



TESMEC S.P.A.

ORDINARY SHAREHOLDERS' MEETING OF 30 APRIL 2025

ON SINGLE CALL

REPORT OF THE BOARD OF DIRECTORS

ON THE PROPOSALS PRESENTED TO THE SHAREHOLDERS' MEETING

Report of the Board of Directors of Tesmec S.p.A., drawn up pursuant to Articles 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently supplemented and amended ("T.U.F.") and 84-*ter* of the Regulation adopted with CONSOB Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation").

Dear Shareholders,

This report shows the draft resolutions that the Board of Directors of Tesmec S.p.A. (hereinafter referred to as "Tsmec" or the "Company") intends to submit for your approval in relation to the items on the agenda of the ordinary Shareholders' Meeting that will be held on 30 April 2025, at 10:30 at the operational headquarters in Grassobbio (BG), Via Zanica 17/O, 24050, on single call.

- 1. Approval of the financial statements as at 31 December 2024 and presentation of the Tesmec Group's consolidated financial statements and relevant reports, including the sustainability statement; allocation of result for the period; related and consequent resolutions.**
 - 1.1 Approval of the financial statements as at 31 December 2024;**
 - 1.2 Allocation of profit or loss for the period.**

Dear Shareholders,

The Company, within the term established by Article 154-*ter* of the Consolidated Law on Finance (T.U.F.), must publish the annual financial statements comprising the draft financial statements, the consolidated financial statements, the directors' report comprehensive of the sustainability statement, referred to Tesmec and its subsidiaries, relating to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters) and the certification set forth in Article 154-*bis*, paragraph 5, of the Consolidated Law on Finance (T.U.F.). The audit reports prepared by the independent auditors, the report certifying the conformity of sustainability statement required by Article 14-bis of Legislative Decree No. 39 of January 27, 2010, as well as the reports specified in Article 153 of the Consolidated Law on Finance (T.U.F.) are made available in full to the public by the deadline for publication of the annual financial report.

The draft financial statements were approved by the Board of Directors of the Company on 10 March 2025.

The directors' report will be made available to the public, together with the draft financial statements of Tesmec as of December 31, 2024, the consolidated financial statements of Tesmec Group as of December 31, 2024, the attestation of the Executive in charge of preparing the Company's accounting documents, the report of the Board of Statutory Auditors, the report of the Independent Auditors', and the report certifying the compliance of the sustainability statement, at the Company's registered office, at Borsa Italiana S.p.A.

(“Borsa Italiana”), as well as on the Company's website at www.tesmec.com and in the other ways in accordance with the other methods prescribed by CONSOB within the methods and terms provided by the regulations in force.

For complete information on the subject in hand, reference is made to the directors' report and to the additional documents made available to the public, according to the methods the terms prescribed by the law, at the registered office and Borsa Italiana, as well as on the Company website at the address www.tesmec.com (Investors section) and in accordance with the other methods prescribed by the CONSOB regulation.

You are invited to approve the financial statements as at 31 December 2024 of Tesmec that closed with a with an operating profit of Euro 3,355,588.75.

With reference to the results achieved, the Board of Directors proposes that you resolve to carry forward the operating profit and allocate it to the legal reserve for Euro 167,779.44

* * *

In light of the above, in relation to this item on the agenda, there will be two separate votes at the Shareholders' Meeting, based on the proposals formulated hereunder.

1.1 Approval of the financial statements as at 31 December 2024 and the Board of Directors' report on operations.

In light of the above, with regard to the approval of the financial statements as at 31 December 2024, the Board therefore invites the Shareholders' Meeting called to pass the following resolution:

“The Ordinary Shareholders' Meeting of Tesmec S.p.A.,

- having examined the Company's draft financial statements as at 31 December 2023 and the Board of Directors' report on operations, as well as the sustainability statement included therein and drafted in accordance with Legislative Decree 125/2024;*
- having examined the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Art. 153 of Legislative Decree no. 58 of 24 February 1998;*
- having examined the Independent Auditors' Report relating to the draft financial statements as at 31 December 2024;*

decides:

- to approve the financial statements as at 31 December 2024;*
- to confer to the Chairman of the Board of Directors and the Chief Executive Officer, with the right to sub-delegate, the mandate to carry out all the activities regarding, consequent to or connected with the implementation of this resolution”.*

1.2 Allocation of profit or loss for the period.

In light of the above, with regard to the allocation of the profit or loss for the period, the Board therefore invites the Shareholders' Meeting called to pass the following resolution:

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

- having examined the Company's draft financial statements as at 31 December 2024 and the Board of Directors' report on operations, as well as the sustainability statement included therein and drafted in accordance with Legislative Decree 125/2024;*
- having examined the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Art. 153 of Legislative Decree no. 58 of 24 February 1998;*
- having examined the Independent Auditors' Report relating to the draft financial statements as at 31 December 2024;*

decides:

- to carry forward the profit for the year for Euro 3,355,588.75, and allocate it to the legal reserve for Euro 167,779.44;*
- to confer to the Chairman of the Board of Directors and the Chief Executive Officer, with the right to sub-delegate, the mandate to carry out all the activities regarding, consequent to or connected with the implementation of this resolution".*

2. **Resolutions regarding the report on the policy of remuneration and compensation paid pursuant to Article 123-*ter*, of Legislative Decree 58/1998 and Article 84-*quater* of CONSOB Regulation no. 11971/1999; related and consequent resolutions.**
 - 2.1 Binding vote on the remuneration policy relating to 2025 illustrated in the first section of the report;**
 - 2.2 Consultation on the second section of the report regarding the fees paid in 2024 or relating to them.**

Dear Shareholders,

in relation to the second item on the agenda, the Board of Directors intends to present to the Shareholders' Meeting the report on the policy of remuneration and compensation paid to members of the administration and control bodies, general manager and executive with strategic responsibilities (the "Report"). The Report was prepared according to Articles 123-*ter* of the Consolidated Law on Finance (T.U.F.) and 84-*quater* of the Issuers' Regulation and was prepared in compliance with Annex 3A, Schedules 7-*bis* and 7-*ter*, of the Issuers' Regulation.

Pursuant to Article 123-*ter* of the Consolidated Law on Finance (T.U.F.) and Article 84-*quater* of the Issuers' Regulation, the aforementioned Report is structured into two sections.

The first section illustrates, in a clear and easy-to-understand manner, the Company's policy on the remuneration of members of the administration and control bodies, the general manager and the executives with strategic responsibilities, at least with reference to the next year, as well as the procedures used for the adoption and implementation of said policy. The remuneration policy illustrated in said section, pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the Consolidated Law on Finance (T.U.F.), is subject to the binding vote of the ordinary Shareholders' Meeting.

The second section of the report, in a clear and easy-to-understand manner and, on a named basis for the members of the administration and control bodies, the general manager and, in aggregated form, for the executives with strategic responsibilities, instead, must (i) provide an adequate representation of each of the items that make up the remuneration, including the entitlements envisaged in the event of the cessation of office or termination of the employment contract, by highlighting their consistency with the Company's remuneration policy relating to the reference year; (ii) provide a detailed outline of the fees paid in the reference year in any capacity and in any form by the Company or its subsidiaries or associates, reporting any components of the aforementioned fees which relate to the activities carried out in years prior to the reference year and also highlighting the fees to be paid in one or more subsequent years in relation to the activities performed in the reference year; (iii) illustrate that the Company has taken account of the vote expressed in the previous year on the second section of the report. This section, pursuant

to the paragraph 6 of Article 123-*ter* of the Consolidated Law on Finance (T.U.F.), is subject to the sole advisory and non-binding vote of the ordinary Shareholders' Meeting, which is required to issue an opinion in favour or against said section.

