



**EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS
OF SECO S.P.A.
ON POINT 2) OF THE AGENDA
OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING CALLED FOR
NOVEMBER 24th, 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 November 24th, 2026 at the time of 10:00 AM, to discuss and consider, among other matters, the following point 2) on the Agenda of the extraordinary session:

2) Proposal to enhance the increased voting rights system currently in force. Amendment to Article 7 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 pursuant to Article 72 of the Regulation adopted by Consob Resolution No. 11971 of May 14th, 1999, as amended and supplemented (the "**Issuers' Regulation**") and in accordance with the form set out in Schedule 3 of Annex 3A to the Issuers' Regulation – the Board of Directors hereby explains to the shareholders the reasons for, and the contents of, the proposal to enhance the increased voting rights system currently in force (the "**By-Laws Amendment**") and, therefore, the amendment to Article 7 of the By-Laws (the "**By-Laws**"), set forth under item 2) on the agenda of the extraordinary Shareholders' Meeting.

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1. Reasons underlying the proposed By-Laws Amendment

The Board of Directors submits for the approval of the extraordinary Shareholders' Meeting the By-Laws Amendment illustrated herein, which is intended to implement the so-called "enhanced" increased voting rights mechanism introduced by Article 14 of Law No. 21/2024 (the "**Capital Markets Law**"), containing a series of measures aimed at promoting the competitiveness of companies and the capital market.

In particular, the Capital Markets Law amended Article 127-*quinquies* of the CFA (which already governed the so-called "ordinary" increased voting rights mechanism) by providing for the possibility of enhanced increased voting rights with the attribution – following the accrual of the initial 24-month period for ordinary increased voting rights, which attributes 2 votes for each share, as currently provided for by the By-Laws and as illustrated below – of one additional vote upon the expiry of each further twelve-month period of uninterrupted holding, up to an overall maximum of ten votes for each share.

The objective pursued by the new legislation is to encourage medium- to long-term investment and thus the stability of the shareholder base. Through the Capital Markets Law, the legislator intended to pursue this objective with a view to making the Italian capital markets more attractive than those of other countries, including in terms of the flexibility of voting structures.

The foregoing is confirmed, in particular, taking into account the ever-increasing favour shown, at both national and international level, for legal instruments (such as loyalty shares) aimed at encouraging investors' long-term commitment, and the resulting lower attractiveness of the Italian capital market which, in this respect, prior to the introduction of the Capital Markets Law, was less flexible than other European legal systems and, for this reason, less competitive.

It is recalled that, on March 1, 2021, the extraordinary Shareholders' Meeting of the Company approved the By-Laws of SECO, effective as of the date on which trading commenced on the regulated market,

containing the increased voting rights mechanism pursuant to Article 127-*quinquies* of the CFA, in order to encourage medium- to long-term investment in the Company's share capital and thus the stability of the shareholder base.

The Board of Directors of SECO, consistently with such choice, has once again considered the objective of encouraging medium- to long-term investment in the Company's share capital to be in the best interests of the Company and all its stakeholders, so as to reward the "loyal shareholders" who have demonstrated and continue to demonstrate their loyalty by maintaining their shareholding for a specified period of time, thereby contributing to the sustainable success of the Company and the entire Group. For this reason, the Board proposes that the Shareholders' Meeting approve the By-Laws Amendment in order to promote the further strengthening of a stable, medium- to long-term and diversified shareholder base, including through the entry into the share capital of new shareholders who, sharing the industrial and sustainability strategies defined by the Company for the medium to long term, support management in implementing any initiatives that may be proposed to achieve the defined strategic objectives.

It is therefore proposed to amend Article 7 of the By-Laws of SECO as illustrated below.

2. The proposed By-Laws Amendment

As anticipated, the increased voting rights mechanism provided for under Article 127-*quinquies* of the CFA, as amended by the Capital Markets Law, makes it possible to (i) grant the benefit of increased voting rights, in the form of double voting rights, to each ordinary share that has belonged to the same shareholder for a continuous period of at least twenty-four months from the date of registration in a specific register (the "**Special Register**" or also the "**Register**"), as already provided for under paragraph 1 of Article 127-*quinquies* of the CFA and Article 7.5 of SECO's By-Laws currently in force; (ii) grant one additional vote upon the expiry of each twelve-month period following the accrual of the previous twenty-four-month period, up to an overall maximum of 10 votes for each ordinary share, as permitted by paragraph 2 of Article 127-*quinquies* of the CFA, the provisions of which are intended to be implemented through the By-Laws Amendment proposed herein, which provides for the granting of the benefit up to a maximum of 5 votes for each ordinary share held without interruption.

