of the entire Board of Statutory Auditors).

In order to facilitate the conduct of Shareholders' Meeting proceedings and the exercise of proxy voting through the Company's Appointed Representative as better described in the Shareholders' Meeting call notice published on March 25, 2026 on the Company's website (www.filagroup.it, "Governance" section), shareholders are invited to submit written proposals regarding the supplementation of the Board of Statutory Auditors well in advance and in any case by April 14, 2026.

The nominations should be accompanied by (i) declarations by which the individual candidates accept their candidature and declare, in good faith, the absence of causes of ineligibility and incompatibility, in addition to satisfaction of the regulatory requirements to hold the position of Statutory Auditor of the Company, including declarations regarding independence requirements; (ii) the list of administration and control positions that each candidate holds in other companies (iii) a curriculum vitae containing exhaustive information and the personal and professional characteristics of each candidate; (iv) the identity of the Shareholders who have submitted the slates and the total percentage of shares held; and (v) any additional or differing declaration, information, and/or documents provided for by applicable law and regulations.

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Pero, March 23, 2026

The Chairperson of the Board of Directors

(Giovanni Gorno Tempini)