Finally, any equity investments held by the subjects mentioned above in the Company and in its subsidiaries are indicated in the Report.

For a complete disclosure on the subject in hand, reference is made to the Board of Directors' report pursuant to Articles 123-*ter* of the Consolidated Law on Finance (T.U.F.) and 84-*quater* of the Issuers' Regulation, which will be made available to the public, according to the methods and terms prescribed by the law, at the registered office and Borsa Italiana, as well as on the Company website at the address www.tesmec.com (Investors section), and with the other methods prescribed by the CONSOB regulation.

* * *

In light of the above, in relation to this item on the agenda, there will be two separate votes at the Shareholders' Meeting, based on the proposals formulated hereunder.

2.1 Binding vote on the remuneration policy relating to 2025 illustrated in the first section of the report.

In light of the above, the Board of Directors submits for your approval the following proposal relating to the first section of the aforementioned Report:

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

- having examined the first section of the "Report on the policy of remuneration and compensation paid" set forth in Article 123-*ter*, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, prepared by the Board of Directors on the proposal of the Remuneration and Appointments Committee, regarding the illustration of the Company's policy on the remuneration of members of the administration and control bodies, the general manager and the executives with strategic responsibilities with reference to the year 2024, as well as the procedures used for the adoption and implementation of said policy;*
- considering that the first section of the report on the policy on remuneration and compensation paid and the remuneration policy described therein conform to the law and regulatory provisions applicable to the remuneration of the members of administration and control bodies, the general manager and the executives with strategic responsibilities; and*
- considering that the policy on remuneration and compensation paid was made available to the public according to the methods and terms set out in the legislation in force,*

decides:

to approve, pursuant to and in accordance with the provisions of Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance (T.U.F.), the policy on remuneration described in the first section of the "Policy on remuneration and compensation paid", prepared by the Company's Board of Directors on 10 March 2025".

2.2 Consultation on the second section of the report regarding the fees paid in 2024 or relating to them.

With reference to the second section of the aforementioned Report, the Board of Directors submits for your approval the following proposal:

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

- having examined the second section of the "Report on the policy of remuneration and compensation paid" set forth in Article 123-ter, paragraph 4, of the Consolidated Law on Finance (T.U.F.) prepared by the Board of Directors on the proposal of the Remuneration and Appointments Committee, regarding the indication of the fees paid to members of the administration and control bodies, to the general manager and to the executives with strategic responsibilities in the year 2024 or relating to it;*
- considering that the second section of the report on the policy on remuneration and compensation paid conforms to the law and regulatory provisions applicable to the remuneration of the members of administration and control bodies, the general manager and the executives with strategic responsibilities; and*
- considering that the policy on remuneration and compensation paid was made available to the public according to the methods and terms set out in the legislation in force;*

decides:

to rule favourably, pursuant to and in accordance with the provisions of Article 123-ter, paragraph 6 of the Consolidated Law on Finance (T.U.F.), on the second section of the "Report on the policy on remuneration and compensation paid", prepared by the Company's Board of Directors on 10 March 2025".

3. Proposal of authorisation to purchase and dispose of treasury shares, subject to the withdrawal of the resolution passed by the Shareholder's Meeting of 18 April 2024; related and consequent resolutions.

Dear Shareholders,

with reference to the third item on the agenda, this section of the report, drafted in accordance with Article 73 of the Issuers' Regulation and Annex 3A, Schedule no. 4, of the Issuers' Regulation, illustrates the proposed authorisation to purchase and dispose of treasury shares, that Tesmec's Board of Directors intends to submit for your approval.

It should be noted that the authorisation to purchase and dispose of treasury shares granted to the Board of Directors by the Shareholders' Meeting of 18 April 2024 will expire on 18 October 2025.

In view of the expiry of the authorization to purchase and dispose of treasury shares, in order to allow the Company to retain the right to purchase and dispose of its own shares, the Board of Directors proposes to the shareholders to issue a new authorization within the terms illustrated in this Report, unless revoked, for the remaining period, of the authorization approved by the Ordinary Shareholders' Meeting of April 18, 2024.

Therefore, below are the reasons and methods of purchase and disposal of treasury shares of the Company pursuant to which the Board proposes that the shareholders approve the new authorisation.

Reasons for the proposed authorisation to purchase treasury shares

The request for the authorisation to purchase and dispose of treasury shares, subject to the authorisation proposal to be submitted to the ordinary Shareholders' Meeting, is aimed at providing the Company with a useful strategic investment opportunity for all purposes permitted by the legislative and regulatory provisions in force, national and EU, including therein the purposes incorporated in the "permitted market practices" in force from time to time.

In particular, the Board of Directors considers it is useful for the authorisation to purchase and dispose of treasury shares, including through subsidiaries, to be granted to pursue the following objectives:

- a. fulfilling the obligations deriving from programmes involving options on shares or other allocations of shares to employees or members of the administration and control bodies of the Company or subsidiaries or associates, in order to offer incentives to and develop loyalty of employees (including any categories that, by the same standard as the law, in force each time, are treated as equivalent), collaborators, directors of the Company and/or companies controlled by it and/or other categories

of entities (such as one-firm agents) chosen at the discretion of the Board of Directors, as deemed appropriate each time by the Company;

- b. satisfying any obligations deriving from debt instruments that are convertible to equity instruments;
- c. carrying out subsequent share purchases and sales, within the limits of the permitted market practices, including therein market liquidity support operations, in order to promote the regular performance of trading and avoid price movements not in line with the market trend;
- d. allowing the use of treasury shares in transactions connected with current management and business or financial projects consistent with the strategic guidelines that the Company intends to pursue or other extraordinary transactions in the Company's interest, in relation to which an opportunity materialises for the exchange, swap, contribution, transfer or other acts of disposal of shares;
- e. proceeding with the purchases of treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed in accordance with Articles 2349 and 2441, paragraph 8, of the Italian Civil Code or stemming from payment plans approved pursuant to Article 114-*bis* of the Consolidated Law on Finance (T.U.F.);
- f. seizing market opportunities also through the purchase and resale of shares whenever appropriate on the market (as regards disposal) and in so-called over-the-counter markets or also outside the market provided under market conditions.

Maximum number, category and nominal value of shares to which the authorisation refers

Pursuant to art. 2357, third paragraph of the civil code, the authorisation refers to the purchase, including through subsidiaries, on one or more occasions, of ordinary treasury shares with no nominal value up to 10% of the Company's share capital, taking account of the treasury shares held by the Company and its subsidiaries.

In this regard, it should be noted that as of the date of this report, the Company's share capital is represented by 606,460,200 ordinary shares with no nominal value, for a total value of EUR 15,702,162 fully subscribed and paid-in. At the date of this report, the Company owns 4,711,879 treasury shares also taking account of the shares held by subsidiaries.