It is specified that, for shareholders who have already accrued 2 votes per share, the third vote shall accrue after 12 months have elapsed from the date of registration with the Companies Register of the resolution of the extraordinary Shareholders' Meeting approving the By-Laws Amendment.

Without prejudice to the foregoing, the same rules already provided for under the By-Laws shall apply to enhanced increased voting rights with regard to (i) the effects of the increased voting rights, including the effects for the purposes of calculating Shareholders' Meeting quorums (Article 7.5.12 of the By-Laws), (ii) the Register referred to in Article 7.5.1 of the By-Laws, as well as (iii) the transfer of the qualifying right in rem and the extraordinary transactions of the Company (capital increase, merger or demerger) and the related effects on the rules governing increased voting rights (Articles 7.5.9 and 7.5.10 of the By-Laws).

With regard to this last point, in order to implement the new provision of the Capital Markets Law, it is proposed to specify that the increased voting rights shall extend to the shares received in exchange for the original shares also in the event of a cross-border merger, demerger or conversion, provided that the relevant transaction plan so provides. Furthermore, in order to implement the provisions of Article 127-*quinquies*, paragraph 10-*bis*, of the CFA, introduced by Legislative Decree No. 47/2026, it is proposed to specify in the By-Laws that the increased voting rights shall be counted for each Shareholders' Meeting resolution, except for resolutions excluded pursuant to law, namely, pursuant to the aforementioned provision, Shareholders' Meeting resolutions concerning: a) merger transactions

resulting in the delisting of securities from trading on the Italian regulated market; b) the transfer of the registered office abroad; c) a total buy-out upon authorisation by the shareholders pursuant to Article 112-bis of the CFA; d) transactions resulting in the delisting of the shares from trading on the Italian regulated market, pursuant to Article 133, paragraph 1, of the CFA; e) the transfer of trading in the shares to a multilateral trading facility, pursuant to Article 133, paragraph 1-bis, of the CFA.

3. Effects that the amendment to the current increased voting rights mechanism would have on the Company's ownership structure

It should be noted, also for the purposes of Recommendation No. 2 of the Corporate Governance Code, that, as at the date of this Report, according to the notifications received by the Company pursuant to Article 120 of the CFA, the shareholders who currently hold, directly or indirectly, more than 5% of the total voting rights are as follows¹:

Shareholder ²	No. of shares	% of share capital	Voting rights	% of voting rights
DSA S.r.l.	21,959,634	16.51%	43,919,268	21.66%
HSE S.r.l.	21,919,634	16.48%	43,839,268	21.62%
HCS S.r.l.	9,768,934	7.34%	19,537,868	9.64%
7-Industries Holding B.V.	15,075,374	11.33%	15,075,374	7.44%
Olivetti S.p.A.	10,276,669	7.73%	20,405,507	10.06%
Camozzi Group S.p.A.	11,228,357	8.44%	11,228,357	5.54%
Fondo Italiano d'Investimento SGR S.p.A.	5,942,357	4.47%	11,884,714	5.86%

It should be noted that, with the exception of 7-Industries Holding B.V., as at the date of this Report, all significant shareholders are registered in the Register, while, as at the date of the Report, there are no additional shareholders registered in the Register who hold interests representing less than 5% of the voting rights and who have obtained ordinary increased voting rights.

¹ As at the date of the Report, SECO's share capital amounts to Euro 1,296,944.48, divided into 133,021,117 shares, corresponding to 202,739,514 voting rights.

² It is recalled that, as at the date of this Report, a shareholders' agreement relevant pursuant to Article 122, paragraphs 1 and 5, letters a) and b), of the CFA, concerning SECO shares and entered into by DSA S.r.l., HSE S.r.l. and Fondo Italiano d'Investimento SGR S.p.A., is in force; for further information, reference is made to the relevant essential information published on the Issuer's website at www.seco.com, Section "Governance / Documents and Procedures / Documents".

