



**ORDINARY SHAREHOLDERS' MEETING**

28 APRIL 2022 – 1 pm – FIRST CALL

29 APRIL 2022 – 1 pm – SECOND CALL

**BOARD OF DIRECTORS' REPORT TO SHAREHOLDERS  
ON AGENDA ITEMS**

Doxee SpA – Viale Virgilio 48B, 41123 Modena, Italy – Tax code and VAT no. IT 02714390362 –  
REA no. 324846 – Register of Companies no. MO02714390362 – Share capital: 1,769,553.28  
fully paid-up

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**Modena, 13 April 2022**

Dear Shareholders,

This report (the “**Report**”) was drawn up by the Board of Directors of Doxee S.p.A. (“**Doxee**” or the “**Company**”) to illustrate the items on the agenda of the Ordinary Shareholders’ Meeting convened on 28 April 2022, at 1.00 p.m., in first call, at the Company’s offices in Modena (province of Modena), Via Virgilio no. 48/b and, if necessary, on 29 April 2022, at the same time and place, in second call.

You are called on to decide on the agenda indicated below, which will be set out for you in more detail in this Report.

## **AGENDA**

- 1)** Approval of the financial statements for the year ended 31/12/2021, examination of the report on operations, the report of the Board of Statutory Auditors and of the independent auditors. Presentation of the consolidated financial statements at 31/12/2021. Resolutions pertaining thereto and resulting therefrom.
- 2)** Allocation of profit for the year. Resolutions pertaining thereto and resulting therefrom.
- 3)** Withdrawal of the authorisation to purchase treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code as attributed to the Board of Directors at the Shareholders’ Meeting of 27 April 2021 and granting of a new authorisation to purchase treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, and subsequent disposal of treasury shares. Resolutions pertaining thereto and resulting therefrom.
- 4)** Appointment of the Board of Directors. Resolutions pertaining thereto and/or resulting therefrom. **4.1** Determination of the number of members of the Board of Directors; **4.2** Determination of the Board of Directors’ term of office; **4.3** Appointment of the Board of Directors’ members; **4.4** Appointment of the Board of Directors’ Chair; **4.5** Determination of the fee for the Board of Directors’ members.
- 5)** Appointment of the Board of Statutory Auditors. Resolutions pertaining thereto and/or resulting therefrom. **5.1** Appointment of three Standing Auditors and two Substitute Auditors; **5.2** Appointment of the Board of Statutory Auditors’ Chair; **5.3** Determination of the fee for the Board of Statutory Auditors’ members.

## – ITEMS 1 AND 2 ON THE AGENDA –

- 1) **Approval of the financial statements for the year ended 31/12/2021, examination of the report on operations, the report of the Board of Statutory Auditors and of the independent auditors. Presentation of the consolidated financial statements at 31/12/2021. Resolutions pertaining thereto and resulting therefrom.**
- 2) **Allocation of profit for the year. Resolutions pertaining thereto and resulting therefrom.**

Dear Shareholders,

In reference to the first item on the agenda, you have been called to the Ordinary Shareholders' Meeting to approve the financial statements and take note of the Group consolidated financial statements for the year ended 31 December 2021, as well as of the 2021 Impact Report which is attached to the financial statements (as envisaged by Italian Law no. 208/2015 following the Company achieving the status of Benefit Company), and which were examined by the Board of Directors on 28 March 2022.

For all the information and detailed comments, reference should be made to the report on operations made available to the public within the time frames envisaged by the law in force, together with the financial statements, the consolidated financial statements, the report of the Board of Statutory Auditors and of the Independent Auditors, the Impact Report, at the Company's registered office, as well as on its website [www.doxee.com](http://www.doxee.com) (Investor Relations/Shareholders' Meetings section) and on the website of Borsa Italiana at [www.borsaitaliana.it](http://www.borsaitaliana.it) (Stocks/Documents section).

Given the above, in relation to this item on the agenda, the Board of Directors proposes to the Shareholders' Meeting to resolve, as regards item 1 on the agenda, as follows:

*"The Ordinary Shareholders' Meeting of Doxee S.p.A.*

- having heard the presentation by the Chairman;*
- having examined the draft financial statements at 31 December 2021 of Doxee S.p.A. as well as the Group consolidated financial statements at 31 December 2021, the Board of Directors' Report on Operations and the Impact Report;*
- having noted the reports of the Board of Statutory Auditors and of the Independent Auditors;*
- having noted the Board of Directors' report on agenda items*

*resolves*

- to approve the financial statements at 31 December 2021, as well as the Board of Directors' Report on Operations and the Impact Report;*
- to take note of the Group consolidated financial statements at 31 December 2021 and the related supporting documentation;*



- to empower the Board of Directors – and, on its behalf, the Chairman, with the right to sub-delegate
- to fulfil all the obligations and formalities as regards the communication, filing and publication regarding the above resolution, pursuant to the applicable law, making any formal changes, additions or deletions which might be necessary”.

