ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 14 MAY 2025

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY PART

FIRST ITEM ON THE AGENDA FOR THE EXTRAORDINARY PART

FINCANTIERI S.p.A.
Registered office Via Genova 1, Trieste
Share capital being increased by warrant conversion - see Companies' Register and website: www.fincantieri.com
V.A.T. No. 00629440322
Tax Code and Venezia Giulia Companies' Register No. 00397130584
Trieste Economic and Administrative Index No. 89063

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Explanatory Report drawn up in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, and Article 72 of the Regulation issued by Consob with Resolution No. 11971 of 14 May 1999

FIRST ITEM ON THE AGENDA FOR THE EXTRAORDINARY PART

Issuance of a maximum of 2,000,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, to service the first cycle of the 2022–2024 Performance Share Plan and the 2025–2026 Employee Share Ownership Plan, to be allocated to employees of the Company and/or its subsidiaries, pursuant to Article 2349 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

you have been convened in an extraordinary session to discuss and resolve, among other things, on the proposal to issue, in one or several tranches, no later than the deadline of 31 December 2026, pursuant to Article 2349 of the Italian Civil Code, a maximum of 2,000,000 ordinary shares, without par value, to be allocated free of charge, without increasing the share capital, to employees of Fincantieri S.p.A. ("**Fincantieri**" or the "**Company**") and/or its subsidiaries for the purposes of:

(i) the first cycle of the 2022–2024 Performance Share Plan, approved by the Ordinary Shareholders' Meeting on 8 April 2021 and described in the information document prepared pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998 (the "Italian Consolidated Law on Finance") and Article 84-*bis* of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), made available to the public on the Company's website (www.fincantieri.com), in the "Governance and Ethics – Remuneration" section (the "2022–2024 Performance Share Plan");

(ii) the 2025–2026 Employee Share Ownership Plan, which is submitted for approval to the Ordinary Shareholders' Meeting on 14 May 2025 and described in the information document prepared pursuant to Article 114-bis of the Italian Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation, made available to the public at the Company's registered office, in the section of the Company's website dedicated to this Shareholders' Meeting, as well as through other means and within the time limits provided by applicable legislation (the "2025–2026 ESOP")

(collectively, the "Plans").

The key elements, features, and purposes of the Plans are outlined in the aforementioned information documents, to which reference is made for further details.

In order to ensure an adequate supply of shares for the purposes of the Plans, should the Board of Directors deem it appropriate to deliver the shares owed through the issuance of newly issued shares, the Board proposes that you resolve to authorise the issuance, also in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, of up to 2,000,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares.

Please note that, according to Article 8 of the By-laws, the Company may issue those shares and/or financial instruments that are provided for in Article 2349 of the Italian Civil Code.

From a corporate law standpoint, in compliance with the requirements of Article 2349 of the Italian Civil Code, the issuance of new shares will be made from profits or retained earnings as resulting from the latest financial statements approved during the financial year that envisages the issuance of the shares. Moreover, in consideration of the of the shares having no par value, the share issuance will take place without allocation to the share capital of those profits or retained earnings considered for issuance purposes. The proposed draft resolution implements the transaction envisaged by Article 2349 of the Italian Civil Code, not implying any movement of entries within net equity, as permitted in cases of shares without par value, except as specified in paragraph 2 below.

1. Reasons for the issuance of new shares

The proposal set out in this Report aims to provide the Board of Directors with a flexible tool to ensure the availability of a sufficient supply of shares to service the Plans, the main features of which are outlined below, with reference made to the relevant information documents for further details.

<u>2022-2024 Performance Share Plan</u>

With the 2022-2024 Performance Share Plan, the Company intends to improve the alignment of the interests of its beneficiaries with those of the Shareholders, linking the management's remuneration to specific performance objectives the achievement of which is closely linked to the improvement of the Company's performance and to the growth of its value in the medium-long term, also in terms of sustainability. Furthermore, the 2022-2024 Performance Share Plan also acts as a tool aimed at supporting Fincantieri's capability to retain key personnel, aligning the Company's Remuneration Policy with best market practices, which typically provide for the implementation of medium-long term incentive instruments.