If the significant shareholders registered in the Register were the only ones to benefit from enhanced increased voting rights, up to a maximum of 5 votes for the number of shares currently registered in the Register, and no other shareholder were to request increased voting rights, the percentage of voting rights exercisable by each significant shareholder registered in the Register would increase, over the years, as indicated in the following table³.

Shareholder	% of voting rights in year 1 (3 votes per ordinary share registered in the Register)	% of voting rights in year 2 (4 votes per ordinary share registered in the Register)	% of voting rights in year 3 (5 votes per ordinary share registered in the Register – maximum limit)
Fondo Italiano d'Investimento SGR S.p.A.	6.11%	6.38%	6.55%
Camozzi Group S.p.A.	10.50% ⁴	11.18% ⁵	11.62% ⁶
Olivetti S.p.A.	10.46%	10.91%	11.20%
HCS S.r.l.	10.04%	10.49%	10.77%
HSE S.r.l.	22.53%	23.53%	24.18%
DSA S.r.l.	22.57%	23.57%	24.22%
Other Shareholders (not registered in the Register)	17.79%	13.94%	11.45%

In light of the foregoing, the introduction of enhanced increased voting rights is not expected to have any effects on the Company's ownership and control structure or on its future strategies.

4. Decision-making process followed in formulating the proposed By-Laws Amendment

Also for the purposes of Recommendation No. 2 of the Corporate Governance Code, it should be noted that, for the reasons set out in this Report, the proposed By-Laws Amendment was approved by the

³ As at the date of the Report, SECO's share capital amounts to Euro 1,296,944.48, divided into No. 133,021,117 shares, corresponding to No. 202,739,514 voting rights. For the purposes of calculating the percentages shown in the table: (i) the voting rights attached to the treasury shares (equal to No. 0) held in portfolio as at the date of the Report are included; (ii) it has been assumed that the share capital and the shareholders' holdings remain unchanged; (iii) the data indicated remain subject, in any event, to the effects of any exercise of the withdrawal right by the entitled shareholders.

⁴ As at such date, 8,432,844 shares will have accrued the right to 3 votes, while 2,567,156 shares will have accrued the right to 2 votes and 228,357 shares will not be registered in the Register (and will therefore carry no increased voting rights).

⁵ As at such date, 8,432,844 shares will have accrued the right to 4 votes, while 2,567,156 shares will have accrued the right to 3 votes and 228,357 shares will not be registered in the Register (and will therefore carry no increased voting rights).

⁶ As at such date, 8,432,844 shares will have accrued the right to 5 votes, while 2,567,156 shares will have accrued the right to 4 votes and 228,357 shares will not be registered in the Register (and will therefore carry no increased voting rights).

Board of Directors on October 20, 2026, with the favourable vote of all independent Directors, and was consequently submitted to the extraordinary Shareholders' Meeting.

At the aforementioned meeting of the Board of Directors, attended by all Directors and all members of the Board of Statutory Auditors then in office, the Chairman, Daniele Conti, and Directors Luciano Lomarini and Michele Secciani declared, also for the purposes of Article 2391 of the Civil Code, that they had an interest in the resolution, since, respectively, Daniele Conti controls and is the sole director of DSA S.r.l. (a company holding a significant interest in SECO and registered in the Register), Luciano Lomarini is the sole director of HCS S.r.l. (a company holding a significant interest in SECO and registered in the Register), and Michele Secciani is the son of Luciano Secciani, who controls and is the sole director of HSE S.r.l. (a company holding a significant interest in SECO and registered in the Register); they therefore abstained from voting on the relevant resolution.

5. Assessment of the Right of Withdrawal

SECO shareholders who do not participate in the adoption of the resolution of the extraordinary Shareholders' Meeting approving the By-Laws Amendment (i.e., absent, abstaining or dissenting shareholders) shall be entitled to exercise the withdrawal right pursuant to Article 2437 of the Civil Code (as provided for under Article 127-*quinquies*, paragraph 8, of the CFA) (the **"Withdrawing Shareholders"**).

Pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, the liquidation value of the ordinary shares in respect of which the withdrawal right is exercised shall be equal to Euro 3.417 for each SECO ordinary share. The liquidation value was calculated by reference exclusively to the arithmetic average of the closing prices of SECO ordinary shares on Euronext Milan during the six months preceding the publication of the notice convening the extraordinary Shareholders' Meeting. Pursuant to Article 2437-*bis* of the Civil Code, the Withdrawing Shareholders may exercise the withdrawal right in respect of all or part of the shares held by sending a notice by certified electronic mail to seco.corporate@pec.it or by registered letter with return receipt to the following address: Via Achille Grandi 20, 52100 Arezzo, for the attention of the Legal and Corporate Affairs Department, no later than 15 days from the date of registration with the Arezzo-Siena Companies Register of the resolution of the extraordinary Shareholders' Meeting approving the By-Laws Amendment.

A notice concerning the registration of the resolution of the extraordinary Shareholders' Meeting will be published on SECO's website and in a nationally circulated newspaper.

The Withdrawing Shareholders shall procure the delivery of a specific communication issued by an authorised intermediary, certifying that the shares in respect of which the withdrawal right is exercised have been held in their account since before the opening of the proceedings of SECO's extraordinary Shareholders' Meeting called to resolve upon the By-Laws Amendment and continuously until the date of such communication.

Further details concerning the terms and procedures for exercising the withdrawal right will be provided to SECO shareholders in accordance with the applicable laws and regulations.

The SECO shares in respect of which the withdrawal right is exercised may not be sold or otherwise disposed of until such shares are transferred or until it is ascertained that the Condition Subsequent—defined below in Paragraph 6 of this Report—has occurred (unless waived).

Following expiry of the 15-day period, the SECO shares in respect of which the withdrawal right has been exercised will be offered to the other shareholders and, subsequently, the shares not placed pursuant to the rights offering may, at the Company's sole discretion, be placed by means of an offering on the market; any remaining shares will be purchased by SECO at the liquidation value.

The aforementioned procedure for liquidating the shares in respect of which the withdrawal right has been exercised, as well as the payment of any consideration due to the Withdrawing Shareholders, will be conditional upon the Condition Subsequent—defined below in Paragraph 6—not occurring. Should the Condition Subsequent occur, and the By-Laws Amendment consequently cease to be effective, the shares in respect of which the withdrawal right has been exercised will remain the property of the shareholders who exercised such right, and no payment will be made to those shareholders.

6. Effectiveness of the proposed By-Laws Amendment

The proposed By-Laws Amendment, if approved, shall become effective as of the date on which the resolution of the extraordinary Shareholders' Meeting is registered with the competent Companies Register.

The By-Laws Amendment shall cease to be effective if:

- (a) the amount in cash, if any, payable by SECO to the Withdrawing Shareholders (the "**Withdrawal Amount**") exceeds, in aggregate, Euro 600,000.00 (six hundred thousand/00); and/or
- (b) the difference between (x) the liquidation value of each SECO share for withdrawal purposes (equal to Euro 3.417 per SECO share) and (y) the closing price of a SECO share on the last day of the period during which the shares of the Withdrawing Shareholders are offered to the shareholders pursuant to their pre-emption rights, multiplied by the number of SECO shares subject to withdrawal in respect of which such rights have not been exercised, exceeds, in aggregate, Euro 450,000.00 (four hundred and fifty thousand/00),

provided that the Withdrawal Amount shall be calculated net of the amounts payable by shareholders exercising their pre-emption and priority rights pursuant to Article 2437-*quater*, paragraphs 1 and 3, of the Civil Code, or, as the case may be, by third parties purchasing the shares subject to withdrawal pursuant to Article 2437-*quater*, paragraph 4, of the Civil Code (the "**Condition Subsequent**").

The Company may in any event waive the Condition Subsequent, even if it has occurred. SECO shall inform the market whether the Condition Subsequent has or has not occurred (or has been waived, where applicable).

7. Text of the proposed By-Laws Amendment

Set out below is a comparison of Article 7 of the By-Laws proposed to be amended, in its current and proposed versions, together with a description of the amendments made.