In reference to item no. 2 on the agenda, relating to the allocation of the profit for the year resulting from the financial statements submitted to the Shareholders’ Meeting for approval, it is noted that the year to 31 December 2021 ended with a profit of Euro 1,416,488.60 and that it is proposed to allocate such profit as follows: Euro 34,334.60 to the Legal Reserve (reaching the legal minimum amount) and Euro 1,382,154.00 to the Extraordinary Reserve.

Therefore, as regards item no. 2 on the agenda, the Board proposes to the Shareholders’ Meeting to resolve as follows:

*“The Ordinary Shareholders’ Meeting of Doxee S.p.A.*

- *having heard the presentation by the Chairman;*
- *having examined the draft financial statements at 31 December 2021 of Doxee S.p.A.;*
- *having noted the reports of the Board of Statutory Auditors and of the Independent Auditors;*
- *having noted the Board of Directors’ report on agenda items*

*resolves*

- *to allocate the profit for 2021, amounting to Euro 1,416,488.60, as follows:*

*Euro 34,334.60 to the Legal Reserve and*

*Euro 1,382,154.00 to the Extraordinary Reserve.*

- *to empower the Board of Directors – and, on its behalf, the Chairman, with the right to sub-delegate – to arrange to execute this resolution”.*

– ITEM 3 ON THE AGENDA –

**3) Withdrawal of the authorisation to purchase treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code as attributed to the Board of Directors at the Shareholders' Meeting of 27 April 2021 and granting of a new authorisation to purchase treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, and subsequent disposal of treasury shares. Resolutions pertaining thereto and resulting therefrom.**

Dear Shareholders,

In reference to the third item on the agenda, you have been called to the Ordinary Shareholders' Meeting to resolve on the withdrawal of the authorisation to purchase treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code as attributed to the Board of Directors at the Shareholders' Meeting of 27 April 2021 and to grant a new authorisation to the Board of Directors to purchase and dispose of treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, as well as article 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance) and article 144-bis of CONSOB Regulation no. 11971 of 14 May 1999 (the "CONSOB Issuers' Regulation").

We remind you in particular that on 27 April 2021 you granted the Board of Directors an authorisation to purchase and dispose of the Company's treasury shares, within the limits and with the purposes envisaged by the law and by allowed market practice, in one or more tranches, for a maximum period of 18 months from the date of the related resolution. This resolution had set at Euro 1,000,000.00 the amount that can be used for purchases.

In executing the authorisation granted, the Board of Directors, at the date of this report, has purchased a total of 91.000 shares and intends to continue with the aforementioned buy-back since the purposes for which the buy-back was requested and authorised still remain valid, considering it useful to propose directly to this Shareholders' Meeting the early withdrawal, for the part which has still not been executed, of the authorisation granted and the approval of a new authorisation. In addition, in relation to the programme for growth through external acquisitions, it is appropriate to broaden the scope of the authorisation at this stage, in order to allow the use of the treasury shares acquired also as part of extraordinary transactions, including any acquisitions.

The procedures, terms and conditions of the proposed transaction will be set out hereafter.

**1. Reasons for which the authorisation to purchase and dispose of treasury shares is requested**

The request for the authorisation to purchase and dispose of treasury shares, which is the subject of this proposal, aims to enable the Company to purchase and dispose of ordinary shares, in strict compliance with the EU and Italian law in force and with the accepted market practices recognised by the Italian Securities and Exchange Commission ("CONSOB") pursuant to article 13 of Regulation (EU) no. 596 of 16 April 2014 ("MAR") and of article 180, paragraph 1(c) of the Consolidated Law on Finance, for the following purposes:

(i) to intervene, directly or through intermediaries, in order to stabilise share trading and prices and to support the liquidity of the share on the market, without prejudice in any case to compliance with the provisions in force;

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(ii) to fulfil the obligations arising from share option programmes or other assignments of shares to employees or to members of the Company's management and supervisory bodies or of subsidiaries or associates;

(iii) to enable the use as payment in extraordinary transactions, including, by way of example, the exchange or transfer of equity investments to be made by means of an exchange, transfer, conferral or other act of disposition and/or use, with third parties or to service capital transactions or other corporate and/or financial transactions and/or other extraordinary transactions such as, by way of example, acquisitions, mergers, demergers, etc., to be carried out in the interests of the Company.