Purchase transactions will be carried out within the limits of the distributable profits and available reserves resulting from the latest set of financial statements duly approved by the Company or by the company controlled by it that would proceed with the purchase. The authorisation also includes the right to dispose of (in whole or in part and also on several occasions) the shares in the portfolio subsequently, even before having reached the maximum amount of shares that can be purchased and to possibly repurchase the shares

to the extent that the treasury shares held by the Company and, if necessary, by its subsidiaries, do not exceed the limit established by the authorisation.

Further useful information for the assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code

As specified, the maximum number of treasury shares held must never exceed 10% of the Company's share capital, also taking account of the shares held by subsidiaries.

The authorisation to purchase is therefore compliant with the limit set by Article 2357, paragraph 3, of the Italian Civil Code, given that it concerns a number of shares that cannot exceed one-fifth of the share capital.

The amount of available reserves and distributable profits, as well as the verification of the information for the assessment of respect for the maximum purchase limit to which the authorisation refers, will be subject to verification at the time each transaction is carried out.

Duration for which the authorisation is requested

The authorisation to purchase treasury shares, including through subsidiaries, is requested for a period of 18 (eighteen) months from the Shareholders' Meeting authorisation resolution, equal to the maximum amount of time allowed by Article 2357, paragraph 2, of the Italian Civil Code. During said period, the Board of Directors can carry out the authorised transactions on one or more occasions and at any time, based on amounts and time frames which can be determined freely in respect of the currently applicable law and regulatory provisions and the permitted market practices currently in force, where applicable, with the graduality considered appropriate in the Company's interest.

In consideration of the absence of regulatory restrictions, as well as the need to ensure maximum flexibility for the Company from an operating perspective, the authorisation to dispose of treasury shares is requested without any time limits.

Minimum and maximum consideration

The Board of Directors proposes that purchases of treasury shares be carried out in respect of the legislative and regulatory provisions as well as the operating conditions established for the permitted market practices in force from time to time, where applicable, and in particular at a price that does not exceed the highest value between the price of the last independent transaction and the price of the current higher independent offer in trading venues where the purchase is made, without prejudice to the fact that the purchase transactions must be carried out at a price that does not deviate down and up for more

than 10% compared to the reference price recorded by the security at the close of the trading session before each individual transaction.

Disposals of treasury shares purchased on the basis of the Shareholders' meeting authorisation approval or of those held in the portfolio by the Company as a result of purchases already made based on previous authorisations will be carried out, without time limits, on one or more occasions, also before having reached the quantity of treasury shares that can be purchased, in the manners deemed most appropriate in the Company's interest and, in any case, in observance of the applicable legislation, of the permitted market practices in force from time to time, where applicable, and the regulations issued by Borsa Italiana, according to the methods specified below:

- (i) at a price established from time to time by the Board of Directors in relation to opportunity criteria, without prejudice to the fact that said price must optimise the economic effects on the Company, where said security is allocated: (i) to service incentive plans (with the methods and terms indicated in the regulations of said plans) in relation to the exercise by the associated beneficiaries of options for the purchase of shares granted to them; (ii) to service the issuing of debt instruments that are convertible to equity instruments; (iii) to allow the use of treasury shares in relation to transactions connected with current management and business or financial projects consistent with the strategic guidelines that the Company intends to pursue or other extraordinary transactions in the Company's interest, in relation to which an opportunity materialises for the exchange, swap, contribution, transfer or other acts of disposal of shares; (iv) to carry out market liquidity support operations, in order to promote the regular performance of trading and avoid price movements not in line with the market trend; and (v) to seize market opportunities also through the purchase and resale of shares whenever appropriate on the market (as regards disposal) and in so-called over-the-counter markets or also outside the market provided under market conditions;
- (ii) at a price that does not deviate down and up for more than 10% compared to the reference price recorded by the security at the close of the trading session before each transaction for subsequent purchase and disposal transactions.

Methods through which the purchases and disposals of treasury shares will be carried out

Purchases will be made, also through subsidiaries, in compliance with the provisions of Articles 2357 et seq. of the Italian Civil Code, Article 132 of the Consolidated Law on Finance (T.U.F.), Article 144-*bis* of the Issuers' Regulation, and any other applicable rule, including therein the rules set out in (EU) Regulation 596/2014 and Delegated Regulation (EU) 1052/2016, as well as any permitted market practices recognised by CONSOB in force from time to time, where applicable, according to the operating methods established in the regulations for the organisation and management of said markets, so ensure equal

treatment between shareholders as set out in Article 132 of the Consolidated Law on Finance (T.U.F.).

It should be noted that, pursuant to the provisions of Article 132, paragraph 3, of the Consolidated Law on Finance (T.U.F.), the operating methods pursuant to Article 132 of the Consolidated Law on Finance (T.U.F.) and Article 144-*bis* of the Issuers' Regulation do not apply to purchases of treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed in accordance with Articles 2349 and 2441, paragraph 8, of the Italian Civil Code or stemming from payments plans approved pursuant to Article 114-*bis* of the Consolidated Law on Finance (T.U.F.).

The maximum number of treasury shares that may be purchased each day shall be no more than 25% of the average daily volume of "Tesmec" shares traded on the market.

Disposals and uses of treasury shares may be made, on one or more occasions, also before having reached the quantity of treasury shares that can be purchased, in the manners deemed most appropriate in the Company's interest and, in any case, in observance of the applicable legislation, of the permitted market practices in force from time to time, where applicable, and the regulations issued by Borsa Italiana. Purchases and disposals of treasury shares made will be disclosed to the market in accordance with the terms and methods set out in the regulatory provisions in force.

Information on the instrumental nature of the purchase for the reduction of share capital

It is noted that the purchase of the treasury shares forming the object of this authorisation request is not instrumental in the reduction of the share capital.

Effectiveness exempt from the take-over bid obligation deriving from approval of the authorisation to purchase treasury shares according to the methods indicated in Article 44-*bis* of the Issuers' Regulation

It should be noted that, generally, the treasury shares held by the Company, including indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106, paragraphs 1, 1-*bis* and 1-*ter*, as far as applicable, and 3, letter b) of the Consolidated Law on Finance (T.U.F.) for the purposes of regulation of take-over bids.

However, pursuant to Article 44-*bis*, paragraph 2, of the Issuers' Regulation, the above-mentioned provision does not apply in the event in which exceeding the thresholds indicated in Article 106, paragraphs 1, 1-*bis*, 1-*ter*, as far as applicable, and 3, letter b) of the Consolidated Law on Finance (T.U.F.), follows purchases of treasury shares made, including indirectly, by the Company in execution of a resolution that, without prejudice to the provisions of Articles 2368 and 2369 of the Italian Civil Code, has also been approved with the favourable vote of the majority of the Company's shareholders present at the

Shareholders' Meeting, other than the shareholder or shareholders (*i.e.* TTC S.r.l. and Fi.Ind. S.p.A.) that hold, also jointly, the majority shareholding, including relative, provided that it is above 10% (*Whitewash*).

Consequently, in the event in which the draft resolution is also approved with the favourable vote of the majority of the Company's shareholders present at the Shareholders' Meeting, other than TTC S.r.l. and Fi.Ind. S.p.A., the latter would be exempt from the obligation of launching a take-over bid in the event in which, due to the purchase of treasury shares authorised, they exceeded, individually or jointly, the relevant shareholding thresholds for the purposes of Article 106, paragraphs 1, 1-*bis*, 1-*ter*, as far as applicable, and 3, letter b), of the Consolidated Law on Finance (T.U.F.).

