



**EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS
OF SECO S.P.A.
ON POINT 3) OF THE AGENDA
OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING CALLED FOR
APRIL 27th, 2026
IN SINGLE CALL**

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of February 24TH, 1998, as amended, and pursuant to Articles 72 and 84-*ter* of the Regulations adopted by Consob Resolution No. 11971 of May 14TH, 1999 and subsequent amendments and supplements

Explanatory Report of the Board of Directors of SECO S.p.A. prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24th, 1998, as amended, and pursuant to Article 72 and 84-ter of the Regulations adopted by Consob Resolution No. 11971 of May 14th, 1999 and subsequent amendments and supplements

Dear Shareholders,

the Board of Directors of SECO S.p.A. (hereafter, "**SECO**", the "**Issuer**" or the "**Company**"), has called you to the Extraordinary Shareholders' Meeting, for April 27th, 2026 at the time of 11:00AM, at the offices of Notary Jacopo Sodi, in Florence, Via dei Della Robbia 38, in single call, to discuss and consider, among other matters, the following point 3) on the Agenda of the Extraordinary session:

3) Amendments to Articles 2.6.7 and 8 of the By-Laws. Related and consequent resolutions.

With this report (the "**Report**") - prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended ("**CFA**"), and Article 72 of the Regulation adopted by Consob Resolution No. 11971 of May 14th, 1999, as amended and supplemented (the "**Issuers' Regulation**")- is intended to provide an explanation of the reasons for the proposals relating to the item referred to under point 3) of the Agenda of the Extraordinary part of the Shareholders' Meeting.

In particular, the Board of Directors has called you to the Extraordinary Shareholders' Meeting to submit for your approval the proposal to amend articles 2.6.7 and 8 of the By-Laws, in order to introduce the necessary updates following the full conversion of the class of shares known as "Management'20 Share" (the "**Management'20 Shares**").

In light of the foregoing, the Board of Directors proposes to the Extraordinary Shareholders' Meeting to remove from the text of the By-Laws any reference to the Management '20 Shares, as such class of shares is no longer outstanding following their full conversion, as already disclosed to the market on November 14th 2025 through the publication of a specific press release issued by the Company and available on its website (www.seco.com) under the section "Investors / Media-Press Releases".

In light of the foregoing, the Extraordinary Shareholders' Meeting is proposed to:

- amend the definitions of "Conversion Right" and "Relevant Event" set forth in Article 2 of the By-Laws, by removing any reference to the Management '20 Shares and the Management '20 Shareholders;
- delete the definitions of "Management '20 Shares", "Conversion Price", "Management '20 Shareholders" and "Holders of Special Shares" set forth in Article 2 of the By-Laws.
- amend Article 6.3 of the By-Laws by removing the reference to the free issuance of shares serving the conversion of the Management '20 Shares, with a consequent renumbering of the internal cross-references, while leaving the remaining provisions of Article 6 unchanged;
- delete Article 7.4(i) of the By-Laws, concerning the regulation of the Management '20 Shares, with a consequent renumbering of the paragraphs and internal cross-references, while leaving the remaining provisions of Article 7 unchanged;
- delete Article 8.1 of the By-Laws, concerning the conversion of the Management '20 Shares, with a consequent renumbering of Articles 8.2 to 8.5 throughout the text of the By-Laws, while leaving the remaining provisions of Article 8 unchanged.

In light of the above, the amendments already mentioned will be made to the text of the By-Laws, with the newly inserted words and the amendment introduced highlighted in bold, as shown in the table below, in which the text of the current Articles of the By-Law is compared with the version proposed for adoption.

It should be noted that the proposed amendments to the By-Law do not confer the right to withdrawal to Shareholders refusing to accept them, as they do not fall within the scope of circumstances for withdrawal set out in Article 2437 of the Civil Code.

* * *

Existing Text <i>(as amended following the approval of the resolutions referred to under items one and two of the Agenda of the Extraordinary Shareholders' Meeting)</i>	Proposed text
Article 2 Definitions	Article 2
<p>"Conversion Right" means the conversion right referred to, respectively, in Paragraphs 8.1 and 8.2, granted to the holders of the Management '20 Shares and the Management Performance Shares following the Start of Trading, pursuant to the provisions set forth in the By-Laws in force prior to the Start of Trading, in any case subject to the achievement of the economic value of the Shares and the rates of return provided for in the relevant Paragraphs.</p>	<p>"Conversion Right" means the conversion right referred to, respectively, in Paragraphs 8.1 and 8.2, granted to the holders of the Management '20 Shares and the Management Performance Shares following the Start of Trading, pursuant to the provisions set forth in the By-Laws in force prior to the Start of Trading, in any case subject to the achievement of the economic value of the Shares and the rates of return provided for in the relevant Paragraphs.</p>
<p>Relevant Event" means any of the following events occurring in relation to any of the Management '20 Shareholders and Management Performance Shareholders:</p> <ol style="list-style-type: none"> I. the occurrence of a Bad Leaver event (with respect to the Management '20 Shareholders and the Management Performance Shareholders); or II. death; or III. failure to exercise the Conversion Right within the terms provided for each category of Shares pursuant to these By-Laws and/or failure of all the conditions provided for each category of Shares pursuant to these By-Laws for the exercise of the Conversion Right to occur. 	<p>Relevant Event" means any of the following events occurring in relation to any of the Management '20 Shareholders and Management Performance Shareholders:</p> <ol style="list-style-type: none"> I. the occurrence of a Bad Leaver event (with respect to the Management '20 Shareholders and the Management Performance Shareholders); or II. death; or III. failure to exercise the Conversion Right within the terms provided for each category of Shares Management Performance Shareholders pursuant to these By-Laws and/or failure of all the conditions provided for each category of Shares in respect of the same Management Performance Shares pursuant to these By-Laws for the exercise of the Conversion Right to occur.
<p>"Management '20 Shares" means the category of shares denominated "Management'20", having the rights and characteristics described in these By-Laws.</p>	<p>"Management '20 Shares" means the category of shares denominated "Management'20", having the rights and characteristics described in these By-Laws.</p>
<p>"Conversion Price" means the price payable by the Management '20 Shareholder upon the exercise of the Conversion Right, equal to Euro 2.6064 for each Management '20 Share.</p>	<p>"Conversion Price" means the price payable by the Management '20 Shareholder upon the exercise of the Conversion Right, equal to Euro 2.6064 for each Management '20 Share.</p>
<p>Management '20 Shareholders" means the shareholders holding Management '20 Shares.</p>	<p>Management '20 Shareholders" means the shareholders holding Management '20 Shares.</p>
<p>Holders of Special Shares" means the Management '20 Shareholders and the Management Performance Shareholders.</p>	<p>Holders of Special Shares" means the Management '20 Shareholders and the Management Performance Shareholders.</p>
Article 6 – Share Capital	Article 6 – Share Capital
<p>6.1 The share capital is Euro 1,296,944.48 (one million two hundred and ninety-six thousand nine hundred and forty-four thousand and forty-eight cents), divided into 133.021.117 Shares (one hundred thirty-three million twenty-one thousand one hundred</p>	<p><i>(unchanged)</i></p>