The authorisation request envisages the right for the Board of Directors to carry out repeated purchase and sale transactions (or other acts of disposition) of treasury shares also on a revolving basis, including for portions of the maximum authorised quantity, so that, at any time, the amount of shares subject to the proposed purchase and owned by the Company does not exceed the limits envisaged by the law and by the authorisation of the Shareholders' Meeting and, in any case, that such a purchase is carried out in compliance with the applicable *pro-tempore* legal and regulatory provisions in force, including the MAR, the Delegated Regulation (EU) no. 1052 of 8 March 2016, as well with the accepted market practices as may be in force.

## **2. Maximum number of shares covered by the proposed authorisation**

The Company's subscribed and paid-up share capital at the date of this report consists of 1,974,772 ordinary shares, with no par value, for a subscribed and paid-up share capital of € 1,769,553.28.

It is proposed to the Shareholders' Meeting to authorise the purchase of treasury shares, in one or more tranches, up to a maximum number which – taking into account the Doxee shares that may be held in the portfolio by the Company and by the companies controlled by it – does not exceed an overall 3% of the Company's *pro-tempore* subscribed and paid-up share capital, or a maximum overall value of Euro 2,000,000.00 (two million) or any different maximum amount envisaged by the *pro-tempore* law in force.

In compliance with article 2357, paragraph 1, of the Italian Civil Code, purchase transactions will be carried out within the limits of distributable profits and available reserves according to the latest approved financial statements at the time of carrying out the transaction and by setting up a specific Treasury Share Reserve and, in any case, making the necessary accounting entries in the manner and within the limits provided for by law.

## **3. Treasury shares in the portfolio**

At the date of this report, Doxee holds no. 91,000 treasury shares, while its subsidiaries do not hold shares in the Company. Specific instructions will be issued to the subsidiaries, so that they promptly notify any purchase of shares undertaken pursuant to article 2359-bis of the Italian Civil Code.

## **4. Duration of the authorisation**

The authorisation for the purchase of treasury shares is requested for the maximum duration allowed by law, as provided for in article 2357, paragraph 2, of the Italian Civil Code, i.e. a period of 18 (eighteen) months, as from the date of any resolution approving the proposal by the Shareholders' Meeting.

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Within the duration of the authorisation which may be granted, the Board of Directors will then be able to make purchases of shares in one or more tranches and at any time, to an extent and within time frames that are freely determined, in compliance with the applicable laws, with a gradual progress that is considered appropriate in the interests of the Company.

The authorisation to dispose of the treasury shares that may be purchased is instead requested without time limits, due to the absence of time limits pursuant to the provisions in force and the opportunity to allow the Board of Directors to make use of the greatest possible flexibility, also in terms of time, to dispose of the shares.

## 5. Minimum and maximum price

The purchase price of the shares will be determined on a case-by-case basis, having regard to the procedure chosen for carrying out the transaction and in compliance with any regulatory prescriptions or accepted market practices, but, in any case, it must not be more than 15% lower or higher than the reference price recorded by the shares in the last stock market session prior to each individual transaction, in compliance in any case with the terms and conditions established by the applicable law, including EU law, and by accepted market practice which may be in force, where applicable and in particular:

- shares cannot be purchased at a price above the highest price between the price of the latest independent transaction and the price of the highest current independent purchase price offer during trading where the purchase is executed;
- in terms of volumes, the daily purchase quantities shall not exceed 25% of the average daily volume of trades of Doxee shares in the 20 trading days prior to the purchase dates.

Purchases may take place in one or more tranches and in compliance with article 5 of Regulation EC 596/2014 of 16 April 2014 and the related implementing provisions, as well as with the legal and regulatory provisions in force, in accordance with one or more of the procedures as set out in article 144-bis, paragraph 1, letters b) and/or d-ter), and 144-bis, paragraph 1-bis, of CONSOB Regulation no. 11971/1999.

The Board of Directors proposes to be authorised to transfer, dispose of and/or use, pursuant to article 2357-ter of the Italian Civil Code, for whatever reason and at any time, in whole or in part, in one or more tranches, the treasury shares purchased in implementation of the authorisation that may be granted by the Shareholders' Meeting, for the aforementioned purposes, in accordance with the procedures, terms and conditions determined as necessary by the Board of Directors, having regard to the Company's best interests, it being understood that:

- the revenues from any disposal of treasury shares may be used for further share purchases, until the expiry of the authorisation requested of the Shareholders' Meeting, within the limits envisaged by the latter and by the law in force;
- the disposal price must not be more than 15% lower than the reference price recorded by the shares in the last stock market session prior to each individual transaction, except for extraordinary situations or if the transaction is intended to service plans to assign shares to employees or to members of the Company's management or supervisory bodies or of a subsidiary or associate. In fact, these price limits may not be applied for the use of treasury shares as payment in the scope of any extraordinary transactions or should the transfer of shares take place to service any share incentive plans.