The 2022-2024 Performance Share Plan provides for granting the beneficiaries the right to receive up to a maximum of 6,497,000 Fincantieri ordinary shares without par value, free of charge, based on the achievement of specific performance targets.

The 2022-2024 Performance Share Plan provides, for each of the three cycles, for a vesting period, which runs between the date of the granting of the rights and the date of the allocation of the shares to the beneficiaries.

In order to ensure greater flexibility in the implementation of the 2022-2024 Performance Share Plan, the allocation of shares relating to the first cycle will be carried out using: (i) treasury shares held in the portfolio and/or resulting from purchases made pursuant to Articles 2357 and 2357-ter of the Italian Civil Code that will be subject to the authorisation of the Ordinary Shareholders' Meeting and/or (ii) shares resulting from the issuance, pursuant to Article 2349 of the Italian Civil Code, also in several tranches, of ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, without an increase in share capital, which will be submitted for approval to the Extraordinary Shareholders' Meeting and the subject of this Report.

<u>2025-2026 Employee Share Ownership Plan</u>

With the 2025-2026 ESOP, which is submitted for approval to the Ordinary Shareholders' Meeting on 14 May 2025, the Company intends to strengthen the sense of belonging and participation in the growth of corporate value, promoting alignment with shareholder interests and a culture of financial investment, also by using co-investment mechanisms, and increase non-managerial staff salaries, also as a response to the inflationary trend that has eroded purchasing power.

The 2025-2026 ESOP provides for an initial phase in which the beneficiaries may decide on a voluntary basis to become holders of shares in the Company in one of the following ways:

- Welfare Allocation: recipients participating in the performance bonus allocated on the basis of the applicable company collective bargaining agreement (the "Performance Bonus"), and who meet the requirements provided for by the tax regulations in force from time to time, may choose to receive shares as a replacement, in whole or in part, for the Performance Bonus;
- Voluntary Purchase: recipients have the opportunity to purchase, on a voluntary basis, shares.

Following the Welfare Allocation or the Voluntary Purchase, the beneficiaries shall receive from the Company an allocation of shares - free of charge - at a ratio of 1 Share for every 4 shares held following the Welfare Allocation or the Voluntary Purchase ("Matching Share").

After 12 months from the allocation of the Matching Shares, each beneficiary may receive a further free allocation of shares by the Company at a ratio of 1 Share for every 4 shares still held by him/her on that date ("Bonus Share").

It is envisaged that a maximum of 1,400,000 Fincantieri ordinary shares without par value may be assigned in execution of the 2025-2026 ESOP.

In order to ensure greater flexibility in the implementation of the 2025-2026 ESOP, the allocation of shares will be carried out using: (i) treasury shares held in the portfolio and/or resulting from purchases made pursuant to Articles 2357 and 2357-ter of the Italian Civil

Code that will be subject to the authorisation of the Ordinary Shareholders’ Meeting and/or (ii) shares resulting from the issuance, pursuant to Article 2349 of the Italian Civil Code, also in several tranches, of ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, without an increase in share capital, which will be submitted for approval to the Extraordinary Shareholders’ Meeting and the subject of this Report.

The Board of Directors shall resolve, based on the specific implementation needs of the 2025-2025 ESOP, on which instrument to effectively make use of and, if applicable, to what extent among those provided under points (i) and (ii), in order to ensure the most efficient use of the Company’s resources, also having the option to make simultaneous use of both instruments, without prejudice to the maximum limit of shares that may be allocated under the 2025-2026 ESOP.

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In light of the foregoing, the Board proposes that you resolve to issue, in one or several tranches, pursuant to Article 2349 of the Italian Civil Code, of a maximum of 2,000,000 ordinary shares without par value, having the same characteristics as the outstanding ordinary shares, to service the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 ESOP.

The proposed share issuance submitted for your attention is intended to provide the Company with a flexible tool capable of fully leveraging the remuneration mechanisms envisaged under the Plans, in implementation of the Company’s Remuneration Policy.