<p>and seventeen) with no express par value, of which: (i)133,020,117(one hundred thirty-three million twenty thousand one hundred and seventeen) Ordinary Shares; (ii)1000(one thousand) Management Performance Shares.</p>	
<p>6.2 The share capital may be increased by Shareholder Meeting motion even through the issue of shares having different rights and through conferment other than cash, within the legal limits permitted.</p>	<p><i>unchanged)</i></p>
<p>6.3 Pursuant to a resolution of the Extraordinary Shareholders on November 30th, 2020, as amended on March 1st, 2021 and March 25th, 2021 the following was resolved:</p> <ul style="list-style-type: none"> - to issue free of charge, subject to the conversion referred to below, Ordinary Shares, in a number determined pursuant to Section 8.1.1 of the By-Laws referred to below, without an increase in the share capital, with regular dividend entitlement, intended to service the conversion of Management '20 class shares into Ordinary Shares, with the consent to such placement and the waiver of any subscription/option/pre-emption rights by current Shareholders, under the terms and conditions set forth in Section 8.1 of the By-Laws referred to below, to be placed no later than November 30th, 2030; - to issue, subject to the conversion referred to below, without share capital increase, Ordinary Shares, in a number determined pursuant to Section 8.2, without an increase in the share capital, with regular dividend entitlement, intended to service the conversion of Management Performance class shares into Ordinary Shares and the related subscription right as per Section 8.2.3, with the consent to such placement and the waiver of any subscription/option/pre-emption rights by current Shareholders, under the terms and conditions set forth in Section 8.2, to be placed within the maximum period permitted; - without further payment, in the case of Shares issued for the purpose of conversion into Ordinary Shares on the basis of the ratio referred to in Section 8.2.1; - against payment, in the event of exercise of the subscription right referred to in Section 8.2.3, of the sum indicated therein and full allocation of the same to share premium; <p>upon expiry of the aforesaid term, a number of Shares equal to the conversions and subscriptions made up to that moment shall be issued, with the specification that those entitled shall acquire the status of Shareholder, with the consequent right to exercise all the related rights upon exercise of the conversion and subscription right due to him/her.</p>	<p>6.3 Pursuant to a resolution of the Extraordinary Shareholders on November 30th, 2020, as amended on March 1st, 2021 and March 25th, 2021 the following was resolved:</p> <ul style="list-style-type: none"> - to issue free of charge, subject to the conversion referred to below, Ordinary Shares, in a number determined pursuant to Section 8.1.1 of the By-Laws referred to below, without an increase in the share capital, with regular dividend entitlement, intended to service the conversion of Management '20 class shares into Ordinary Shares, with the consent to such placement and the waiver of any subscription/option/pre-emption rights by current Shareholders, under the terms and conditions set forth in Section 8.1 of the By-Laws referred to below, to be placed no later than November 30th, 2030; - to issue, subject to the conversion referred to below, without share capital increase, Ordinary Shares, in a number determined pursuant to Section 8.2.1, without an increase in the share capital, with regular dividend entitlement, intended to service the conversion of Management Performance class shares into Ordinary Shares and the related subscription right as per Section 8.2.1.3, with the consent to such placement and the waiver of any subscription/option/pre-emption rights by current Shareholders, under the terms and conditions set forth in Section 8.2.1, to be placed within the maximum period permitted; - without further payment, in the case of Shares issued for the purpose of conversion into Ordinary Shares on the basis of the ratio referred to in Section 8.2.1; - against payment, in the event of exercise of the subscription right referred to in Section 8.2.1.3, of the sum indicated therein and full allocation of the same to share premium; <p>upon expiry of the aforesaid term, a number of Shares equal to the conversions and subscriptions made up to that moment shall be issued, with the specification that those entitled shall acquire the status of Shareholder, with the consequent right to exercise all the related rights upon exercise of the conversion and subscription right due to him/her.</p>
<p>6.4 The allocation of profits and/or profit reserves to employees of the Company or the subsidiaries, through the issue of shares in accordance with the first paragraph of Article 2349 of the Civil Code is permitted.</p>	<p><i>unchanged)</i></p>

<p>6.5 The Shareholders' Meeting may confer to the Board of Directors the power to increase the share capital on one or more occasions up to an established amount and for a period of a maximum of 5 (five) years from the date of the motion. The Extraordinary Shareholders' Meeting has the power to issue bonds convertible into newly issued shares, subject to the proxy power pursuant to Article 2420-ter of the Civil Code.</p>	<p><i>unchanged</i>)</p>
<p>6.6 In the motions for a paid capital increase, pre-emption rights may be excluded by the Shareholders' Meeting to the maximum extent established pursuant to Article 2441, paragraph 4, second sentence of the Civil Code and/or other applicable legal provisions.</p>	<p><i>unchanged</i>)</p>
<p>6.7 The Company has the right to issue other classes of shares and financial instruments, including - if the conditions required by law are present and by means of the amendments to the By-Laws - preference shares, savings shares, warrants and bonds, including convertible bonds; shares may also be issued through the conversion of other classes of shares or other securities, if permitted by law.</p>	<p><i>unchanged</i>)</p>
<p>6.8 Amounts in Euros shown in these By-Laws to four decimal places shall be used for purposes of interim calculations only. Therefore, the total amount to be paid as a result of these calculations must produce values expressed to no more than two decimal places. To this end, if the third decimal place is equal to or greater than five, the second decimal place will be increased by one unit; in any other case the second decimal place will remain unchanged and the decimal places from the third onwards will be eliminated.</p>	<p><i>(unchanged)</i></p>
<p>6.9 The Extraordinary Shareholders' Meeting of April 29th, 2024 resolved to grant the Board of Directors a proxy to be exercised within 5 years from the date of the Shareholders' Meeting motion, containing powers: (i) pursuant to Article 2443 of the Civil Code, to increase the share capital for payment, and on a divisible basis, in one or more periods, through the issue of ordinary shares, with the exclusion of the option right pursuant to paragraph 5 of Article 2441 of the Civil Code and/or pursuant to paragraph 4, first sentence, of Article 2441 of the Civil Code, to be offered, at the choice of the Board of Directors, to persons identified by the Board of Directors; and/or (ii) pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds (with the option of conversion also in advance at the initiative of the Company's Board of Directors) and/or convert into ordinary shares (the "Bonds") for a maximum total amount of Euro 200,000,000 (two hundred million), resulting in a capital increase to service the conversion by issuing ordinary shares with the same characteristics as those in circulation, to be offered, at the choice of the Board of Directors, to parties identified by the same, with the exclusion of the option right</p>	<p><i>(unchanged)</i></p>