## 6. Procedures for carrying out the transactions

The Board of Directors proposes that authorisation be granted to carry out purchases of treasury shares on the Euronext Growth Milan multilateral trading system in accordance with the procedures established by current EU and Italian laws, in compliance with the conditions and restrictions relating to trading as set out in articles 3 and 4 of Delegated Regulation (EU) no. 1052/2016, article 132 of the Consolidated Law on Finance and article 25-bis of the Euronext Growth Milan Issuers' Regulation – with particular reference to the principle of equal treatment of shareholders – article 144-bis of the Issuers' Regulation and by any other law, including EU law, and by market practices accepted from time to time, and proposes that purchases may take place in one or more tranches and in compliance with article 5 of Regulation EC 596/2014 of 16 April 2014 and the related implementing provisions, as well as with the legal and regulatory provisions in force, in accordance with one or more of the procedures as set out in article 144-bis, paragraph 1, letters b) and/or d-ter), and 144-bis, paragraph 1-bis, of CONSOB Regulation no. 11971/1999.

As regards the transactions to dispose of and/or use treasury shares, the Board of Directors proposes that the disposals of the shares may be done, in one or more tranches, also before having used up the quantity of treasury shares which may be purchased, and that the disposals may be undertaken in any manner which is deemed appropriate to pursue the Company's interests and the aforementioned purposes and, in any case, in compliance with the applicable law and accepted market practices which may be in force.

Adequate disclosure will be provided on any purchases or disposals of treasury shares in compliance with the applicable disclosure obligations.

## 7. Information on the use of the purchase to reduce the share capital

The purchase of treasury shares subject to this authorisation request is not aimed at the reduction of the share capital by annulling the treasury shares purchased. However, this is without prejudice to the Company's right, should a share capital reduction be approved in the future by the Shareholders' Meeting, to implement such reduction also by annulling the treasury shares held in the portfolio.

\* \* \*

Given all the above, in relation to this agenda item, the Board of Directors proposes that you resolve as follows:

*"The Ordinary Shareholders' Meeting of Doxee S.p.A.,*

*– having heard the presentation by the Chairman;*

*– having noted the Board of Directors' report on agenda items*

*resolves*

*1. to withdraw, for the part which has still not been executed, the previous resolution to authorise the purchase and disposal of treasury shares adopted by the Shareholders' Meeting on 27 April 2021 with effect from the date of approval of this resolution;*

*2. to authorise the management body and, on behalf of it, the Deputy Chairman of the pro-tempore*

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*Board of Directors, with the right to sub-delegate, to purchase, in one or more tranches, for a period of eighteen months from the date of the authorisation resolution, ordinary shares of Doxee S.p.A., for the purposes, according to any of the procedures, and within the limits and on the conditions described and illustrated in the directors' report on agenda items which is referred to in full, and in particular in the manner specified hereafter:*

*- the maximum number of shares purchased – taking into account the Doxee S.p.A. shares that may be held in the portfolio by the Company and by the companies controlled by it – shall not exceed an overall 3% of the Company's pro-tempore subscribed and paid-up share capital, or a maximum overall value of Euro 2,000,000.00 (two million) or any different maximum amount envisaged by the pro-tempore law in force;*

*- purchases shall be made at a cost per share that is no more than 15% lower or higher than the reference price recorded by the shares in the last stock market session prior to each individual transaction, in compliance in any case with the terms and conditions established by the applicable law, including EU law, and by accepted market practice which may be in force, where applicable, and in particular:*

- o shares cannot be purchased at a price above the highest price between the price of the latest independent transaction and the price of the highest current independent purchase price offer during trading where the purchase is executed;*
- o in terms of volumes, the daily purchase quantities shall not exceed 25% of the average daily volume of trades of Doxee shares in the 20 trading days prior to the purchase dates;*

*- purchases may take place in one or more tranches and in compliance with article 5 of Regulation EC 596/2014 of 16 April 2014 and the related implementing provisions, as well as with the legal and regulatory provisions in force, including the Euronext Growth Milan Issuers' Regulation, in accordance with one or more of the procedures as set out in article 144-bis, paragraph 1, letters b) and/or d-ter), and 144-bis, paragraph 1-bis, of CONSOB Regulation no. 11971/1999.*

**3.** *to authorise the management body and, on behalf of it, the Deputy Chairman of the Board of Directors, with the right to sub-delegate, to dispose of the treasury shares purchased or already held in the portfolio, in one or more tranches, without time limits, in the ways considered most appropriate in the interests of the Company and in accordance with the applicable law, for the purposes, within the limits and on the conditions described and illustrated in the directors' report on agenda items which is referred to in full, and in particular in the manner specified hereafter:*