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In light of the above, the Board therefore invites the Shareholders' Meeting called to pass the following resolution:

"The Ordinary Shareholders' Meeting of Tesmec S.p.A., having examined the Board of Directors' Report; and

having acknowledged

*that, where the resolution indicated below is also approved with the favourable vote of the majority of the shareholders of Tesmec S.p.A. present in the Shareholders' Meeting, other than the shareholder or shareholders that hold, also jointly, the majority shareholding, including relative, provided that it is above 10% (*i.e.* TTC S.r.l. and Fi.Ind. S.p.A.) the exemption set out in the combined provisions of Article 106, paragraphs 1, 1-*bis*, 1-*ter*, as far as applicable, and 3, letter b), of the Consolidated Law on Finance (T.U.F.) and Article 44-*bis*, paragraph 2, of the Issuers' Regulation will apply to TTC S.r.l. and Fi.Ind. S.p.A.;*

decides:

- 1. to revoke, with effect from the date of approval of this resolution, the previous resolution authorizing the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 18 April 2024;*
- 2. to authorise the Board of Directors, with the right of sub-proxy, to purchase and dispose of, also through subsidiaries on one or more occasions, up to the maximum of the Company's ordinary shares with no nominal value, equal to 10% of the share capital at the date of this resolution, taking account of the treasury shares held by the Company and its subsidiaries, within the limits and for the pursuit of the purposes set out in the Board of Directors' Report and in observance of the applicable legislative and regulatory provisions and the permitted market practices, where applicable, for a maximum period of 18 months from the date of this resolution. The purchase of treasury shares will be*

carried out within the limits of the distributable profits and available reserves resulting from the latest set of financial statements duly approved by the Company or the subsidiary that would proceed with the purchase.

Purchase and disposal transactions must be carried out according to the following methods:

- i) *purchases must be made, also through subsidiaries, in compliance with the provisions of Articles 2357 et seq. of the Italian Civil Code, Article 132 of the Consolidated Law on Finance (T.U.F.) (also taking account of the specific exemption set out in the relevant paragraph 3 of said article), Article 144-bis of the Issuers' Regulation, and any other applicable rule, including therein the rules set out in (EU) Regulation 596/2014 and Delegated Regulation (EU) 2016/1052, as well as any permitted market practices recognised by CONSOB in force from time to time, where applicable, according to the operating methods established in the regulations for the organisation and management of said markets, so as to ensure equal treatment between shareholders as set out in Article 132 of the Consolidated Law on Finance (T.U.F.) and must be made at a price that does not exceed the highest value between the price of the last independent transaction and the price of the current higher independent offer in trading venues where the purchase is made, without prejudice to the fact that the purchase transactions must be carried out at a price that does not deviate down and up for more than 10% compared to the reference price recorded by the security at the close of the trading session before each transaction;*
- ii) *disposals of treasury shares held in the portfolio by the Company as a result of purchases already made based on previous authorisations, as well as shares that are purchased in relation to the authorisation granted herein, will be carried out, without time limits, on one or more occasions, also before having reached the quantity of treasury shares that can be purchased, in the manners deemed most appropriate in the Company's interest and, in any case, in observance of the applicable legislation, of the permitted market practices in force from time to time, where applicable, and the regulations issued by Borsa Italiana, according to the methods specified below:*
 - *at a price established from time to time by the Board of Directors in relation to opportunity criteria, without prejudice to the fact that said price must optimise the economic effects on the Company, where the said security is allocated: (i) to service incentive plans (with the methods and terms indicated in the regulations of said plans) in relation to the exercise by the associated beneficiaries of options for the purchase of shares granted to them; (ii) to service the issuing of debt instruments that are convertible to equity instruments or incentive plans in respect of the exercise by the associated beneficiaries of options for the purchase of the shares granted to them; (iii) to allow the use of treasury shares in relation to transactions connected with current management and business or financial projects consistent with the strategic guidelines that the Company intends to*

pursue or other extraordinary transactions in the Company's interest, in relation to which an opportunity materialises for the exchange, swap, contribution, transfer or other acts of disposal of shares; (iv) to carry out market liquidity support operations, in order to promote the regular performance of trading and avoid price movements not in line with the market trend; and (v) to seize market opportunities also through the purchase and resale of shares whenever appropriate on the market (as regards disposal) and in so-called over-the-counter markets or also outside the market provided under market conditions;

- at a price that does not deviate down and up for more than 10% compared to the reference price recorded by the security at the close of the trading session before each transaction for subsequent purchase and disposal transactions;*

iii) the maximum number of treasury shares that may be purchased each day shall be no more than 25% of the average daily volume of "Tesmec" shares traded on the market.

3. to confer to the Chairman and Chief Executive Officer all the necessary and broadest powers to execute the resolutions adopted and fulfil all the necessary tasks for implementing them, also through special agents, in compliance with the applicable provisions in force from time to time issued by the competent authorities".

4. Appointment of the Board of Directors; related and consequent resolutions.

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

4.2 Determination of the period of office of the Board of Directors.

4.3 Appointment of the members of the Board of Directors.

4.4 Appointment of the Chairman of the Board of Directors.

4.5 Determination of the remuneration of the members of the Board of Directors.

Dear Shareholders,

with reference to the fourth item on the agenda of the Ordinary Shareholders' Meeting, we would like to remind you that with the approval of the financial statements as of December 31, 2024, the term of office given to the Board of Directors currently in office, appointed by the Shareholders' Meeting on April 21, 2022, expires; therefore, the Shareholders' Meeting is invited to proceed, after determining the number, to appoint new members of the Board of Directors, determine the term of their office, to appoint the Chairman, and determine their remuneration.

Furthermore, it should be noted that, pursuant to Article 19 of the Bylaws, the next Board of Directors will be called to deliberate on the appointment of the Company's Chief Executive Officer, as well as, if the Shareholders' Meeting does not provide for it, the appointment of the Chairman of the Board of Directors and eventually a Deputy Chairman.

The Board of Directors hereby invites you to make the relevant determinations for the appointment of the Board of Directors.

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

Dear Shareholders,

Pursuant to Article 14 of the Bylaws, reference to which is made in full, the Company is administered by a Board of Directors consisting of a minimum of 5 (five) and a maximum of 15 (fifteen) members. The Shareholders' Meeting, before appointing the Board of Directors, determines the number of its members.

The expiring Board of Directors refrains from making specific proposals in this regard and therefore invites you to determine the number of members of the Board of Directors within the above-mentioned limits.

4.2 Determination of the period of office of the Board of Directors

Dear Shareholders,

Pursuant to Article 14 of the Bylaws, reference to which is made in full, the members of the Board of Directors hold office for a period, determined by the Shareholders' Meeting prior to their appointment, not exceeding three financial years, expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and may be re-elected.

The expiring Board of Directors refrains from making specific proposals in this regard and therefore invites you to determine the term of office of the new Board of Directors within the above-mentioned limits.

4.3 Appointment of the Members of the Board of Directors and 4.4 Appointment of the Chairman of the Board of Directors

Dear Shareholders,

Pursuant to current legislation, the Board of Directors will be appointed on a list voting basis, in accordance with Article 14 of the Bylaws, reference to which is made in full.