pursuant to Article 2441, paragraph 5 of the Civil Code, granting the Board of Directors all the powers needed to define the contents of the regulation of the bond loan, including the right, in the regulation the characteristics of the Bonds, to grant any request for admission to listing of the same and/or any other deed and/or document necessary for this purpose; all this provided that the total maximum amount, including any share premium, of the capital increase against payment and in a divisible way, on one or more occasions, consequent to the issues or conversions referred to in the previous points (i) and (ii) will be Euro 200,000,000 (two hundred million), according to the following rules:

a) the motions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code, which provide for the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation and/or commercial, financial and/or strategic partners identified from time to time, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of April 29th, 2024;

b) the motions for the share capital increase (or related individual tranches) pursuant to Article 2443 of the Civil Code in relation to in-kind transfer operations pursuant to Article 2441, paragraph 4, first sentence of the Civil Code, shall (a) establish that the newly issued shares - which shall be ordinary shares - are offered to parties identified by the Board of Directors in the context of transactions that provide for the contribution in kind (wholly or in part) of equity investments, companies, company branches and/or industrial activities of interest to the Company, as part of the Group's development and growth strategy for external lines, and (b) establish the issue price of the shares (or the parameters to determine it during execution) in compliance with the procedures and criteria provided for under the applicable regulations, as detailed in the Board of Directors' explanatory report prepared for the Shareholders' Meeting of April 29th, 2024;

c) motions to issue the Bonds pursuant to Article 2420-ter of the Civil Code, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Civil Code, shall (a) establish that said Bonds are offered, in whole or in part, to qualifying investors, pursuant to Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971, of May 14th, 1999, and subsequent amendments and

<p>supplements, and/or to commercial, financial and/or strategic partners identified as appropriate and (b) establish the issue price of the aforementioned Bonds and of shares to be issued as part of the capital increase executed to service the conversion of the same (or the parameters for determining said prices during the execution) in compliance with the procedures and criteria provided for under applicable regulations, as detailed in Board of Directors' explanatory report prepared for Shareholders' Meeting of April 29th, 2024;</p> <p>d) motion or motions to increase capital shall establish the portion of the share issue price offered to be charged to capital and the portion of the issue price, if any, to be charged to share premium.</p>	
<p>6.10 In service of the stock option plan called the "2024-2027 Plan for Employees, Senior Executives and Collaborators", the Extraordinary Shareholders' Meeting on July 28th, 2023 resolved:</p> <p>a) to increase the paid-in share capital, in a divisible and progressive manner, by a maximum nominal amount of Euro 70,000 (seventy thousand), plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, through the issue of a maximum of 7,000,000 (seven million) Ordinary Shares with no indication of par value, to be executed by the deadline of December 31st, 2030.</p> <p>b) to increase the share capital free of charge, for a maximum nominal amount of Euro 70,000 (seventy thousand), in a divisible manner, by allocating to capital, pursuant to Article 2349 of the Civil Code, a corresponding amount taken from profits and/or retained earnings, by issuing a maximum of 7,000,000 (seven million) Ordinary Shares, to be executed by the deadline of December 31st, 2030.</p> <p>These increases may be carried out for a total maximum nominal amount of Euro 70,000 (seventy thousand), by issuing/granting a maximum of 7,000,000 (seven million) Ordinary Shares, within the same deadline of December 31st, 2030; therefore, the resolved share capital of the Company, as a result of both the transactions referred to in letters a) and b), shall therefore increase by a total maximum amount of Euro 70,000 (seventy thousand).</p>	(unchanged)
<p>6.11 In service of a stock option plan called the "2024-2027 New Stock Option Plan for the Chief Executive Officer", the Extraordinary Shareholders' Meeting of December 16th, 2024 resolved to increase for payment, in a divisible and progressive manner, in two tranches - 1,000,000 (one million) shares starting from April 30th, 2025, 1,000,000 (one million) shares starting from April 30th, 2026, 1,000,000 (one million) shares starting from April 30th, 2027, in total the first tranche, and an additional 1,000,000 (one million) shares starting</p>	(unchanged)

<p>from April 30th, 2027 - the share capital for a maximum nominal amount of Euro 40.000 (forty thousand), plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, by issuing a maximum of 4,000.000 (four million) Ordinary Shares with no indication of par value to be executed by the deadline of December 31st, 2032.</p>	
<p>6.12 In service of an incentive plan called the "2026-2029 Plan for the Chief Executive Officer and Senior Executives of SECO S.p.A" the Extraordinary Shareholders' Meeting of April 27th, 2026 resolved to increase the share capital free of charge, for a maximum nominal amount of Euro 4,756 (four thousand seven hundred and fifty-six), on a divisible basis, by allocating to share capital a corresponding amount drawn from profits and/or profit reserves, pursuant to Article 2349 of the Civil Code, through the issue of a maximum of 475,600 (four hundred seventy-five thousand six hundred) Ordinary Shares with no indication of par value, to be assigned exclusively to the Other Senior Executives, to be executed by the final deadline of May 30th, 2030.</p>	(unchanged)
<p>6.13 In service of an incentive plan called the "2026-2029 Plan for Employees and Senior management of SECO S.p.A.", the Extraordinary Shareholders' Meeting held on April 27th, 2026 resolved to increase the share capital free of charge, on a divisible basis, for a maximum nominal amount of Euro 16.872 (sixteen thousand eight hundred and seventy-two), by allocating to share capital a corresponding amount drawn from profits and/or profit reserves, pursuant to Article 2349 of the Italian Civil Code, through the issue of a maximum of 1.687.200 (one million six hundred and eighty-seven thousand two hundred) ordinary shares with no indication of par value, to be executed by the final deadline of May 30th, 2030.</p>	(unchanged)
	(N.B It is assumed that the resolutions set out under items 1 and 2 of the agenda of the extraordinary session have been approved, with the insertion of the new Articles 6.12 and 6.13 preceding hereof.)
Article 7 – Shares	Article 7 – Shares
<p>7.1 The Shares are subject to the dematerialisation regime and are entered into the centralised management system governed by the laws and regulations, including regulatory provisions, in force from time to time</p>	(unchanged)
<p>7.2 Ordinary Shares are freely transferable. Each Ordinary Share carries one vote. The issuance and circulation of the Shares are governed by the applicable laws and regulations in force from time to time.</p>	(unchanged)
<p>7.3 The status of shareholder, in itself, implies acceptance of these By-Laws.</p>	(unchanged)
<p>7.4 Ordinary Shares, Management '20 Shares and Management Performance Shares, regardless of their respective holders, confer the same</p>	7.4 Ordinary Shares, Management '20 Shares and Management Performance Shares, regardless of their respective holders, confer the same