* * *

Existing Text	Proposed text
Article 7 Shares	Article 7 Shares
7.1 The Shares shall be in dematerialised form and entered into the centralised management system governed by the laws and regulations in force from time to time.	Unchanged
7.2 The Ordinary Shares shall be freely transferable. Each Ordinary Share shall carry one vote. The issuance and transfer of the Shares shall be governed by the provisions in force.	Unchanged

7.3 The mere status of shareholder shall constitute acceptance of these By-Laws.	Unchanged
7.4 The Ordinary Shares and the Management Performance Shares, irrespective of their respective holders, shall carry the same administrative and economic rights, except as provided below with respect to the Management Performance Shares. In particular, the latter: - shall not carry voting rights at either ordinary or extraordinary Shareholders' Meetings of the Company, except in the cases provided for by law and these By-Laws and whenever a resolution affecting the rights attached to the Management Performance Shares is to be adopted; - until May 11, 2030, shall not carry the right to receive distributions of dividends from the Company; - shall carry the Conversion Right and the Subscription Right in accordance with Paragraph 8.2, provided that the Conversion Right and the Subscription Right shall automatically lapse in the event of an <i>inter vivos</i> Transfer (while remaining vested in the heirs in the event of a <i>mortis causa</i> Transfer).	7.4 The Ordinary Shares and the Management Performance Shares, irrespective of their respective holders, shall carry the same administrative and economic rights, except as provided below with respect to the Management Performance Shares. In particular, the latter: - shall not carry voting rights at either ordinary or extraordinary Shareholders' Meetings of the Company, except in the cases provided for by law and these By-Laws and whenever a resolution affecting the rights attached to the Management Performance Shares is to be adopted; - until May 11, 2030, shall not carry the right to receive distributions of dividends from the Company; - shall carry the Conversion Right and the Subscription Right in accordance with Paragraph 8.21, provided that the Conversion Right and the Subscription Right shall automatically lapse in the event of an <i>inter vivos</i> Transfer (while remaining vested in the heirs in the event of a <i>mortis causa</i> Transfer).
7.5 <u>Increased voting rights provisions.</u> Each Ordinary Share that has belonged to the same person for a continuous period of at least 24 (twenty-four) months from the date of registration in the register referred to in the following Paragraph shall carry 2 (two) votes.	7.5 <u>Increased voting rights provisions.</u> Each Ordinary Share that has belonged to the same person for a continuous period of at least 24 (twenty-four) months from the date of registration in the register referred to in the following Paragraph 7.5.1 shall carry 2 (two) votes.
7.5.1 Without prejudice to the provisions of Paragraph 7.5 above, the Company shall ascertain whether the requirements for the granting of increased voting rights have been met on the basis of the entries in a specific register (the " Register ") maintained by the Company in compliance with the applicable laws and regulations. Any shareholder intending to benefit from increased voting rights must be registered therein, in accordance with the following provisions: (a) a shareholder wishing to be registered in the Register shall submit a request to the Company in the manner and within the time limits prescribed by specific regulations published on the Company's website; (b) after verifying that the necessary requirements have been met, the Company shall enter the shareholder in the Register by the 15th day of the calendar month following the month in which the shareholder's request, accompanied by the documentation referred to above, was received; (c) following the registration request, the holder of the shares registered in the Register—or the holder of the right <i>in rem</i> carrying the voting right—shall promptly notify the Company, directly or through its intermediary, of any circumstance resulting in the loss of increased voting rights or the relevant requirements.	Unchanged
7.5.2 The increased voting rights shall become effective on the earlier of: (i) the fifth trading day of the calendar month following the expiry of twenty-four months from the date of registration in the Register, provided that the	7.5.2 The increased voting referred to in the previous Paragraph 7.5 rights shall become effective on the earlier of: (i) the fifth trading day of the calendar month following the expiry of twenty-four months from the date of