*- the disposals of shares can be executed, in one or more tranches, also before having used up the quantity of treasury shares which can be purchased;*

*- the disposals of the shares can be undertaken in any manner which is deemed appropriate to pursue the Company's interests and the purposes as set out in the Board of Directors' report on agenda items and, in any case, in compliance with the applicable law and the accepted market practices which may be in force, also granting to the management body and its representatives as above the power to establish, in compliance with legal and regulatory provisions, the terms, procedures and conditions for the disposal and/or use of the treasury shares which are considered most appropriate in the Company's interests, without prejudice to the fact that the disposal price must not be more than 15% lower than the reference price recorded by the shares in the last stock market session prior to each individual transaction, except for extraordinary situations (extraordinary transactions) or if the transaction is intended to service plans to assign shares to employees or to members of the Company's management or supervisory bodies or of a subsidiary or associate.*

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**4.** to grant the management body and, on its behalf, the Deputy Chairman of the Board of Directors, with the right to sub-delegate, the power to make, also pursuant to article 2357-ter, paragraph 3 of the Italian Civil Code, every accounting entry that is necessary or appropriate, in relation to the transactions on treasury shares, in compliance with the legal provisions in force and the applicable accounting standards;

**5.** to grant the management body and, on its behalf, the Deputy Chairman of the Board of Directors, with the right to sub-delegate, every broadest power to make purchases of treasury shares, including through buy-back programmes, as well as to carry out transfers, disposals and/or use of all or part of the treasury shares purchased and, in any case, to implement the previous resolutions, including through its own proxies, also by approving every and any executive order of the related purchase programme and by complying with whatever may be requested by the competent authorities”.

– ITEM 4 ON THE AGENDA –

**4) Appointment of the Board of Directors. Resolutions pertaining thereto and/or resulting therefrom. 4.1 Determination of the number of members of the Board of Directors; 4.2 Determination of the Board of Directors' term of office; 4.3 Appointment of the Board of Directors' members; 4.4 Appointment of the Board of Directors' Chair; 4.5 Determination of the fee for the Board of Directors' members.**

Dear Shareholders,

In reference to the fourth item on the agenda, the Chairman notes that, with the approval of the financial statements for the year ended 31/12/2021, the term of the serving Board of Directors ends and it is therefore necessary to proceed with the appointment of the management body.

In addition, the Chairman notes that the members of the Board of Directors are chosen on the basis of lists presented in accordance with the provisions of article 21 of the Articles of Association.

Therefore, the Shareholders' Meeting must be called to resolve on the:

- determination of the number of members of the Board of Directors and of the Board of Directors' term of office;
- appointment of the Board of Directors' members and of the Board of Directors' Chair;
- determination of the fee for the Board of Directors' members.

**4.1 Determination of the number of members of the Board of Directors**

The Board of Directors, pursuant to article 20 of the Company's Articles of Association, consists of a minimum of 3 and a maximum of 7 directors, who need not necessarily be shareholders, appointed by the Shareholders' Meeting, who serve for up to three years and can be re-elected.

In line with the current composition and increasing the composition to reach an odd number of directors, it is considered appropriate to put to the Shareholders' Meeting to set at 5 the number of members of the Board of Directors.

\* \* \*

Given all the above, in reference to item 4.1 on the agenda, the Board of Directors proposes that you resolve as follows:

*"The Ordinary Shareholders' Meeting,*

- *having heard the presentation by the Chairman,*
- *having noted the Board of Directors' report on agenda items and the provisions of law and of the Articles of Association*

*resolves*

*to set at 5 (five) the number of members of the Board of Directors."*

**4.2 Determination of the Board of Directors' term of office;**

In continuing the discussion, in reference to the determination of the Board of Directors' term of office,



it should be noted that, according to article 20 of the Articles of Association, the Board remains in office for the period established on their appointment and, in any case, up to a maximum of three financial years.

The directors, who can be re-elected, shall cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office. In reference to the term of office, it is proposed that the new Board of Directors remains in office for the years 2022-2023-2024, and therefore until the date of the Ordinary Shareholders' Meeting which will be called to approve the financial statements at 31 December 2024.