<p>administrative and economic rights, except as set forth below:</p> <p>(i) Management '20 Shares:</p> <ul style="list-style-type: none"> - do not confer voting rights at either ordinary or extraordinary shareholders' meetings of the Company, without prejudice to the cases provided for by law and by these By-Laws, and in any event whenever a resolution is to be adopted that affects the rights attached to the Management '20 Shares; - do not entitle the holder to receive dividends distributed by the Company until May 11th, 2030; - confer the Conversion Right as provided for under Paragraph 8.1, it being understood that the Conversion Right shall automatically lapse in the event of an <i>inter vivos</i> Transfer (while it shall remain vested in the heirs in the event of a mortis causa Transfer). <p>(ii) Management Performance Shares:</p> <ul style="list-style-type: none"> - do not confer voting rights at either ordinary or extraordinary shareholders' meetings of the Company, without prejudice to the cases provided for by law and by these By-Laws, and in any event whenever a resolution is to be adopted that affects the rights attached to the Management Performance Shares; - do not entitle the holder to receive dividends distributed by the Company until May 11th, 2030; - confer the Conversion Right and the Subscription Right as provided for under Paragraph 8.2, it being understood that the Conversion Right and the Subscription Right shall automatically lapse in the event of an <i>inter vivos</i> Transfer (while they shall remain vested in the heirs in the event of a mortis causa Transfer). 	<p>administrative and economic rights, except as set forth below with respect to the Management Performance Shares. In particular the latter:</p> <p>(i) Management '20 Shares:</p> <p>— do not confer voting rights at either ordinary or extraordinary shareholders' meetings of the Company, without prejudice to the cases provided for by law and by these By-Laws, and in any event whenever a resolution is to be adopted that affects the rights attached to the Management '20 Shares;</p> <p>— do not entitle the holder to receive dividends distributed by the Company until May 11th, 2030;</p> <p>— confer the Conversion Right as provided for under Paragraph 8.1, it being understood that the Conversion Right shall automatically lapse in the event of an <i>inter vivos</i> Transfer (while it shall remain vested in the heirs in the event of a mortis causa Transfer).</p> <p>(ii) Management Performance Shares:</p> <ul style="list-style-type: none"> - do not confer voting rights at either ordinary or extraordinary shareholders' meetings of the Company, without prejudice to the cases provided for by law and by these By-Laws, and in any event whenever a resolution is to be adopted that affects the rights attached to the Management Performance Shares; - do not entitle the holder to receive dividends distributed by the Company until May 11th, 2030; - confer the Conversion Right and the Subscription Right as provided for under Paragraph 8.21, it being understood that the Conversion Right and the Subscription Right shall automatically lapse in the event of an <i>inter vivos</i> Transfer (while they shall remain vested in the heirs in the event of a mortis causa Transfer).
<p>7.5 Multiple voting shares regime. Each Ordinary Share held by the same person for a continuous period of at least 24 (twenty-four) months starting from the date of registration in the list referred to in the following Paragraph shall carry no. 2 (two) votes</p>	<p>(unchanged)</p>
<p>7.5.1 Without prejudice to the provisions of the preceding Paragraph 7.5, the verification of the requirements for the attribution of multiple voting rights shall be carried out by the Company on the basis of the results of a specific list (the "List") maintained by the Company in compliance with the applicable laws and regulations in force from time to time. Any shareholder intending to benefit from the multiple voting rights shall register in the List in accordance with the following provisions: (a) the shareholder intending to register in the List shall submit a request to the Company in the manner and within the time limits provided for in a specific regulation published on the Company's website; (b) subject to verification of the relevant requirements, the Company shall register the shareholder in the</p>	<p>(unchanged)</p>

<p>List by the 15th day of the calendar month following the month in which the shareholder's request, together with the relevant documentation, was received;(c) following the request for registration, the holder of the shares registered in the List - or the holder of the in-rem right conferring voting rights - shall promptly notify the Company, directly or through its intermediary, of any event resulting in the loss of the multiple voting rights or of the relevant requirements.</p>	
<p>7.5.2 The multiple voting rights shall become effective on the earlier of: (i) the fifth open market day of the calendar month following the expiry of the twenty-four (24) month period from the date of registration in the List, provided that the relevant requirements have not ceased in the meantime; or (ii) the date referred to in Article 83-sexies, paragraph 2, of Legislative Decree No. 58/1998, as amended (the "CFA") (the so-called <i>record date</i>), prior to any shareholders' meeting held after the expiry of the twenty-four (24) month period from the date of registration in the List, provided that the relevant requirements have not ceased in the meantime.</p>	(unchanged)
<p>7.5.3 Without prejudice to the provisions of Paragraph 7.5.7, the transfer of shares for consideration or free of charge, as well as the direct or indirect transfer of controlling interests in companies or entities holding shares with multiple voting rights exceeding the threshold set forth in Article 120, paragraph 2, of the CFA, including transactions involving the creation or disposal, even on a temporary basis, of partial rights over the shares whereby the shareholder registered in the List is deprived (by law or by contract) of voting rights, shall result in the immediate loss of the multiple voting rights limited to the transferred shares.</p>	(unchanged)
<p>7.5.4 The person entitled to voting rights may irrevocably waive, in whole or in part, the multiple voting rights attached to the shares held, by giving notice to the Company in the manner and within the time limits provided for in a specific regulation published on the Company's website. Such waiver shall have permanent effect and shall be recorded in the List, without prejudice to the shareholder's right to apply again for registration should it subsequently intend to benefit from multiple voting rights.</p>	(unchanged)
<p>7.5.5 In addition to the cases provided for under Paragraphs 7.5.3 and 7.5.4, the Company shall cancel the relevant registration from the List in the following cases: (a) upon receipt of a notice from the interested party or the intermediary evidencing the loss of the requirements for multiple voting rights or the loss of the ownership of the in-rem right conferring voting rights and/or the related voting rights; (b) <i>ex officio</i>, where the Company becomes aware of the occurrence of events resulting in the loss of the</p>	(unchanged)