requirements for increased voting rights have not ceased to be met in the meantime; or (ii) the date specified in Article 83-sexies, paragraph 2, of Legislative Decree No. 58/1998, as subsequently amended and supplemented (the "CFA") (the so-called record date), prior to any Shareholders' Meeting held after the expiry of twenty-four months from the date of registration in the Register, provided that the requirements for increased voting rights have not ceased to be met in the meantime.	registration in the Register, provided that the requirements for increased voting rights have not ceased to be met in the meantime; or (ii) the date specified in Article 83-sexies, paragraph 2, of Legislative Decree No. 58/1998, as subsequently amended and supplemented (the "CFA") (the so-called record date), prior to any Shareholders' Meeting held after the expiry of twenty-four months from the date of registration in the Register, provided that the requirements for increased voting rights have not ceased to be met in the meantime.
	7.5.3 Each Ordinary Share that has accrued the increased voting rights referred to in Paragraph 7.5 above shall be granted one additional vote upon the expiry of each 12 (twelve)-month period commencing (i) from the accrual of the increased voting rights referred to in Paragraph 7.5 above, or (ii), in the case of Ordinary Shares belonging to persons who, as at the date of registration with the competent Companies Register of the resolution of the Company's extraordinary Shareholders' Meeting of November 24th, 2026 that introduced this paragraph, have already accrued the increased voting rights referred to in Paragraph 7.5 above and are registered in the Register, from the date of registration of such resolution. In no event may the further increase in voting rights exceed the maximum limit of 5 (five) votes for each Ordinary Share.
	7.5.4 The further increase in voting rights referred to in Paragraph 7.5.3 above shall be obtained upon the expiry of each 12 (twelve)-month period of uninterrupted ownership and, therefore, through continuous registration in the Register throughout such period.
7.5.3 Without prejudice to Paragraph 7.5.7, any transfer of shares for consideration or free of charge, or any direct or indirect transfer of controlling interests in companies or entities holding shares with increased voting rights in excess of the threshold specified in Article 120, paragraph 2, of the CFA, including transactions establishing or transferring, even temporarily, partial rights over shares as a result of which the shareholder registered in the Register is deprived—by operation of law or contractually—of the voting right, shall result in the immediate loss of the increased voting rights solely in respect of the shares subject to the transfer.	7.5.35 Without prejudice to Paragraph 7.5.79, any transfer of shares for consideration or free of charge, or any direct or indirect transfer of controlling interests in companies or entities holding shares with increased voting rights in excess of the threshold specified in Article 120, paragraph 2, of the CFA, including transactions establishing or transferring, even temporarily, partial rights over shares as a result of which the shareholder registered in the Register is deprived—by operation of law or contractually—of the voting right, shall result in the immediate loss of the increased voting rights solely in respect of the shares subject to the transfer.
7.5.4 The person entitled to exercise the voting right may irrevocably waive, in whole or in part, the increased voting rights relating to the shares held by such person, by means of a notice to be sent to the Company in the manner and within the time limits prescribed by specific regulations published on the Company's website. The waiver shall be permanent and recorded in the Register, without prejudice to the shareholder's right to register again if such shareholder subsequently intends to benefit from increased voting rights.	7.5.46 The person entitled to exercise the voting right may irrevocably waive, in whole or in part, the increased voting rights relating to the shares held by such person, by means of a notice to be sent to the Company in the manner and within the time limits prescribed by specific regulations published on the Company's website. The waiver shall be permanent and recorded in the Register, without prejudice to the shareholder's right to register again if such shareholder subsequently intends to benefit from increased voting rights.
7.5.5 In addition to the provisions of Paragraphs 7.5.3 and 7.5.4, the Company shall remove a shareholder from the	7.5.57 In addition to the provisions of Paragraphs 7.5.35 and 7.5.46, the Company shall remove a shareholder from the