The Article 14 of the Bylaws, reference to which is made in full, provides that the Board of Directors shall be composed of a number of members ranging from five to fifteen. Directors remain in office for a period not exceeding three financial years, their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and they may be re-elected. All directors must meet the requirements of eligibility, professionalism and honourableness laid down by law and other applicable provisions.

The Board of Directors must be composed in order to ensure independence in accordance with the requirements set forth in the applicable regulations. Pursuant to Article 147-*ter*, paragraph 4, of the Consolidated Law on Finance (T.U.F.), at least one director, or at least two if the Board is made up of more than seven members, must meet the requirements of independence set forth therein (**'Independent Director pursuant to Article 147-*ter*'**). Pursuant to Article IA.2.10.6 of the Instructions to the Regulation of Markets organised and managed by Borsa Italia S.p.A., the number of independent directors for companies listed on the STAR Segment of Euronext Milan, such as Tesmec, is considered adequate when there are: at least 2 independent directors for boards of directors consisting of up to 8 members; at least 3 independent directors for boards of directors consisting of 9 to 14 members; at least 4 independent directors for boards of directors consisting of more than 14 members.

The independent directors must be other than the chairman. For the purposes of submitting nominations, Shareholders are also invited to take into account the recommendations regarding the independence of members of the Board of Directors set forth in the Corporate Governance Code as well as the application criteria for assessing independence under the Corporate Governance Code adopted by the Company (as specified in the attached document, to which reference is made for any detailed information).

The Ordinary Shareholders' Meeting proceeds with the election of the members of the Board of Directors on the basis of lists submitted by the shareholders according to the following procedures.

The lists shall provide for a number of candidates not exceeding fifteen, each with a progressive number. Each list must contain and expressly indicate at least one Independent Director pursuant to Article 147-*ter*, with a progressive number not exceeding seven. If the list consists of more than seven candidates, it must contain and expressly indicate a second Independent Director pursuant to Article 147-*ter*. Each list may also expressly indicate, if applicable, Directors who meet the independence requirements set forth in the codes of conduct prepared by regulated market management companies or trade associations.

It is required, pursuant to Article 14 of the Bylaws, for Shareholders who intend to submit a list for the renewal of the Board of Directors bearing a number of candidates equal to or greater than three, to include a number of candidates belonging to the minus represented gender equal to at least two-fifths of the candidates (rounded up to the next higher unit, if applicable), in accordance also with the Diversity Policy adopted by the Company's Board of Directors on 1 March 2018 as subsequently amended and supplemented.

Only shareholders who, on the date the list is submitted, own, alone or jointly with others, shares with voting rights representing a total of at least 4.5% (as per Consob Executive Determination No. 123 of 28 January 2025) of the subscribed and paid-up capital with voting rights at the Ordinary Shareholders' Meeting for corporate offices are entitled to submit a list. Each shareholder may not submit (or concur to submit), nor vote, not even through a third party or trust company, more than one list. A candidate may only be present on one list, under penalty of ineligibility.

The lists must be filed at the registered office or sent to the Company by e-mail to the address tesmecspa@pec.it ('To the attention of Ms. Fjorela Puce'), at least 25 (twenty-five) days before the date scheduled for the Shareholders' Meeting i.e. by Saturday, 5 April 2025.

The lists will be made available to the public, on the website www.tesmec.com section 'Shareholders' Meetings', as well as in the modalities prescribed by the regulations in force,

by the Company without delay and in any case at least 21 (twenty-one) days prior to the date scheduled for the Shareholders' Meeting, i.e. Wednesday 9 April 2025.

The lists also contain, as an annex:

- (a) the curriculum vitae concerning the personal and professional characteristics of the candidates;
- (b) declarations with which each candidate accepts his or her candidacy and attests, under his or her own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws in force to hold the office of director of the Company, including the declaration as to whether he or she meets the requirements to be qualified as an 'Independent Director pursuant to Article 147-ter', and, if applicable, the additional requirements provided for by codes of conduct prepared by asset management companies of regulated markets or by trade associations;
- (c) indication of the identity of the shareholders that submitted the lists and the overall percentage of shareholding held, proven by a specific communication issued by an intermediary, without prejudice to the provisions of Article 147-ter, paragraph 1-bis, of the Consolidated Law on Finance (T.U.F.);
- (d) any other or different statements, disclosures and/or documents required by law and applicable regulations.

Each shareholder and shareholders adhering to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance (T.U.F), may not submit or vote for more than one list, even if through a third party or trust company.

At the end of the vote, the candidates from the two lists with the highest number of votes are elected, according to the following criteria:

- (i) from the list that obtained the highest number of votes (the '**Majority List**'), a number of directors equal to the total number of members of the Board, as previously established by the Shareholders' Meeting, minus one, is appointed, in the progressive order of presentation; within these numerical limits, the candidates in the numerical order indicated in the list are elected;
- (ii) from the second list which obtained the highest number of votes and which is not connected, even indirectly, with the shareholders who submitted or voted for the Majority List pursuant to the applicable provisions and which is not the list submitted by the Board of Directors (the '**Minority List**'), one director shall be appointed, in the person of the candidate indicated with the first number in the same list; However, if not even one Independent Director ex art. 147-ter is elected from the Majority List,

in case of a board of no more than seven members, or only one Independent Director ex art. 147-*ter* is elected, in case of a board of more than seven members, instead of the first candidate of the Minority List, the first Independent Director ex art. 147-*ter* indicated in the Minority List shall be elected.

Moreover, if the candidates elected in the manner set forth above do not ensure the composition of the Board of Directors in accordance with the applicable pro tempore regulations on gender balance, the candidate of the most represented gender elected last in numerical order in the Majority List shall be replaced by the first candidate of the least represented gender not elected in the same list in numerical order. This replacement procedure shall be applied until the composition of the Board of Directors complies with the applicable pro tempore regulations on gender balance. If, finally, this procedure does not ensure the aforementioned result, the replacement will take place by resolution passed by the Shareholders' Meeting by the relative majority, subject to the submission of candidates belonging to the less represented gender.

Lists that have not obtained a percentage of votes equal to at least half of that required for their submission will not be considered.

In the event of a tie between lists, the one presented by shareholders owning the largest shareholding at the time the list is presented, or, secondarily, by the largest number of shareholders, shall prevail.

If only one list is submitted, the Shareholders' Meeting shall vote on it and if it obtains a relative majority of the votes cast, without taking abstentions into account, the candidates listed in sequential order shall be elected as Directors, up to the number set by the Shareholders' Meeting, being understood that, if the Board of Directors consists of more than seven members, the second Independent Director pursuant to Article 147-*ter* shall also be elected, in addition to the one necessarily placed in the first seven positions, and provided that the pro tempore regulations on gender balance are complied with.

If no lists are submitted, or if the number of directors elected on the basis of the lists submitted is lower than the number determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting itself with the majorities set forth by law, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of Independent Directors pursuant to Article 147-*ter* equal to the minimum number set forth by law and always in compliance with the pro tempore regulations in force concerning the balance between genders.

The Independent Directors pursuant to Article 147-*ter*, indicated as such at the time of their appointment, must immediately inform the Board of Directors of any lack of

independence requirements; the Director shall forfeit his office if the minimum number of directors with such independence requirements required by the laws in force is no longer held within the Board.