requirements for multiple voting rights or the loss of the ownership of the in-rem right conferring voting rights and/or the related voting rights.	
7.5.6 The List shall be updated by the Company by the fifth open market day following the end of each calendar month and, in any event, by the date referred to in Article 83-sexies, paragraph 2, of the CFA (the so-called <i>record date</i>).	(unchanged)
7.5.7 Any multiple voting rights already accrued, or-if not yet accrued- the holding period required for the accrual of multiple voting rights, shall be preserved:(i) in the event of succession <i>mortis causa</i> ; (ii) as a result of a transfer by way of donation in favour of forced heirs, a family agreement, or the establishment and/or endowment of a trust, a family fund or a foundation of which the transferor or its forced heirs are beneficiaries; (iii) in the event of a merger or demerger of the shareholder; and (iv) in the event of intra-group transfers from the holder of the relevant in-rem right to the controlling entity or to companies controlled by or under common control with it (for these purposes, "control" shall have the meaning set forth in Article 2359, paragraph 1, no. 1, of the Civil Code). In the foregoing cases, the transferees shall be entitled to request registration in the List with the same seniority as that of the transferor.	(unchanged)
7.5.8 Multiple voting rights shall extend proportionally to newly issued Ordinary Shares (the " Newly issued Shares "): (i) issued free of charge pursuant to Article 2442 of the Civil Code in respect of Ordinary Shares for which multiple voting rights have already accrued (the " Existing Shares "); (ii) exchanged for Existing Shares in the event of a merger or demerger, provided that the relevant plan so provides; or (iii) subscribed by the holder of the Existing Shares in the context of a capital increase against new contributions. In such cases, the Newly Issued Shares shall acquire multiple voting rights upon registration in the List, without the need for the additional twenty-four (24) month continuous holding period. Where the multiple voting rights in respect of the Existing Shares have not yet accrued but are in the process of accruing, the multiple voting rights shall accrue to the Newly Issued Shares upon completion of the holding period calculated with reference to the Existing Shares starting from the original registration in the List.	(unchanged)
7.5.9 Pursuant to Article 127-quinquies, paragraph 7, of the CFA, for the purposes of calculating the continuous holding period required for multiple voting rights in respect of Ordinary Shares outstanding prior to the Start of Trading Date, the holding period accrued prior to such date shall also be taken into account. For this purpose, uninterrupted holding of shares of a different class previously issued by the Company, provided that they carried voting rights, existed prior to the Start	(unchanged)

<p>of Trading Date and were converted into Ordinary Shares before or as a result of the Start of Trading, shall also be taken into account. Multiple voting rights in respect of Ordinary Shares outstanding prior to the Start of Trading Date, for which a continuous holding period of at least twenty-four (24) months has already elapsed based on the annotations on the relevant share certificates and/or the entries in the Company's shareholders' register, shall be deemed to have accrued as of the first day of the Start of Trading Date, subject to registration in the List upon the shareholder's request. In this case as well, multiple voting rights may be waived, in which case Paragraph 7.5.4 shall apply.</p>	
<p>7.5.10 Multiple voting rights shall also be taken into account for the purposes of determining the constitutive and deliberative quorums that refer to percentages of the share capital but shall not affect any rights other than voting rights attached to the holding of specific percentages of the share capital.</p>	<p>(unchanged)</p>
<p>Article 8 – Conversion of Shares</p>	<p>Article 8 – Conversion of Shares</p>
<p>8.1 Conversion of the Management '20 Shares In consideration of the fact that, as of the date of entry into force of these By-Laws, a Qualified Exit has occurred, the Management '20 Shares may be converted, at the discretion of the relevant Management '20 Shareholders, into Ordinary Shares of the Company (the "Conversion Right"), provided that – in any event – the following conditions are met: (a) the Listing Price has been at least equal to the Initial Value increased by an IRR of 15% (calculated starting from April 19th, 2018); and (b) as of the date of the Qualified Exit, all Shareholders without Enhanced Economic Rights have achieved an IRR on their Initial Investment, calculated on the basis of the Proceeds received by them, of at least 5% (the so-called hurdle rate); and (c) as of the date: a. of the Start of Trading for the Management '20 Shares referred to in Paragraph 8.1.2(a) below; b. of the 1st anniversary following the Qualified Exit for the Management '20 Shares referred to in Paragraph 8.1.2(b) below; c. of the 2nd anniversary following the Qualified Exit for the Management '20 Shares referred to in Paragraph 8.1.2(c) below; d. of the 3rd anniversary following the Qualified Exit for the Management '20 Shares referred to in Paragraph 8.1.2(d) below; the relevant Management '20 Shareholder is not in circumstances qualifying him/her as a Bad Leaver (without prejudice to the provisions of Paragraph 8.1.4 below), it being understood that such condition shall produce its effects solely with respect to the Management '20 Shareholder whose employment or</p>	<p>8.1 Conversion of the Management '20 Shares In consideration of the fact that, as of the date of entry into force of these By-Laws, a Qualified Exit has occurred, the Management '20 Shares may be converted, at the discretion of the relevant Management '20 Shareholders, into Ordinary Shares of the Company (the "Conversion Right"), provided that – in any event – the following conditions are met: (a) the Listing Price has been at least equal to the Initial Value increased by an IRR of 15% (calculated starting from April 19th, 2018); and (b) as of the date of the Qualified Exit, all Shareholders without Enhanced Economic Rights have achieved an IRR on their Initial Investment, calculated on the basis of the Proceeds received by them, of at least 5% (the so-called hurdle rate); and (c) as of the date: e. of the Start of Trading for the Management '20 Shares referred to in Paragraph 8.1.2(a) below; f. of the 1st anniversary following the Qualified Exit for the Management '20 Shares referred to in Paragraph 8.1.2(b) below; g. of the 2nd anniversary following the Qualified Exit for the Management '20 Shares referred to in Paragraph 8.1.2(c) below; h. of the 3rd anniversary following the Qualified Exit for the Management '20 Shares referred to in Paragraph 8.1.2(d) below; the relevant Management '20 Shareholder is not in circumstances qualifying him/her as a Bad Leaver (without prejudice to the provisions of Paragraph 8.1.4 below), it being understood that such condition shall produce its effects solely with respect to the Management '20 Shareholder whose employment or directorship relationship</p>