\* \* \*

Given all the above, in reference to item 4.2 on the agenda, the Board of Directors proposes that you resolve as follows:

*“The Ordinary Shareholders' Meeting,*

- *having heard the presentation by the Chairman,*
- *having noted the Board of Directors' report on agenda items and the provisions of law and of the Articles of Association,*

*resolves*

*to set the directors' term of office at 3 (three) financial years and thus for the period 2022-2023-2024, i.e. until the Shareholders' Meeting which will be called to approve the financial statements at 31 December 2024.”*

#### **4.3 Appointment of the Board of Directors' members and 4.4 Appointment of the Board of Directors' Chair**

In reference to the appointment of the Board of Directors' members and Chair, it should be noted that the appointment of the Board members will take place, in accordance with the provisions of article 21 of the Articles of association, on the basis of lists of candidates deposited at the Company's registered office at least 7 (seven) days before the date of the Shareholders' Meeting.

All the directors must meet the eligibility requirements, as envisaged by the law and by other applicable provisions, as well as the integrity requirements as set out in article 147-quinquies of the Consolidated Law on Finance. At least one director must also meet the independence requirements pursuant to article 148, paragraph 3, of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance) (and therefore be an Independent Director) who must be identified in advance or positively assessed by the Euronext Growth Advisor (previously Nomad Advisor), pursuant to the Euronext Growth Advisor Regulation (in accordance with the provisions of the “Procedures for assessing the independent director” published on the Company's website [www.doxee.com](http://www.doxee.com) Governance/Documents section).

People who are in situations of incompatibility as envisaged by the law cannot be appointed as directors and, if appointed, shall end their service.



The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders.

A list for the appointment of directors may be submitted by holders of shares who, at the time of submitting the list, individually or jointly hold a number of shares equal to at least 5% (five per cent) of the total number of shares into which the subscribed share capital is divided at the time the list is submitted. The certification issued by the intermediary proving ownership of the number of shares required to submit the list must be produced at the same time as depositing the list itself.

Each shareholder, as well as shareholders belonging to the same group (i.e. subsidiaries, parent companies and companies subject to the same control pursuant to article 2359, paragraph 1, no. 1 and 2 of the Italian Civil Code), and shareholders who are party to the same shareholders' agreement may submit or be involved in submitting together with other shareholders, directly, through a third party, or through a trust company, only one list of candidates. Each shareholder can be included in only one list, otherwise he/she will be ineligible.

The lists must reach the Company, together with the related documentation, by Thursday 21 April 2022, i.e. by the 7th (seventh) day prior to the first call date envisaged for the Shareholders' Meeting called to decide on the appointment of the directors.

The lists provide for a number of candidates equal to those to be elected, each coupled with a progressive number and in possession of the eligibility requirements as identified above, and of whom at least one is an Independent Director identified in advance or positively assessed by the Euronext Growth Advisor. Candidates who do not comply with the above rules are not eligible.

The following are also deposited together with each list: (i) information relating to the identity of the shareholders who submitted the list, indicating the number of shares held overall, proven by a specific statement issued by an intermediary; (ii) exhaustive information on the personal and professional characteristics of the candidates and the candidates' *curricula vitae*, as well as the (iii) statements with which the individual candidates accept the candidacy and declare, under their own responsibility, that they meet the prescribed requirements, including the prior identification or the positive assessment by the Euronext Growth Advisor, where indicated as Independent Director. The list may indicate who is proposed as Chair of the Board of Directors.

Should two or more lists be presented, the election of the directors shall take place as follows: (i) all the directors to be elected except one shall be elected from the list that obtained the highest number of votes, on the basis of the progressive order in which the candidates are listed; (ii) one director shall be elected from the second list that has obtained the highest number of votes and that has been submitted by shareholders who are not connected, even indirectly, to the shareholders who submitted or voted for the list that obtained the highest number of votes, on the basis of the progressive order in which the candidates are listed and, therefore, the candidate listed in first place on that list shall be elected.

Should, following the application of the above procedure, the minimum number of Independent Directors prescribed by the Articles of Association not be appointed, the candidate who does not meet the independence requirements and who was elected last in the list that obtained the highest number of votes shall be replaced by the first unelected candidate from the same list who meets the independence requirements laid down by the Articles of Association.

In any case, lists that have not achieved a percentage of votes equal to at least half of the percentage required to submit the lists shall not be taken into account.

In the event of a tie between lists, the list submitted by shareholders holding the largest stake at the

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time of submitting the list or, subordinately, by the biggest number of shareholders shall prevail. Should only one list have been submitted, the Shareholders' Meeting shall vote on it and, only if this obtains the majority required for the related Shareholders' Meeting resolution, the candidates listed in progressive order shall be elected as directors, up to the number set by the Shareholders' Meeting. If no lists are submitted, or if the number of directors elected on the basis of the lists submitted is lower than that set by the Shareholders' Meeting, the members of the Board of Directors shall be appointed by the Shareholders' Meeting itself with the majorities required by law. The candidate indicated as such in the list that obtained the highest number of votes or in the only list presented is elected Chairman of the Board of Directors; if this is not the case, the Chairman is appointed by the Shareholders' Meeting with the ordinary legal majority or by the Board of Directors.