The candidate indicated as such in the Majority List or in the only list presented and approved is elected Chairman of the Board of Directors. Failing this, the Chairman is appointed by the Shareholders' Meeting with the ordinary legal majorities or is appointed by the Administrative Organ.

Lists for which all the above provisions are not complied with shall be deemed not to have been submitted.

Shareholders who intend to submit a list may previously contact Tesmec's Investor Relator, Ms. Fjorela Puce, to acquire the necessary operational details.

Those submitting a Minority List are also addresses of the recommendations made by Consob in its Communication No. DEM/9017893 of 26 February 2009.

It should also be noted that the Board of Directors, as part of the annual self-assessment process, has expressed, in view of the renewal of the Board of Directors, its orientation on the composition of the Board itself, expressing the hope that the Shareholders, in submitting their lists, will maintain a similar qualitative level of the Board in terms of the skills and experience represented, taking into account the gender characteristics of the candidates and the criteria set forth in the Diversity Policy, and highlighting, in any case, the opportunity for shareholders to assess, with a view to further enriching the Board with personalities/professionalism and knowledge, the possible inclusion of figures who have gained management experience in listed companies or in companies similar to the Company in terms of size, complexity, internationality and/or business affinity.

In particular, pursuant to the Diversity Policy:

- with reference to the Board of Directors' number of members, it was deemed that a number of Board members between a minimum of 5 (five) and a maximum of 15 (fifteen) would allow for an adequate balance of the skills and experience required by the complexity of the Company and the Group, including within the Board committees;
- regarding professionalism requirements, referring to the recommendations of the Corporate Governance Code, it is provided that (i) at least one member should have adequate knowledge and experience in finance or remuneration policies and (ii) at least one member should have adequate knowledge and experience in accounting and finance or risk management. Furthermore, it is provided that in the Board should

be ensured the simultaneous presence of people with diversified skills and experience in different areas (finance, administration and control, legal, strategy, engineering, sustainability) and that directors have a good knowledge of English, also considering the international presence of Tesmec Group;

- with reference to age and seniority of office, it is envisaged that the Board of Directors will include persons of different age, generation and seniority of office, so as to favour the creation of a fair balance between experience, continuity, innovation and risk appetite;
- with regard to gender representation, the Diversity Policy stipulates that the Board of Directors must ensure adequate representation of both sexes within the Board of Directors in accordance with the relevant *pro tempore* regulations;
- with reference to geographical origin and international experience, the presence of Board members with educational and professional experience gained in international contexts is recommended, in order to further enhance the quality of Board dialectics, also in relation to the Group's international presence.

It should be noted that it is desirable that the shareholders, when submitting lists and subsequently appointing directors, evaluate, also in light of the opinion expressed by the Board on the subject and the diversity criteria identified by the Company, the professional characteristics, experience, including managerial experience, and gender of the candidates, in relation to the size of the issuer, the complexity and specificity of the business sector in which it operates, and the size of the Board of Directors.

In particular, for the appointment of the Board of Directors, those who submit a list containing a number of candidates exceeding half the number of members to be elected are required to provide adequate information, in the documentation submitted for the filing of the list, on the conformity of the list with the orientation expressed by the Board of Directors, also with reference to the diversity criteria adopted by the Issuer, and to indicate their candidate for the office of Chairman of the Board of Directors, whose appointment is made according to the procedures set forth in the Bylaws.

We therefore invite you to appoint the Board of Directors and the Chairman of the Board of Directors by expressing your preference for one of the lists submitted by the persons entitled to do so in accordance with the provisions of the Bylaws and pointing out that, if no lists are submitted, the Shareholders' Meeting will resolve with the majorities set forth by law, without prejudice to compliance with the *pro tempore* regulations in force concerning the balance between genders.

4.5 Determination of the remuneration of the members of the Board of Directors

Dear Shareholders,

pursuant to Article 2389 of the Italian Civil Code, you are also called upon to determine the remuneration to be paid to the Board of Directors.

With regard to the annual remuneration, Article 20 of the Bylaws stipulates that the Shareholders' Meeting shall resolve on the annual remuneration of the Board of Directors, which shall remain unchanged until otherwise resolved by the Shareholders' Meeting, and which may also consist of a fixed part and a variable part, the latter commensurate with the achievement of certain objectives. The manner of distribution of the Board of Directors' competences, if the Shareholders' Meeting has not done so, is established by resolution of the Board itself.

It remains without prejudice to the right of the Board of Directors, having heard the opinion of the Board of Statutory Auditors, to determine, in addition to the total amount resolved by the Shareholders' Meeting pursuant to the foregoing, the remuneration for directors holding special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

Alternatively, the Shareholders' Meeting may determine a total amount for the remuneration of all directors, including those holding special offices, the allocation of which is determined by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, for the allocations to directors holding special offices, pursuant to Article 2389, Section 3, of the Civil Code.

Lastly, it should be noted that the Shareholders' Meeting of 21 April 2022 had determined a basic annual remuneration for the members of the Board of Directors of up to EUR 950,000, without prejudice to the remuneration of directors holding special offices in accordance with the Bylaws.

We therefore invite you to determine the remuneration to be paid to the Board of Directors.

5. Appointment of the Board of Statutory Auditors: related and consequent resolutions.

5.1 Appointment of three Standing Auditors and two Alternate Auditors.

5.2 Appointment of the Chairman of the Board of Statutory Auditors.

5.3 Determination of the remuneration of the members of the Board of Statutory Auditors.

Dear Shareholders,

with reference to the fifth item on the agenda of the ordinary part of the Shareholders' Meeting, we would like to remind you that with the approval of the financial statements as at 31 December 2024, the mandate of the Board of Statutory Auditors currently in office expires, appointed by the Shareholders' Meeting of the Company on 21 April 2022, consisting of a total number of five auditors, three of whom are acting auditors and two alternate auditors; therefore, the Shareholders' Meeting is invited to proceed with the appointment of new members of the Board of Statutory Auditors, the appointment of the Chairman and the determination of the relevant remuneration.

The Board of Statutory Auditors thus appointed will remain in office for the financial years 2025–2027 and more precisely until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

The Board of Directors therefore invites you to adopt the relevant resolutions for the appointment of the Board of Statutory Auditors.

5.1 Appointment of three Standing Auditors and two Alternate Auditors.

Dear Shareholders,

Article 22 of the Bylaws, reference to which is hereby made in full, provides that the Board of Statutory Auditors shall be composed of three standing auditors and two alternate auditors. The auditors remain in office for three financial years, until the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and may be re-elected.

All auditors must meet the requirements set forth by law and other applicable provisions. With regard to the requirements of professionalism, the subjects and sectors closely related to the company's business coincide with the activities analytically indicated in the company's object, as well as in the subjects inherent to private and administrative law disciplines, economic disciplines and those related to auditing and company organization.

The members of the Board of Statutory Auditors are subject to the limits on the cumulation of administration and control offices established by Consob regulation.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders according to the procedures indicated below.

Pursuant to Article 22 of the Bylaws, Shareholders who intend to submit a list for the renewal of the Board of Statutory Auditors containing a number of candidates equal to or greater than three, are required to include in the section of standing auditors a number of candidates belonging to the least represented gender equal to at least two-fifths of the candidates (rounded down to the nearest whole number, if necessary), as well as, if the section of alternate auditors includes two candidates, one of each gender, in accordance also with the Diversity Policy adopted by the Company's Board of Directors on 1 March 2018 as subsequently amended and supplemented.