<p>directorship relationship has terminated in circumstances qualifying as Bad Leaver. The verification of the fulfilment of this condition shall be carried out by the Board of Directors of the Company.</p>	<p>has terminated in circumstances qualifying as Bad Leaver. The verification of the fulfilment of this condition shall be carried out by the Board of Directors of the Company.</p>
<p>8.1.1 The Conversion Right may be exercised by the Management '20 Shareholders on the basis of a conversion ratio pursuant to which no. 1 (one) Management '20 Share entitles the holder to receive a number (N) of Ordinary Shares (rounded up to the nearest whole unit), calculated according to the following formula:</p> $N = \frac{(P.A. Tx Price - Conversion Price) \times 100}{P.A. Tx Price}$ <p>Where:</p> <ul style="list-style-type: none"> - N shall be equal to zero if the result of the above formula is negative; - "P.A. Tx Price" means the average market price of the Company's shares recorded in the month preceding the date of exercise of the Conversion Right; - "Conversion Price" means the Conversion Price. 	<p>8.1.1 The Conversion Right may be exercised by the Management '20 Shareholders on the basis of a conversion ratio pursuant to which no. 1 (one) Management '20 Share entitles the holder to receive a number (N) of Ordinary Shares (rounded up to the nearest whole unit), calculated according to the following formula:</p> $N = \frac{(P.A. Tx Price - Conversion Price) \times 100}{P.A. Tx Price}$ <p>Where:</p> <ul style="list-style-type: none"> - N shall be equal to zero if the result of the above formula is negative; - "P.A. Tx Price" means the average market price of the Company's shares recorded in the month preceding the date of exercise of the Conversion Right; - "Conversion Price" means the Conversion Price
<p>8.1.2 The Conversion Right shall vest and may be exercised, under penalty of forfeiture, as follows:</p> <p>(a) within the 60 months following the Start of Trading, for a number of Management '20 Shares (rounded down) equal to:</p> <ol style="list-style-type: none"> (i) 50% of the Management '20 Shares held as of such date, if the Qualified Exit occurred on or before May 10th, 2021; (ii) 57% of the Management '20 Shares held as of such date, if the Qualified Exit occurred after May 11th, 2021; <p>(b) within the 48 months following the 1st anniversary of the Qualified Exit, for 33% of the Management '20 Shares held as of such date (rounded down), net of the Management '20 Shares subject to conversion pursuant to Paragraph 8.1.2(a)(i) above, irrespective of whether the relevant Conversion Right has been exercised;</p> <p>(c) within the 36 months following the 2nd anniversary of the Qualified Exit, for 50% of the Management '20 Shares held as of such date (rounded down), net of the Management '20 Shares subject to conversion pursuant to Paragraphs 8.1.2(a)(i) and (ii) above, irrespective of whether the relevant Conversion Right has been exercised;</p> <p>(d) within the 24 months following the 3rd anniversary of the Qualified Exit, for 100% of the Management '20 Shares held as of such date, net of the Management '20 Shares subject to conversion pursuant to Paragraphs 8.1.2(a)(i), (ii)</p>	<p>8.1.2 The Conversion Right shall vest and may be exercised, under penalty of forfeiture, as follows:</p> <p>(d) within the 60 months following the Start of Trading, for a number of Management '20 Shares (rounded down) equal to:</p> <ol style="list-style-type: none"> (iii) 50% of the Management '20 Shares held as of such date, if the Qualified Exit occurred on or before May 10th, 2021; (iv) 57% of the Management '20 Shares held as of such date, if the Qualified Exit occurred after May 11th, 2021; <p>(e) within the 48 months following the 1st anniversary of the Qualified Exit, for 33% of the Management '20 Shares held as of such date (rounded down), net of the Management '20 Shares subject to conversion pursuant to Paragraph 8.1.2(a)(i) above, irrespective of whether the relevant Conversion Right has been exercised;</p> <p>(f) within the 36 months following the 2nd anniversary of the Qualified Exit, for 50% of the Management '20 Shares held as of such date (rounded down), net of the Management '20 Shares subject to conversion pursuant to Paragraphs 8.1.2(a)(i) and (ii) above, irrespective of whether the relevant Conversion Right has been exercised;</p> <p>(d) within the 24 months following the 3rd anniversary of the Qualified Exit, for 100% of the Management '20 Shares held as of such date, net of the Management '20 Shares subject to conversion pursuant to Paragraphs 8.1.2(a)(i), (ii) and (iii) above, irrespective of whether the</p>

<p>and (iii) above, irrespective of whether the relevant Conversion Right has been exercised. It is understood that the Conversion Right may be accelerated and exercised in advance by each Management '20 Shareholder in the event of a public tender offer and/or exchange offer (starting from the date of the communication to Consob pursuant to Article 102 of the CFA – the "OPA"), in order to allow the holders to tender their shares, and shall relate to 100% (and not less) of the Management '20 Shares held as of such date.</p>	<p>relevant Conversion Right has been exercised. It is understood that the Conversion Right may be accelerated and exercised in advance by each Management '20 Shareholder in the event of a public tender offer and/or exchange offer (starting from the date of the communication to Consob pursuant to Article 102 of the CFA – the "OPA"), in order to allow the holders to tender their shares, and shall relate to 100% (and not less) of the Management '20 Shares held as of such date.</p>
<p>8.1.3 Within the terms set forth in Paragraph 8.1.2 above, and without prejudice to the acceleration events (in which case the Conversion Right must be exercised, under penalty of forfeiture, within 10 days from the date of the OPA), the Management '20 Shareholders shall be entitled to exercise the Conversion Right by delivering to the Company a written notice, either by hand at the registered office or by certified electronic mail and/or registered letter with return receipt, containing the irrevocable intention to exercise the Conversion Right for each relevant time window, in accordance with the terms and conditions set forth in these By-Laws.</p>	<p>8.1.3 Within the terms set forth in Paragraph 8.1.2 above, and without prejudice to the acceleration events (in which case the Conversion Right must be exercised, under penalty of forfeiture, within 10 days from the date of the OPA), the Management '20 Shareholders shall be entitled to exercise the Conversion Right by delivering to the Company a written notice, either by hand at the registered office or by certified electronic mail and/or registered letter with return receipt, containing the irrevocable intention to exercise the Conversion Right for each relevant time window, in accordance with the terms and conditions set forth in these By-Laws.</p>
<p>8.1.4 If, prior to the occurrence of the Qualified Exit, the employment or directorship relationship between a Management '20 Shareholder and the Company terminates for reasons not qualifying the relevant holder as a Bad Leaver, the Conversion Right shall be limited to the first vesting window referred to in Paragraph 8.1.2(a), and the conversion ratio applicable to the Management '20 Shares subject to conversion shall be determined on a pro rata temporis basis, calculated as the ratio between:</p> <p>(i) the period from November 30th, 2020 to the date of termination of the relationship, and</p> <p>(ii) the period from November 30th, 2020 to the Qualified Exit.</p> <p>If such termination occurs after the Qualified Exit, the Conversion Right shall lapse with respect to all subsequent conversion windows.</p>	<p>8.1.4 If, prior to the occurrence of the Qualified Exit, the employment or directorship relationship between a Management '20 Shareholder and the Company terminates for reasons not qualifying the relevant holder as a Bad Leaver, the Conversion Right shall be limited to the first vesting window referred to in Paragraph 8.1.2(a), and the conversion ratio applicable to the Management '20 Shares subject to conversion shall be determined on a pro rata temporis basis, calculated as the ratio between:</p> <p>(i) the period from November 30th, 2020 to the date of termination of the relationship, and</p> <p>(ii) the period from November 30th, 2020 to the Qualified Exit.</p> <p>If such termination occurs after the Qualified Exit, the Conversion Right shall lapse with respect to all subsequent conversion windows.</p>
<p>8.1.5 In the event of failure by a Management '20 Shareholder to comply with Paragraph 8.1.3 above, or if a Relevant Event (other than death) occurs with respect to such holder, the Conversion Right shall be forfeited and the Management '20 Shares shall be automatically converted into Ordinary Shares at a 1:1 conversion ratio.</p>	<p>8.1.5 In the event of failure by a Management '20 Shareholder to comply with Paragraph 8.1.3 above, or if a Relevant Event (other than death) occurs with respect to such holder, the Conversion Right shall be forfeited and the Management '20 Shares shall be automatically converted into Ordinary Shares at a 1:1 conversion ratio.</p>
<p>8.1.6 Effective Date of Conversion Any conversion pursuant to this Article 8.1 shall be deemed to have occurred as of the date of exercise of the Conversion Right.</p>	<p>8.1.6 Any conversion pursuant to this Article 8.1 shall be deemed to have occurred as of the date of exercise of the Conversion Right.</p>