2. Characteristics of the issuance of new shares pursuant to Article 2349 of the Italian Civil Code

The determination of the number of newly-issued ordinary shares for the purposes of the Plan, where deemed appropriate, should consider the criteria established by the Plans themselves to determine the number of ordinary Company shares to be granted to each beneficiary.

For more information, please refer to the information documents available to the public, among other things, on the Company's website (www.fincantieri.com) in the sections indicated above.

The Fincantieri shares that may be allocated to the beneficiaries of the Plans will carry the same rights as the Company’s outstanding ordinary shares and will therefore be issued with the coupons current at the date of issuance. Restrictions on the availability of the shares may, in any case, be imposed on the beneficiaries of the Plans.

Any issuance of ordinary shares to be allotted to the beneficiaries of the Plans, pursuant to Article 2349 of the Italian Civil Code, must be made from profits and/or retained earnings as reported in the latest financial statements approved during the financial year in which the issuance of the shares takes place. This is subject to the Board of Directors verifying the sufficiency of such profits and/or retained earnings at the date of issuance. In this regard please note that, in line with the normal share issuance dynamics pursuant to Article 2349 of the Italian Civil Code, the amount of relevant profits and/or retained earnings shall be equal to the number of shares to be granted multiplied by the implicit nominal value of those shares at the time of their issuance. This use of profits and/or retained earnings will be specifically indicated in the Company's financial statements. As a result, net assets items actually used for the purposes of Article 2349 of the Italian Civil Code may not be used again for the same purposes, while they may be freely distributed to the Shareholders – like the other available reserves of the Company – following the adoption of a special resolution of the ordinary Shareholders' Meeting.

As at 24 March 2025, the date of approval of this report, Fincantieri's share capital, subscribed and paid up, is EUR 878,300,179.70 and is divided into 323,159,676 ordinary shares without par value.

It should be noted that starting from September 2024, the Company's share capital is subject to monthly update until 30 September 2026 due to the right of the holders of 2024-2026 Fincantieri Warrants to request to subscribe new ordinary shares at any time up to the aforesaid date in accordance with the resolution of the Company's Board of Directors dated 11 June 2024[1].

In the event of full implementation of the proposal set out in this report, the issuance of up to 2,000,000 new shares to service the Plans will result in a maximum dilution for the Company's shareholders of 0.62% of the share capital.

3. Allocation of the newly issued shares

The maximum number of 2,000,000 newly issued shares will be allotted exclusively to the beneficiaries of the Plans who are employees of the Company and/or its subsidiaries, in accordance with the terms and conditions of the Plans themselves.

4. Exercise period

The issuance of a maximum number of 2,000,000 ordinary shares without par value may be carried out, where the Board of Directors deems it appropriate, on one or several tranches, in compliance with the conditions, modalities and terms envisaged by the Plans, no later than the final deadline of 31 December 2026.

5. Characteristics of the newly issued shares

The newly issued ordinary shares granted to the beneficiaries of the Plans will have no-par value, the same characteristics as the outstanding ordinary shares, and will have regular dividend entitlements, equal to that of the Company's ordinary shares at the date of issue.

6. Amendments to Article 6 of the By-laws

If the draft resolution referred to in this report is approved, it will be necessary to add a clause in the current Article 6 of the By-laws, indicating the adoption of the resolution to issue, in one or several tranches, pursuant to Article 2349 of the Italian Civil Code, new ordinary

[1] For further information on the Fincantieri 2024-2026 Warrants, please refer to the relevant regulation available on the Company's website (www.fincantieri.com), in the section related to the capital increase ("Investor Relations - Invest in Fincantieri - Capital Increase").

shares to be granted free of charge to the beneficiaries of the Plans, without increasing the share capital.

The following is Article 6 of the By-laws with the inclusion of the proposed amendment.