Therefore, shareholders are invited to proceed, in accordance with the provisions of the law and of the Articles of Association, with the appointment of the Board of Directors and of the Board of Directors' Chair, expressing their preference for one of the lists submitted by subjects who have a right to do so in compliance with the provisions of the law and of the Articles of Association, warning that, failing this, the Shareholders' Meeting will decide with the majorities required by law.

#### **4.5 Determination of the fee for the Board of Directors' members.**

In reference to the determination of the fee for the Board of Directors' members, the Shareholders' Meeting must also determine, pursuant to article 2389 of the Italian Civil Code and article 27 of the Articles of Association, the fee to be paid to the whole Board of Directors. In line with what was established in the past three years, it is deemed appropriate to propose to the Shareholders' Meeting to resolve on a gross annual fee of Euro 25,000.00 for each director and a further total gross annual amount up to a maximum of Euro 200,000.00 that the Board of Directors may assign to anyone holding particular offices.

Given all the above, in reference to item 4.5 on the agenda, the Board of Directors proposes that you resolve as follows:

*The Ordinary Shareholders' Meeting,*

- *having heard the presentation by the Chairman,*
- *having noted the Board of Directors' report on agenda items, as well as the provisions of law and of the Articles of Association*

*resolves*

*– to recognise in favour of the Board of Directors a gross annual fee of Euro 25,000.00 for each director, as well as a total gross annual fee up to a maximum of Euro 200,000.00 (two hundred thousand/00) that the Board of Directors may assign and recognise, in whole or in part, to one or more directors holding particular offices as an additional variable fee compared to the fixed fee approved by the Shareholders' Meeting;*

*- to empower the Chairman and the Deputy Chairman, separately, to undertake everything needed for the complete execution of the aforementioned resolutions, with any and all power to this end, which is necessary and appropriate, none excluded and with the right to delegate to third parties."*

– ITEM 5 ON THE AGENDA –

**5) Appointment of the Board of Statutory Auditors. Resolutions pertaining thereto and/or resulting therefrom. 5.1 Appointment of three Standing Auditors and two Substitute Auditors; 5.2 Appointment of the Board of Statutory Auditors' Chair; 5.3 Determination of the fee for the Board of Statutory Auditors' members.**

Dear Shareholders,

In reference to the fifth item on the agenda, the Chairman notes that, with the approval of the financial statements for the year ended 31/12/2021, the current Board of Statutory Auditors ends its term and it is therefore necessary to proceed with the appointment of the supervisory body.

Therefore, in reference to the appointment of the Board of Statutory Auditors, the Shareholders' Meeting shall resolve on the:

- appointment of the Board of Statutory Auditors, three Standing Auditors, two Substitute Auditors and the Chair;
- determination of the fee for the Board of Statutory Auditors' members.

**5.1 Appointment of three Standing Auditors and two Substitute Auditors and 5.2 Appointment of the Board of Statutory Auditors' Chair**

In reference to the appointment of the auditors and the chair of the supervisory body, pursuant to the applicable law and article 28 of the Articles of Association, it is necessary to proceed to the appointment of the new Board of Statutory Auditors which will serve for the years 2022-2024 and, more precisely, until the date of the Shareholders' Meeting which will be called to approve the financial statements at 31 December 2024, to appoint its Chair and to set the relevant fee.

It should be noted that auditors can be appointed from among those who meet the requirements of integrity and professional standing as set out in article 148, paragraph 4, of the Consolidated Law on Finance, and the additional requirements, including that of independence, envisaged by the law. For the purposes as set out in article 1 paragraph 2 letters b) and c) and paragraph 3 of Italian Ministerial Decree no. 162 of 30 March 2000, the subjects considered as strictly connected to the scope of the Company's business are commercial law, corporate law, financial market law, tax law, business economics, company finance, disciplines with the same or comparable purpose, as well as subjects and sectors regarding the Company's business segment and those as set out in article 2 of the Company's Articles of Association. The loss of these requirements results in the auditor's immediate debarment and his/her replacement by the oldest substitute auditor.

Pursuant to article 29 of the Articles of Association, the appointment of the members of the Board of Statutory Auditors takes place on the basis of lists submitted by the shareholders. A list for the appointment of auditors may be submitted by holders of shares who, at the time of submitting the list, individually or jointly hold a number of shares equal to at least 5% (five per cent) of the total number of shares into which the subscribed share capital is divided at the time the list is submitted.