8.2 Conversion of the Management Performance Shares and Subscription Right.

In consideration of the fact that, as of the date of entry into force of these By-Laws, a Qualified Exit has occurred, the Management Performance Shares may be converted, at the discretion of the relevant Management Performance Shareholders, into Ordinary Shares of the Company, upon the lapse of three (3) years from the Start of Trading Date (the "**Conversion Right**"), provided that:

- (a) as of the date of the Qualified Exit, all Shareholders without Enhanced Economic Rights have achieved an IRR on their Initial Investment, calculated on the basis of the Proceeds received by them, of at least 5% (the so-called hurdle rate); and
- (b) as of the conversion date, the relevant Management Performance Shareholder is not in circumstances qualifying him/her as a Bad Leaver, it being understood that such condition shall produce its effects solely with respect to the Management Performance Shareholder whose employment or directorship relationship has terminated in circumstances qualifying as Bad Leaver. The verification of the fulfilment of the above conditions shall be carried out by the Board of Directors of the Company.

The Conversion Right may also be exercised in advance by each Management Performance Shareholder in the event of:

- (i) the launch of a public tender offer (starting from the date of the communication to Consob pursuant to Article 102 of the CFA), in order to allow the holders to tender their shares; and/or
- (ii) termination of the employment or directorship relationship for reasons or circumstances other than death and not qualifying the relevant holder as a Bad Leaver.

8.21 [renumbering only – text unchanged]

8.2.1 Without prejudice to the acceleration events referred to above (in which case the Conversion Right must be exercised, under penalty of forfeiture, within 10 days from the date of the OPA or within 30 days from the date of termination of the relationship for reasons other than death and Bad Leaver), the Conversion Right may be exercised by each Management Performance Shareholder within 60 months following the third (3rd) anniversary of the Start of Trading Date, also at different times with respect to each Management Performance Share held, on the basis of a 1:N conversion ratio, whereby no. 1 (one) Management Performance Share entitles the holder to receive a number N of Ordinary Shares, calculated as follows (rounded up to the nearest whole unit):

$$N = \frac{(\text{P. A. Tx Price} - \text{Conversion Price}) \times 100}{\text{P. A. Tx Price}}$$

Where:

- N shall be equal to zero if the result of the above formula is negative;
- "**Number of Shares**" means the higher of 2,800 and the result of the following formula:

$$2.800 + \left(400 \times \frac{EV - 250.000.000}{350.000.000 - 250.000.000} \right)$$

where "**EV**" means the pre-money equity value of the Company as of the Start of Trading Date (determined without taking into account the capital increase serving the listing), calculated on the basis of the Listing Price pro-rated to the entire share capital of the Company.

In no event shall the **Number of Shares** exceed **3,200**;

"**P.A. Tx Price**" means the average market price of the Company's shares recorded in the month preceding the date of exercise of the Conversion Right.

8.21.1 [renumbering only – text unchanged]

<p>8.2.2 In order to proceed with the conversion, the Management Performance Shareholders shall:</p> <p>(i) send – within 60 months from the date on which the Conversion Right vests pursuant to this Article 8.2 – a written notice by registered letter with return receipt to the Company, containing the irrevocable intention to exercise the Conversion Right in accordance with the terms and conditions set forth in these By-Laws, specifying the number of Management Performance Shares in respect of which the Conversion Right is exercised;</p> <p>(ii) make available to the Company the Management Performance Shares subject to conversion.</p> <p>In the event of failure by a Management Performance Shareholder to comply with this Paragraph 8.2.2, or if a Relevant Event (other than death) occurs with respect to such holder, the Conversion Right (and the subsequent Subscription Right) shall be forfeited and the Management Performance Shares shall be automatically converted into Ordinary Shares at a 1:1 conversion ratio, whereby no. 1 (one) Management Performance Share entitles the holder to receive no. 1 (one) Ordinary Share.</p>	<p>8.21.2 In order to proceed with the conversion, the Management Performance Shareholders shall:</p> <p>(i) send – within 60 months from the date on which the Conversion Right vests pursuant to this Article 8.2.1 – a written notice by registered letter with return receipt to the Company, containing the irrevocable intention to exercise the Conversion Right in accordance with the terms and conditions set forth in these By-Laws, specifying the number of Management Performance Shares in respect of which the Conversion Right is exercised;</p> <p>(ii) make available to the Company the Management Performance Shares subject to conversion.</p> <p>In the event of failure by a Management Performance Shareholder to comply with this Paragraph 8.2.1.2, or if a Relevant Event (other than death) occurs with respect to such holder, the Conversion Right (and the subsequent Subscription Right) shall be forfeited and the Management Performance Shares shall be automatically converted into Ordinary Shares at a 1:1 conversion ratio, whereby no. 1 (one) Management Performance Share entitles the holder to receive no. 1 (one) Ordinary Share.</p>
<p>8.2.3 In addition to the foregoing, each Management Performance Share also grants the right to subscribe, simultaneously with the conversion referred to in Paragraph 8.2.1 above (the "Subscription Right"), a number Z of Ordinary Shares, calculated as follows (rounded down):</p> <p style="text-align: center;">Z = Number of Shares – N</p> <p>against the simultaneous payment to the Company of a consideration for each Ordinary Share subscribed equal to the P.A. Tx Price. The Subscription Right may be exercised by each Management Performance Shareholder provided that:</p> <p>(i) the Conversion Right has been exercised for a positive number N of Ordinary Shares; and</p> <p>(ii) as of the conversion date, such Management Performance Shareholder is not in circumstances qualifying him/her as a Bad Leaver, it being understood that such condition shall produce its effects solely with respect to the Management Performance Shareholder whose employment or directorship relationship has terminated in circumstances qualifying as Bad Leaver. The verification of the fulfilment of the above conditions shall be carried out by the Board of Directors of the Company.</p>	<p>8.21.3 In addition to the foregoing, each Management Performance Share also grants the right to subscribe, simultaneously with the conversion referred to in Paragraph 8.21.1 above (the "Subscription Right"), a number Z of Ordinary Shares, calculated as follows (rounded down):</p> <p style="text-align: center;">Z = Number of Shares – N</p> <p>against the simultaneous payment to the Company of a consideration for each Ordinary Share subscribed equal to the P.A. Tx Price. The Subscription Right may be exercised by each Management Performance Shareholder provided that:</p> <p>(i) the Conversion Right has been exercised for a positive number N of Ordinary Shares; and</p> <p>(ii) as of the conversion date, such Management Performance Shareholder is not in circumstances qualifying him/her as a Bad Leaver, it being understood that such condition shall produce its effects solely with respect to the Management Performance Shareholder whose employment or directorship relationship has terminated in circumstances qualifying as Bad Leaver. The verification of the fulfilment of the above conditions shall be carried out by the Board of Directors of the Company.</p>