Current Text	Proposed Text
Article 6	**Article 6**
6.1. The share capital is EUR 878,300,179.70 (eight hundred seventy-eight million three hundred thousand one hundred seventy-nine point seventy) divided into 323,159,676 (three hundred twenty-three million one hundred fifty-nine thousand six hundred seventy-six) shares.[2]	*[unchanged*]
6.2. The shares have no par value.	*[unchanged*]
6.3. The Shareholders' Meeting in extraordinary session on 11 May 2018 resolved on the issuance, in one or several tranches, by the end of 31 December 2024, of a maximum number of 25,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the 2019-2021 Performance Share Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plan, without increasing the share capital. For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the 2019-2021 Performance Share Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved,	*[Please note that since the resolution expired on 31 December 2024, paragraph 6.3 will be deleted*]

[2] The above corresponds to the By-laws registered at the Companies' Register on 12 March 2025.

subject to which the shares will be issued; and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.	
6.4. The Extraordinary Shareholders' Meeting held on 11 June 2024 resolved to confer on to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, including without the subscription of all newly issued shares and against consideration, in one or several tranches, for a period of five years from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, including any share premium, through the issue of ordinary shares, with no express par value, including with warrants (granting the right to subscribe – for payment, within a maximum of thirty-six months from the full release of the first tranche of the capital increase – for ordinary shares that will be issued by the Board itself under the same delegation) with regular dividend rights and the same characteristics as the outstanding ordinary shares at the issue date and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, to be offered as an option to entitled parties pursuant to Article 2441, paragraph 1, of the Italian Civil Code, also in support of the exercise of the aforementioned warrants.	*[unchanged*]
6.5. On 11 June 2024, the board of directors resolved to exercise the power granted by the Extraordinary Shareholders' Meeting of 11 June 2024 to increase the share capital in one or several tranches, including without the subscription of all newly issued shares and against consideration, for a period of five years starting from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, including any share premium, structured as follows (i) a first tranche, including without the subscription of all newly issued shares,	*[unchanged*]

for a total maximum amount of EUR 400,000,000 inclusive of any share premium, through the issue of ordinary shares, with no par value, with warrants (granting the right to subscribe – for payment, within a maximum of thirty-six months from the full release of the first tranche of the capital increase – for ordinary shares that will be issued by the Board itself under the same delegation), with regular dividend rights and the same characteristics as the outstanding ordinary shares at the issue date, to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A. and to be offered as an option to the shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by 31 December 2024, establishing, also pursuant to Article 2439, paragraph 2, of the Italian Civil Code, that if the capital increase is not fully subscribed by such date, said capital increase shall remain within the limits of the subscriptions collected by such date, and (ii) a second tranche, including without the subscription of all newly issued shares, for a total maximum amount of EUR 100,000,000.00, inclusive of any share premium, through the issue, in one or more instalments, of ordinary shares, with no par value, with regular dividend rights and the same characteristics as the outstanding ordinary shares at the issue date, to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, for the purposes of the exercise of the aforesaid warrants, to be subscribed within a maximum of 36 months from the full release of the first tranche of the capital increase, all subject to a subsequent resolution to determine any further terms or conditions of the capital increase, including the issue price of the newly issued shares, the allocation between share capital and share premium, the maximum number of ordinary shares to be issued and the applicable option allocation ratio, the exercise price of the warrants, the	

warrant exercise ratio, and the maximum number of converted shares to be issued in connection with the exercise of the warrants.	
6.6. On 20 June 2024, the Board of Directors resolved to determine the final terms and conditions of the capital increase approved on 11 June 2024 by the Board of Directors and, accordingly, to: (i) set the subscription price of each new share at EUR 2.62, of which EUR 0.10 is to be allocated to share capital and EUR 2.52 to share premium; (ii) set the total maximum amount of the first tranche of the capital increase at EUR 399,338,854.20, of which EUR 15,241,941 to be allocated to share capital and EUR 384,096,913.20 to share premium (iii) set the maximum number of new shares to be issued in the first tranche of the capital increase at 152,419,410; (iv) determine the option ratio as 9 new shares for every 10 ordinary shares held, subject in any case to the adjustments necessary to ensure the proper rounding of the transaction; (v) set the subscription price of each converted share at EUR 4.44, of which EUR 0.10 to be allocated to share capital and EUR 4.34 to share premium; (vi) set the maximum number of warrants to be issued under the capital increase at 152,419,410; (vii) determine the warrant exercise ratio as 5 converted shares for every 34 warrants exercised; (viii) set the maximum number of converted shares to be issued under the warrant-related capital increase at 22,414,615. The terms and conditions of the warrants are set out in the "2024 - 2026 Fincantieri Warrants" Regulation published on the Company's website.	*[unchanged]*
6.7. The Extraordinary Shareholders' Meeting held on 11 June 2024 resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, including without the subscription of all newly issued shares and against consideration, in one or more instalments, even in several tranches, starting from the eighteenth month from the adoption of the	*[unchanged]*