Each shareholder, as well as shareholders belonging to the same group (i.e. subsidiaries, parent companies and companies subject to the same control pursuant to article 2359, paragraph 1, no. 1 and 2 of the Italian Civil Code) and shareholders who are party to the same shareholders' agreement may submit or be involved in submitting together with other shareholders, directly, through a third



party, or through a trust company, only one list of candidates.

The lists must reach the Company, together with the related documentation, by Thursday 21 April 2022, i.e. by the 7th (seventh) day prior to the first call date envisaged for the Shareholders' Meeting called to decide on the appointment of the auditors.

The candidates on each list must be listed in progressive number order and divided into two sections: one for candidates for the position of standing auditor and the other for candidates for the position of substitute auditor.

In addition, the lists shall contain, including in attachment:

(i) information relating to the identity of the shareholders who submitted the list, indicating the number of shares held overall, proven by a specific statement issued by an intermediary;

(ii) exhaustive information on the personal and professional characteristics of the candidates and their *curricula vitae*;

(iii) a statement from the candidates in which they accept the candidacy and declare that they meet the requirements envisaged by the law.

A shareholder cannot submit or vote for more than one list, even if through a third party or a trust company. A candidate can be included in only one list, otherwise he/she will be ineligible.

Any list for which the provisions as set out in the previous paragraphs have not been complied with shall be deemed not to have been submitted.

The election of the auditors shall take place as follows:

(a) 2 (two) standing auditors and 1 (one) substitute auditor shall be elected from the list that obtained the highest number of votes at the Shareholders' Meeting, on the basis of the progressive order in which they appear in the sections of the list;

(b) 1 (one) standing auditor and 1 (one) substitute auditor shall be elected from the 2nd (second) list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, to the shareholders who submitted or voted for the list that obtained the highest number of votes, on the basis of the progressive order in which they are listed.

In any case, lists that have not achieved a percentage of votes equal to at least half of the percentage required to submit the lists shall not be taken into account.

If several lists have obtained the same number of votes, a new run-off vote shall be arranged between these lists, and the candidates on the list obtaining a simple majority of votes shall be elected.

The candidate in first place in the section of candidates for the position of standing auditor of the list that obtained the highest number of votes shall be appointed Chair of the Board of Statutory Auditors.

Should only one list have been submitted, the Shareholders' Meeting shall vote on it; should the list obtain the majority required by articles 2368 et seq. of the Italian Civil Code, the 3 (three) candidates indicated in progressive order in the relevant section are elected as standing auditors and the 2 (two) candidates indicated in progressive order in the relevant section are elected as substitute auditors; the Chair of the Board of Statutory Auditors is the person indicated in first place in the section of candidates for the position of standing auditor in the list submitted.

If no lists are submitted or if, through the mechanism of voting by lists, the number of candidates

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elected is lower than the number established by the Articles of Association, the Board of Statutory Auditors shall be respectively appointed or integrated by the Shareholders' Meeting with the majorities required by law.

On the basis of the above, the Shareholders' Meeting is invited to resolve on the appointment of the members of the Board of Statutory Auditors in the number of 3 (three) Standing Auditors and 2 (two) Substitute Auditors, and on the appointment of the Chair of the Board of Statutory Auditors, expressing a preference for one of the lists submitted by subjects who have a right to do so in compliance with the provisions of the law and of the Articles of Association.

### **5.3 Determination of the fee for the Board of Statutory Auditors' members**

In reference to the determination of the fee for the Board of Statutory Auditors' members, it should be noted that the current fee for the Board of Statutory Auditors is set at the gross amount of Euro 15,000.00 (fifteen thousand/00) per annum for the Chairman of the Board of Statutory Auditors and Euro 10,000.00 (ten thousand/00) per annum for each of the Standing Auditors, for a total of Euro 35,000.00 (thirty-five thousand/00) per annum. It is proposed to maintain the same level of fee.

Given all the above, in reference to item 5.3 on the agenda, the Board of Directors proposes that you resolve as follows:

*"The Ordinary Shareholders' Meeting,*

- *having heard the presentation by the Chairman,*
- *having noted the Board of Directors' report on agenda items and the provisions of law and of the Articles of Association*

*resolves*

*- to set the fee due to the Standing Auditors at a total of Euro thirty-five thousand (35,000/00) per annum, of which: (i) to the Chairman, Euro fifteen thousand (15,000/00) per annum; (ii) to each of the Standing Auditors, Euro ten thousand (10,000/00) per annum;*

*- to empower the Chairman and the Deputy Chairman, separately, to undertake everything needed for the complete execution of the aforementioned resolutions, with any and all power to this end, which is necessary and appropriate, none excluded and with the right to delegate to third parties."*

Modena, 13 April 2022

The Chairman of the Board of Directors

Paolo Cavicchioli