Register in the following cases: (a) upon receipt of a communication from the relevant person or intermediary evidencing that the requirements for increased voting rights are no longer met or that ownership of the qualifying right <i>in rem</i> and/or the related voting right has been lost; (b) <i>ex officio</i> , where the Company becomes aware that circumstances have occurred resulting in the requirements for increased voting rights no longer being met or in the loss of ownership of the qualifying right <i>in rem</i> and/or the related voting right.	Register in the following cases: (a) upon receipt of a communication from the relevant person or intermediary evidencing that the requirements for increased voting rights are no longer met or that ownership of the qualifying right <i>in rem</i> and/or the related voting right has been lost; (b) <i>ex officio</i> , where the Company becomes aware that circumstances have occurred resulting in the requirements for increased voting rights no longer being met or in the loss of ownership of the qualifying right <i>in rem</i> and/or the related voting right.
7.5.6 The Register shall be updated by the Company by the fifth trading day following the end of each calendar month and, in any event, by the date specified in Article 83-sexies, paragraph 2, of the CFA (the so-called record date).	7.5.6 ⁸ The Register shall be updated by the Company by the fifth trading day following the end of each calendar month and, in any event, by the date specified in Article 83-sexies, paragraph 2, of the CFA (the so-called record date).
7.5.7 Increased voting rights that have already accrued or, if not yet accrued, the period of ownership required for their accrual shall be retained: (i) in the event of succession upon death; (ii) following a transfer by way of a gift in favour of forced heirs, a family agreement, or the establishment and/or endowment of a trust, family property fund or foundation of which the transferor or the transferor's forced heirs are beneficiaries; (iii) in the event of a merger or demerger of the holder of the shares; and (iv) in the event of intra-group transfers by the holder of the qualifying right <i>in rem</i> in favour of the person controlling such holder or companies controlled by, or under common control with, such holder (for these purposes, "control" shall have the meaning set out in Article 2359, paragraph 1, No. 1, of the Civil Code). In the foregoing cases, the successors in title shall be entitled to request registration with the same registration seniority as their predecessor in title.	7.5.7 ⁹ Increased voting rights that have already accrued or, if not yet accrued, the period of ownership required for their accrual shall be retained: (i) in the event of succession upon death; (ii) following a transfer by way of a gift in favour of forced heirs, a family agreement, or the establishment and/or endowment of a trust, family property fund or foundation of which the transferor or the transferor's forced heirs are beneficiaries; (iii) in the event of a merger or demerger of the holder of the shares; and (iv) in the event of intra-group transfers by the holder of the qualifying right <i>in rem</i> in favour of the person controlling such holder or companies controlled by, or under common control with, such holder (for these purposes, "control" shall have the meaning set out in Article 2359, paragraph 1, No. 1, of the Civil Code). In the foregoing cases, the successors in title shall be entitled to request registration with the same registration seniority as their predecessor in title.
7.5.8 The increased voting rights shall extend proportionally to newly issued Ordinary Shares (the " Newly Issued Shares "): (i) allotted to the holder pursuant to a bonus share capital increase under Article 2442 of the Civil Code in respect of shares for which increased voting rights have already accrued (the " Existing Shares "); (ii) allotted in exchange for the Existing Shares in the event of a merger or demerger, provided that the relevant merger or demerger plan so provides; and (iii) subscribed for by the holder of the Existing Shares as part of a share capital increase through new contributions. In such cases, the Newly Issued Shares shall benefit from increased voting rights upon registration in the Register, without any further requirement for the continuous 24 (twenty-four)-month holding period to elapse. Conversely, where increased voting rights have not yet accrued in respect of the Existing Shares but are in the process of accruing, the Newly Issued Shares shall benefit from increased voting rights upon completion of the holding period calculated by reference to the Existing Shares from the date of their original registration in the Register.	7.5.8 ¹⁰ The increased voting rights shall extend proportionally to newly issued Ordinary Shares (the " Newly Issued Shares "): (i) allotted to the holder pursuant to a bonus share capital increase under Article 2442 of the Civil Code in respect of shares for which increased voting rights have already accrued (the " Existing Shares "); (ii) allotted in exchange for the Existing Shares in the event of a merger or demerger, provided that the relevant merger or demerger plan so provides, including in the case of a cross-border merger, demerger or conversion ; and (iii) subscribed for by the holder of the Existing Shares as part of a share capital increase through new contributions. In such cases, the Newly Issued Shares shall benefit from increased voting rights upon registration in the Register, without any further requirement for the continuous 24 (twenty-four)-month holding period to elapse. Conversely, where increased voting rights have not yet accrued in respect of the Existing Shares but are in the process of accruing, the Newly Issued Shares shall benefit from increased voting rights upon completion of the holding period calculated by reference to the Existing Shares from the date of their original registration in the Register.