Specifically, pursuant to the Diversity Policy:

- with reference to the composition of the Board of Statutory Auditors, it is recalled that, pursuant to current legislation, at least one of the standing auditors must be enrolled in the register of statutory auditors and must have exercised the activity of statutory auditing for a period of no less than three years. Statutory auditors who do not meet this requirement must be chosen from among those who have a total of at least three years' experience in the exercise of:
 - administration or control activities or management tasks in companies with a share capital of not less than Euro two million, or
 - professional activities or tenured university teaching in legal, economic, financial and technical-scientific subjects closely related to the company's activities, or
 - managerial functions in public bodies or public administrations operating in the credit, financial and insurance sectors or, in any case, in sectors closely related to the company's field of activity (i.e. subjects relating to commercial law and tax law, business economics and corporate finance, as well as subjects and sectors of activity relating to energy in general, communications and network structures).
- regarding the requirements of professionalism, the Bylaws refer to the subjects and sectors strictly pertaining to the company's business that coincide with the activities analytically indicated in the corporate purpose, as well as the subjects pertaining to private and administrative law disciplines, economic disciplines, and those related to auditing and company organization.

- on gender representation, the Diversity Policy provides that adequate representation of both sexes within the Board of Statutory Auditors is ensured in accordance with the relevant *pro tempore* regulations;
- the members of the Board of Statutory Auditors must also meet the requirements of integrity and independence laid down by current legislation and the company's Bylaws.

For the purposes of submitting nominations, shareholders are also invited to take into account the recommendations on the independence of members of the Board of Statutory Auditors set forth in the Corporate Governance Code as well as the application criteria for assessing independence under the Corporate Governance Code adopted by the Company (as specified in the attached document, to which reference should be made for any detailed information).

Only shareholders who, on the date the list is submitted, own, alone or jointly with others, shares with voting rights representing a total of at least 4.5% (as per Consob Executive Determination No. 123 of 28 January 2025) of the subscribed and paid-up capital with voting rights in the Ordinary Shareholders' Meeting for corporate offices are entitled to submit a list. Each shareholder may not submit (or concur to submit), nor vote, not even through a third party or trust company, more than one list. A candidate may only be present on one list, under penalty of ineligibility.

The lists must be filed at the registered office, or sent to the Company by e-mail to the address tesmecspa@pec.it ('To the attention of Ms. Fjorela Puce'), at least 25 (twenty-five) days before the date scheduled for the Shareholders' Meeting i.e. by Saturday, 5 April 2025.

The lists will be made available to the public, on the website www.tesmec.com section 'Shareholders' Meetings', as well as in the manner prescribed by the regulations in force, by the Company without delay and in any case at least 21 (twenty-one) days prior to the date scheduled for the Shareholders' Meeting, i.e. Wednesday 9 April 2025.

With particular regard to the appointment of the Board of Statutory Auditors, it should be noted that, in the event that, by the deadline indicated for the filing of lists for the appointment of the Board of Statutory Auditors (i.e. by Saturday 5 April 2025), only one list has been filed, or only lists presented by many shareholders who, on the basis of the information provided and the documentation filed in compliance with the above, are connected with each other pursuant to Article 144-quinquies of the Issuers' Regulations, the Company will give notice without delay and the shareholders may submit lists of candidates for the appointment of Statutory Auditors until the third day following such date (i.e. until Tuesday 8 April 2025). In this case: (i) the minimum shareholding required for the submission of lists will be equal to 2.25% of the subscribed and paid-up capital with

voting rights at the Ordinary Shareholders' Meeting for corporate offices; (ii) the documentation proving the ownership of such shareholding at the time the list is submitted must in any case be filed by 9 April 2025 in accordance with the procedures set forth in Article 22 of the Bylaws.

The lists shall bear the names of one or more candidates for the office of Standing Auditor and one or more candidates for the office of Alternate Auditor. The names of the candidates shall be marked in each section (standing auditor section, alternate auditor section) by a progressive number and shall in any case not exceed the number of members of the body to be elected.

The lists also contain, as an annex:

- (a) information regarding the identity of the shareholders submitting them, with an indication of the total percentage of shareholding held and a certification showing the ownership of such shareholding, without prejudice to the provisions of Article 147-ter, paragraph 1-bis, Consolidated Law on Finance (T.U.F.);
- (b) a declaration by the shareholders other than those who hold, even jointly, a controlling shareholding or a relative majority shareholding, certifying the absence of relations of connection as provided for by Article 144-quinquies of the Issuers' Regulation with the latter;
- (c) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the same candidates that they possess the requisites required by law, and acceptance of their candidature, together with a list of directorships and auditing positions held by them in other companies;
- (d) any other or different declarations, disclosures and/or documents required by law and applicable regulations.

Lists submitted without complying with the above provisions shall be considered as not submitted. A shareholder may neither present nor vote for more than one list, even through a third party or trust company. Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement concerning the issuer's shares may not submit or vote for more than one list, even if through a third party or trust company. Endorsements and votes cast in violation of this prohibition shall not be attributable to any list. A candidate may only be present on one list, under penalty of ineligibility.

The election of Auditors shall be conducted as follows:

- (i) from the list obtaining the highest number of votes (the 'Majority List'), two statutory auditors and one alternate auditor are appointed, in the sequential order in which they are listed on the list;

- (ii) from the second list that obtained the highest number of votes and that is not connected, even indirectly, with the shareholders who submitted or voted the Majority List pursuant to the applicable provisions (the 'Minority List'), one statutory auditor, who shall chair the Board of Statutory Auditors (the 'Minority Auditor'), and one alternate auditor (the 'Minority Alternate Auditor') shall be appointed, in the progressive order in which they are listed in the list.

In the event of a tie between lists, the one submitted by shareholders holding the largest shareholding at the time of submission of the list, or, secondarily, by the largest number of shareholders, shall prevail.

If the above methods do not ensure the composition of the Board of Statutory Auditors, in its effective members, in compliance with the pro tempore regulations in force concerning the balance between genders, the necessary replacements shall be made, within the candidates for the office of effective auditor of the Majority List, according to the progressive order in which the candidates are listed.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and if it obtains a relative majority of the votes cast, without considering abstentions, all the candidates for such offices indicated in the list shall be elected as standing and alternate auditors. The Chairman of the Board of Statutory Auditors is, in this case, the first candidate for standing auditor.

In the absence of lists, the Board of Statutory Auditors and the Chairman shall be appointed by the Shareholders' Meeting with the ordinary majorities provided for by law in compliance with the pro tempore regulations on gender balance.

Shareholders who intend to submit a list may previously contact Tesmec's Investor Relator, Ms. Fjorela Puce, to acquire the necessary operational details.

Those who submit a Minority List are also addressees of the recommendations formulated by Consob with Communication no. DEM/9017893 of 26 February 2009.

We also remind you that the Board of Statutory Auditors appointed by you will remain in office for the financial years 2025, 2026 and 2027 and will expire on the date of the Ordinary Shareholders' Meeting to be convened for the approval of the financial statements as at 31 December 2027.

Based on the foregoing, we invite you 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)

Alternate Auditors, expressing your preference for one of the lists submitted by the parties entitled to do so in accordance with the law and the Bylaws.