<p>8.2.4 In order to exercise the Subscription Right, the Management Performance Shareholders shall supplement the conversion notice referred to in Paragraph 8.2.2 with an irrevocable declaration of their intention to exercise the Subscription Right in accordance with the terms and conditions set forth in these By-Laws, specifying the number of Management Performance Shares in respect of which the Subscription Right is exercised, and shall simultaneously pay to the Company (by contribution to equity) an amount equal to the P.A. Tx Price for each Ordinary Share subscribed.</p>	<p>8.21.4 In order to exercise the Subscription Right, the Management Performance Shareholders shall supplement the conversion notice referred to in Paragraph 8.21.2 with an irrevocable declaration of their intention to exercise the Subscription Right in accordance with the terms and conditions set forth in these By-Laws, specifying the number of Management Performance Shares in respect of which the Subscription Right is exercised, and shall simultaneously pay to the Company (by contribution to equity) an amount equal to the P.A. Tx Price for each Ordinary Share subscribed.</p>
<p>8.2.5 In the event of death of a Management Performance Shareholder prior to the date on which the Conversion Right vests pursuant to this Article 8.2:</p> <p>(i) the conversion ratio applicable to the Management Performance Shares transferred mortis causa shall be determined on a pro rata temporis basis, calculated as the ratio between:</p> <p>(a) the period from the Start of Trading Date to the date of death of such Management Performance Shareholder; and</p> <p>(b) the period from the Start of Trading Date to the date on which the Conversion Right vests pursuant to this Article 8.2 (for example, if death occurs on November 30th, 2022 and the third anniversary of the Listing Date falls on November 30th, 2024, the conversion ratio applicable to the Management Performance Shares transferred mortis causa shall be 1:1/3 N);</p> <p>(ii) the Subscription Right relating to the Management Performance Shares transferred mortis causa shall be determined on a pro rata temporis basis, calculated on the same ratio referred to above.</p>	<p>8.21.5 In the event of death of a Management Performance Shareholder prior to the date on which the Conversion Right vests pursuant to this Article 8.21:</p> <p>(i) the conversion ratio applicable to the Management Performance Shares transferred mortis causa shall be determined on a pro rata temporis basis, calculated as the ratio between:</p> <p>(a) the period from the Start of Trading Date to the date of death of such Management Performance Shareholder; and</p> <p>(b) the period from the Start of Trading Date to the date on which the Conversion Right vests pursuant to this Article 8.21 (for example, if death occurs on November 30th, 2022 and the third anniversary of the Listing Date falls on November 30th, 2024, the conversion ratio applicable to the Management Performance Shares transferred mortis causa shall be 1:1/3 N);</p> <p>(ii) the Subscription Right relating to the Management Performance Shares transferred mortis causa shall be determined on a pro rata temporis basis, calculated on the same ratio referred to above.</p>
<p>8.3 The rights attached to the Shares provided for in these By-Laws have been determined on the basis of numerical formulas and conversion ratios calculated with reference to the current number of Shares outstanding. Accordingly, in the event that the Company carries out share splits or reverse share splits, the numerical formulas and conversion ratios set forth in these By-Laws shall be automatically recalculated by the administrative body on the basis of the relevant split or reverse split ratio.</p>	<p>8.32 <i>[renumbering only – text unchanged]</i></p>

<p>8.4 Without prejudice to the provisions of Article 8.3 above and Article 8.5 below, no amendment may be made to the provisions of this Article concerning the automatic conversion of the Company's Shares from one class to another or into Ordinary Shares, unless approved by the majority of the holders of Special Shares, limited to those amendments which may directly and/or indirectly affect the rights attached to the Shares held by such Special Shareholders.</p>	<p>8.43 Without prejudice to the provisions of Article 8.32 above and Article 8.54 below, no amendment may be made to the provisions of this Article concerning the automatic conversion of the Company's Shares from one class to another or into Ordinary Shares, unless approved by the majority of the holders of Special—Shares, Management Performance Shareholders, limited to those amendments which may directly and/or indirectly affect the rights attached to the Shares held by such Special Shareholders. Management Performance Shareholders.</p>
<p>8.5 Upon the occurrence of the conditions required for the effectiveness of the conversion of Shares from one class to another pursuant to these By-Laws, the Board of Directors shall ascertain that the conversion has taken place and shall carry out the consequent annotations and communications, as well as the filing with the Companies' Register of the updated text of the By-Laws.</p>	<p>8.54 <i>[renumbering only – text unchanged]</i></p>

Dear Shareholders,

in consideration of that established above, should you agree with the above proposal, we invite you therefore to adopt the following resolution:

"The Extraordinary Shareholders' Meeting of SECO S.p.A.

- having noted the Board of Directors' Explanatory Report;*

resolves

- 1. to approve the amendments to the text of Articles 2,6,7, and 8 of the By-laws, according to the text and the changes outlined in the explanatory report drafted by the Board of Directors;*
- 2. to grant the Board of Directors, and through it the legal representatives pro tempore, also acting separately, full and broad authority to carry out all necessary formalities to have the adopted resolutions registered with the Companies Register, accepting and incorporating any non-substantial changes, additions, or deletions that may be requested by the competent authorities, as well as any powers to carry out the regulatory and legal requirements resulting from the adopted resolutions, and to make any changes and/or additions to the resolution as necessary or appropriate, within the limits permitted by applicable law and in accordance with the applicable adjustment criteria and methodologies generally accepted in the financial markets.*

Arezzo, March 23rd, 2026

For the Board of Directors
The Chairman
Daniele Conti