7.5.9 Pursuant to Article 127-quinquies, paragraph 7, of the CFA, for the purposes of calculating the continuous holding period required for increased voting rights in respect of Ordinary Shares existing before the Start of Trading, any holding period accrued before that time shall also be taken into account. For such purposes, the uninterrupted holding of shares of another class previously issued by the Company shall also be taken into account, provided that such shares carried voting rights, existed before the Start of Trading and were converted into Ordinary Shares before or as a result of the Start of Trading. Increased voting rights in respect of Ordinary Shares existing before the Start of Trading, for which a continuous holding period of at least 24 (twenty-four) months has already elapsed—as evidenced by the entries on the share certificates representing the Company's Ordinary Shares and/or the entries in the Company's shareholders' register—shall be deemed to have accrued from the first day of trading, subject to registration in the Register at the shareholder's request. In this case too, the increased voting rights may be waived, in which case Paragraph 7.5.4 shall apply.	7.5.9~~11~~ Pursuant to Article 127-quinquies, paragraph 7~~9~~, of the CFA, for the purposes of calculating the continuous holding period required for increased voting rights in respect of Ordinary Shares existing before the Start of Trading, any holding period accrued before that time shall also be taken into account. For such purposes, the uninterrupted holding of shares of another class previously issued by the Company shall also be taken into account, provided that such shares carried voting rights, existed before the Start of Trading and were converted into Ordinary Shares before or as a result of the Start of Trading. Increased voting rights in respect of Ordinary Shares existing before the Start of Trading, for which a continuous holding period of at least 24 (twenty-four) months has already elapsed—as evidenced by the entries on the share certificates representing the Company's Ordinary Shares and/or the entries in the Company's shareholders' register—shall be deemed to have accrued from the first day of trading, subject to registration in the Register at the shareholder's request. In this case too, the increased voting rights may be waived, in which case Paragraph 7.5.4~~6~~ shall apply.
7.5.10 Increased voting rights shall also be taken into account in determining the constitutive and deliberative quorums calculated by reference to percentages of the share capital, but shall have no effect on rights other than voting rights arising from the ownership of specified percentages of the share capital.	7.5.10~~12~~ Increased voting rights shall also be taken into account for each Shareholders' Meeting resolution, except for resolutions excluded pursuant to law, and therefore also in determining the constitutive and deliberative quorums calculated by reference to percentages of the share capital, but shall have no effect on rights other than voting rights arising from the ownership of specified percentages of the share capital.

8. Proposal for resolution to the extraordinary Shareholders' Meeting

In light of the foregoing, the Board of Directors intends to submit to the Shareholders' Meeting the following proposed resolution relating to item 2) on the agenda of the extraordinary session of the Shareholders' Meeting:

"The Shareholders' Meeting of SECO S.p.A., convened in extraordinary session, having acknowledged the Explanatory Report of the Board of Directors prepared pursuant to the applicable laws and regulations,

resolves

1. *to approve the enhancement of the increased voting rights mechanism and, therefore, the amendments to Article 7 of the By-Laws, in accordance with the text set out in the explanatory report prepared by the Board of Directors;*
2. *to establish that the amendment to Article 7 of the By-Laws referred to in item 1 above shall cease to be effective upon the occurrence of either of the following conditions subsequent, stipulated in the Company's interest, with the Board of Directors having full authority to waive either of them, even if it has occurred:*

- i. the amount, if any, payable by the Company to the Withdrawing Shareholders in connection with the withdrawal (the "Withdrawal Amount") exceeds, in aggregate, Euro 600,000.00 (six hundred thousand/00); and/or
- ii. the difference between (x) the liquidation value of each SECO share for withdrawal purposes (equal to Euro 3.417 per SECO share) and (y) the closing price of a SECO share on the last day of the period during which the shares of the Withdrawing Shareholders are offered to the shareholders pursuant to their pre-emption rights, multiplied by the number of SECO shares subject to withdrawal in respect of which such rights have not been exercised, exceeds, in aggregate, Euro 450,000.00 (four hundred and fifty thousand/00),

provided that the Withdrawal Amount shall be calculated net of the amounts payable by shareholders exercising their pre-emption and priority rights pursuant to Article 2437-quater, paragraphs 1 and 3, of the Civil Code or, as the case may be, by third parties purchasing the shares subject to withdrawal pursuant to Article 2437-quater, paragraph 4, of the Civil Code (the **"Condition Subsequent"**),

- 3. to grant the Board of Directors, and through it the Chairman and the Chief Executive Officer, also acting separately, full and broad authority to carry out all formalities necessary for the resolutions adopted to be registered with the Companies Register, including, by way of example and without limitation, the authority to: (a) ascertain whether the Condition Subsequent referred to in item 2 above has occurred or whether the Company has waived such condition; (b) carry out all activities necessary and/or appropriate for the purposes of the procedure for liquidating any shares in respect of which the withdrawal right may be exercised by the Company's shareholders who did not participate in the approval of this resolution; and (c) make any amendments or additions to this resolution (not affecting its substance) that may be appropriate or requested by the competent Authorities or necessary for its registration with the Companies Register and, generally, carry out any necessary formalities for such purpose before any public or private office."

Arezzo, October 20th, 2026

For the Board of Directors
The Chairman
Daniele Conti