5.2 Appointment of the Chairman of the Board of Auditors

Dear Shareholders,

with reference to the appointment of the Chairman of the Board of Statutory Auditors, please note that, pursuant to Article 148, paragraph 2-bis, of the Consolidated Law on Finance (T.U.F.), the Chairman of the Board of Statutory Auditors is appointed from among the standing auditors elected from the minority list.

In the absence of lists, or if it is not possible for any reason to proceed with the appointment of the Board of Statutory Auditors in the manner set forth in Article 22 of the Bylaws, the three Standing Auditors and the two Alternate Auditors are appointed by the Shareholders' Meeting with the ordinary majorities set forth by law, in accordance with the laws and regulations in force from time to time, including those concerning gender balance.

In relation to the foregoing, the Shareholders' Meeting is invited to appoint the Chairman of the Board of Statutory Auditors from among the Standing Auditors elected at the end of the voting on the previous agenda item 5.1.

5.3 Determination of the remuneration of the members of the Board of Statutory Auditors

Dear Shareholders,

Pursuant to Article 2402 of the Italian Civil Code, upon the appointment of the Board of Statutory Auditors, the Shareholders' Meeting shall determine the annual remuneration due to the Standing Auditors for the entire term of their office.

We remind you that the Shareholders' Meeting of 21 April 2022 resolved to determine the annual remuneration due to the Standing Auditors in Euro 37,500.00 for the Chairman and Euro 25,000.00 each for the other two Standing Auditors.

In this regard, we remind you of the advisability of determining an annual fee payable to the Standing Auditors in line with the Company's Remuneration Policy.

We therefore invite you to determine the remuneration to be paid to the Board of Statutory Auditors.

* * *

Each item of the resolutions of the ordinary Shareholders' Meeting will be subject to a separate vote, in order to allow voting by each entitled party, as well as by delegates with voting instructions, based on the voting instructions received on each matter.

Grassobbio, 20 March 2025

TESMEC S.p.A.

The Chairman of the Board of Directors
Ambrogio Caccia Dominioni

TESMEC S.P.A.

**APPLICATION CRITERIA FOR THE ASSESSMENT OF INDEPENDENCE
PURSUANT TO THE CORPORATE GOVERNANCE CODE**

Approved by the Board of Directors on April 21, 2022

1. PREMISE

This document, approved by the Board of Directors of Tesmec S.p.A. ("Tespme" or the "Company") on April 21, 2022, contains the application criteria for the assessment of the independence of members of the Board of Directors and the Board of Statutory Auditors pursuant to Recommendations 6, 7, 9, and 10 of the Corporate Governance Code approved and published by the Corporate Governance Committee in January 2020 (the "Corporate Governance Code" or the "Code").

2. ASSESSMENT CRITERIA

The independence of the members of the Company's Board of Directors pursuant to the Code is carried out according to the principle of "substance over form," considering that the circumstances that compromise, or appear to compromise, the independence of a Director are generally as follows:

- a) if they are a significant shareholder of the Company, where "significant shareholder" means a person who, directly or indirectly (through controlled companies, trustees, or intermediaries), controls the Company or is able to exercise significant influence over it or participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company;
- b) if they are, or have been in the previous three years, an executive director or an employee:
 - of the Company, of a strategically relevant subsidiary controlled by it, or of a company under common control; for this purpose, strategically relevant subsidiaries are identified by the Company from time to time; or
 - of a significant shareholder of the Company (according to the definition of "significant shareholder" in letter a above);
- c) if, directly or indirectly (e.g., through controlled companies or companies where they are an executive director, or as a partner of a professional firm or consulting company), they have, or have had in the previous three years, a significant commercial, financial, or professional relationship:
 - (i) with the Company or its controlled companies, or with their executive directors or top management. For the purposes of the above, top management means senior executives who are not members of the Company's Board of Directors and have the power and responsibilities for planning, directing, and controlling the activities of the Company and its Group; these executives coincide with the "Executives with strategic responsibilities" identified as such within the Report on remuneration policy and compensation paid published by the Company pursuant to Article 123-ter of the Consolidated Law on Finance (T.U.F.);

(ii) with a person who, even together with others through a shareholders' agreement, controls the Company or, if the controlling entity is a company or entity, with its executive directors or top management.

For the purposes of this letter c), commercial, financial, or professional relationships whose consideration exceeds, even in a single reference year, at least one of the following parameters are generally considered significant, unless specific circumstances are evaluated individually for each Director:

- in case of a commercial, financial, and/or professional relationship directly between the interested Director and one or more of the subjects indicated in points (i) and (ii) above, 5% of the director's income, as resulting from the latest tax return;
- 5% of the annual turnover of the group to which the company or entity belongs that the Director controls or of which they are an executive director or of the professional firm or consulting company of which they are a partner;
- 5% of the annual costs incurred by the Company, its parent company, and/or its subsidiaries in relation to relationships of the same commercial, financial, or professional nature in the reference year.

Notwithstanding the above, if the Director is also a partner of a professional firm or consulting company, the Board evaluates the significance of professional relationships that may affect their position and role within the firm or consulting company or that relate to important operations of the Company, its parent company, and/or its subsidiaries, even regardless of quantitative parameters;

d) if they receive, or have received in the previous three years, from the Company, its subsidiary, or the parent company, significant additional remuneration compared to the fixed compensation for the position and that provided for participation in committees recommended by the Code or provided for by current regulations.

For the purposes of the above, "fixed compensation for the position" means:

- the remuneration determined by the Shareholders' Meeting for all Directors or established by the Board of Directors for all non-executive Directors within the overall amount possibly resolved by the Shareholders' Meeting for the entire Board of Directors;
- any compensation attributed due to the particular position held by the individual non-executive Director within the Board (Chairman, Vice-Chairman, Lead Independent Director), defined according to remuneration practices common in the reference sectors and for companies of similar size to the Company, also considering comparable foreign experiences.

"Compensation for participation in committees recommended by the Code" means the compensation that the individual Director receives due to their participation in intra-board committees, having functional competencies for the application of the

Code, including any committee established pursuant to Recommendation 1, letter a), of the Code itself, provided it is not an executive committee. Compensation for participation in committees or bodies provided for by current regulations, such as the committee for related party transactions and the supervisory body, excluding any executive committee, are also considered "compensation recommended by the Code" and thus fall within the "fixed compensation for the position."

Conversely, the compensation received by the Company's Director for positions in the parent company or subsidiaries is considered "additional remuneration" and is therefore evaluated for its "significance" for the purposes of this letter d).

In particular, additional remuneration paid to the Director by the Company, its subsidiary, or the parent company that exceeds 30% of the "fixed compensation for the position" due to the Director, calculated as specified above, is considered significant for these purposes;

- e) if they have been a Director of the Company for more than nine years, even non-consecutive, in the last twelve years;
- f) if they hold the position of executive director in another company where an executive director of the company holds a director position;
- g) if they are a partner or director of a company or entity belonging to the network of the company responsible for the legal audit of the Company;
- h) if they are a close family member of a person who is in one of the situations mentioned in the previous points. For the purposes of the above, "close family members" means the spouse not legally separated, relatives and in-laws up to the fourth degree (for executive directors and/or significant shareholders) and up to the second degree for other subjects, and cohabitants.

The above criteria also apply, with the appropriate distinctions, for the assessment of the independence of the members of the Board of Statutory Auditors, which is the responsibility of the latter.