shareholders' resolution granting the power and until the end of the fifth year from the adoption of said resolution, within the limit of 10% of the Company's pre-existing share capital at the date of the exercise of the delegation, if any, through the issue of ordinary shares, with no express par value, with regular dividend rights and the same characteristics as the outstanding ordinary shares at the issue date and to be admitted to trading on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A. with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code. For the above purposes, the extraordinary shareholders' meeting granted the board of directors the broadest powers to define, for each individual exercise of the foregoing delegation of authority or individual tranche, the terms and conditions of the transaction, including the powers to (i) determine the number and issue price of the shares, and in particular the portion to be allocated to share capital and the portion to be allocated to share premium, in compliance, among other things, with the limits set forth in Article 2441, paragraph 4, second sentence, of the Italian Civil Code, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend entitlement - as the outstanding shares (ii) determine the timeframe for implementing the capital increase resolution in compliance with the time limits set forth above; and (iii) execute the above delegation of powers and powers, including, but not limited to, those necessary to make the consequent amendments to the Bylaws from time to time.	
	6.7. The Shareholders' Meeting in extraordinary session on 14 May 2025 resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding

	ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital. For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.

Please note that the proposed amendment to the By-laws, where accepted, does not confer the right of withdrawal to those shareholders who do not agree to the related approval, since none of the cases of withdrawal provided for in Article 2437 of the Italian Civil Code are applicable.

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In light of the foregoing, we submit the following draft resolution for your approval:

“The Extraordinary Shareholders' Meeting of FINCANTIERI S.p.A:

- having examined the explanatory report of the Board of Directors and the proposals contained therein;
- having regard to the approval by the Ordinary Shareholders' Meeting of 8 April 2021 of the 2022-2024 Performance Share Plan;
- having regard to the resolution passed by the Ordinary Shareholders' Meeting approving the 2025-2026 Employee Share Ownership Plan, and

- having regard to the provision of the By-laws to grant profits and/or retained earnings to employees by issuing shares reserved to them, pursuant to Article 2349 (1) of the Italian Civil Code,

resolved

1. to approve the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital;
2. to confer on the Board of Directors the broadest powers to implement the issuance of a maximum number of 2,000,000 ordinary shares and, among other things, to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, in compliance with the conditions, modalities and terms laid down therein, and taking account of any resolutions adopted by the Board of Directors to purchase treasury shares to be used to fulfil the obligations arising from the Plan; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved subject to which the shares will be issued and (iv) implement the above powers, including, but not limited to, those necessary to make the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate;
3. to modify Article 6 of the By-laws by introducing a new last paragraph as follows: "**6.7. The Shareholders' Meeting in extraordinary session on 14 May 2025 resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital.**

   For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.
4. to confer on the Chairperson of the Board of Directors and the Chief Executive Officer, also acting severally and with the power of sub-delegation, the broadest powers

necessary or appropriate for the execution of all obligations and formalities in any way connected with or consequent to this resolution – also pursuant to Article 1395 of the Italian Civil Code – and to make to the resolution any changes, additions and/or deletions that may be necessary for its registration into the Businesses Registry".

On behalf of the Board of Directors

Chairperson of the Board of Directors

Biagio Mazzotta