



**Item one on the agenda of the extraordinary meeting**

**Amendments to the Articles of Association. Related and consequent resolutions.**

Shareholders,

The Board of Directors of your Company has called you to an Extraordinary Shareholders' Meeting to discuss and pass resolutions on the following topic which is the first item on the agenda of the Extraordinary Shareholders' Meeting, *"Amendments to the Articles of Association. Related and consequent resolutions"*.

With this report (the **"Report"**) - prepared pursuant to Art. 125-ter of Legislative Decree no. 58 of February 24, 1998, as amended (**"Consolidated Law on Finance"**), and Art. 72 of the Regulation adopted by Consob Resolution no. 11971 of May 14, 1999, as amended (the **"Issuers' Regulation"**), as well as in accordance with the provisions of Annex 3A, Scheme 3, of the Issuers' Regulation - we intend to provide an illustration of the reasons for the proposed amendments to the Articles of Association submitted for your approval.

**1. REASONS FOR THE PROPOSED AMENDMENT TO ART. 13 AND THE RESULTING PROPOSED AMENDMENT TO ART. 14 OF THE ARTICLES OF ASSOCIATION. REASONS FOR THE ADDITIONAL PROPOSED AMENDMENTS TO THE CURRENT ARTICLES OF ASSOCIATION**

It is proposed that the number of members comprising the Company's Board of Directors be increased from the current minimum 3 and maximum 9 to minimum 5 and a maximum of 11 members, and this is also in line with and taking into account what the Board of Directors expressed in the *"Guidelines of the Outgoing Board of Directors of Orsero S.p.A. to the Shareholders on the Future Size and Composition of the New Board of Directors"* (the **"Guidelines"**), which indicate that the appropriate size of the next Board of Directors would be 10 members.

While making reference to these Guidelines for more information in this regard (available on the Company's website [www.orsegroup.com](http://www.orsegroup.com), "Governance / Shareholders' Meeting" section), it is highlighted that such indication - which takes into account, among other things, the results of the Board of Directors' self-assessment - and the relative amendment to the articles of association proposed herein, are formulated, having regard to (i) the characteristics, size and activities of the Company and the Group; the organizational structure and methods of functioning of the management body of your Company; as well as to the need for a composition of the Board of Directors and its members that is adequate with respect to the needs, including evolutionary and prospective needs, of the Company; all in order to ensure the better performance of the Company's governance duties, favoring efficient management as well as the effective functioning of the management body, both as a whole and in its various sub-groups and different areas of responsibility.

The above also takes into account the planned integration within the Board of Directors of sustainability expertise and functions, including through the establishment of a special committee to be entrusted with sustainability-related functions, in keeping with the increasing attention and commitment devoted by the Company to sustainability issues and targets.

In light of the foregoing, the Board of Directors has called you to the Shareholders' Meeting to submit to your attention the proposed amendment of Art. 13 and the resulting amendment of Art. 14 of the

Articles of Association in order to increase the minimum and maximum number of members of the Management Body.

It should be noted that such proposed amendments to the Articles of Association, if approved by the Extraordinary Shareholders' Meeting, will become effective immediately and as a result of this approval; therefore, subsequent resolutions on the agenda of the Ordinary Shareholders' Meeting and, in particular, the resolution regarding the appointment of the Board of Directors and the determination of the number of members of the Board, the election of its chairman and the determination of the remuneration due to the directors will be passed taking into account any proposed amendments to the Articles of Association that have been approved.

With regard to the additional minor proposed amendments to the articles of association, submitted along with the proposed amendments described above, it is noted that it is proposed: (i) to remove from the provisions governing the appointment of the Board of Directors and the Board of Statutory Auditors (Arts. 14.4 and 23.1) the indication about the rounding criteria, as this is specifically governed by a specific regulatory provision, as most recently amended (Art. 144-undecies.1, paragraph 3, of the Issuers' Regulation) and (ii) in order to facilitate the use of audio-video connections for meetings of the Board of Directors and the Board of Statutory Auditors (see Arts. 16.3 and 22.4), the elimination of the necessary presence in the same place of the Chairman and Secretary, while maintaining the other conditions necessary to ensure the proper conduct of such audio-video meetings, as well as (iii) minor changes are proposed to remedy mere typos.

Finally, it should be noted that all of the amendments to the articles of association outlined here are proposed "as a unit" and will be subject to a single Shareholders' Meeting resolution.

## 2. COMPARISON BETWEEN THE CURRENT ARTICLES OF THE ARTICLES OF ASSOCIATION AND THOSE FOR WHICH AN AMENDMENT IS PROPOSED

Current Text	Proposed Text
<b>Article 10</b> <b>Participation and Voting</b>	<b>Article 10</b> <b>Participation and Voting</b>
10.1 Standing to take part and vote in the Shareholders' Meeting shall be set by applicable law.	10.1 Standing to take part and vote in the <del>SS</del> shareholders' Meeting shall be set by applicable law.
10.2 Those with the right to vote may be represented (insofar as permitted by applicable law) at the Shareholders' Meeting by proxy, which proxy shall issue according to applicable law. The proxy may be served upon Company in electronic or hard-copy form, or via email, pursuant to the instructions provided in the notice.	10.2 <i>[unchanged]</i>
<b>Article 13</b>	<b>Article 13</b>

Number of Directors; Term of Office	Number of Directors; Term of Office
<p>13.1 Company shall be administered by a Board of Directors made up of a minimum of three (3) and a maximum of nine (9) directors, meeting those minimum independence requirements as set by applicable law.</p>	<p>13.1 Company shall be administered by a Board of Directors made up of a minimum of <del>three (3)</del> <b>5 (five)</b> and a maximum of <del>nine (9)</del> <b>11 (eleven)</b> directors, meeting those minimum independence requirements as set by applicable law.</p>
<p>13.2 Directors shall serve for three (3) financial years, or for any lesser term as set in their letter of appointment; there shall be no term limits. Directors' terms shall lapse as of the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term, absent any intervening lapse or removal as contemplated by law or the instant Articles.</p>	<p>13.2 <i>[unchanged]</i></p>
<p>13.3 Prior to electing a Board of Directors, the Shareholders' Meeting shall determine the number of directors to elect to the same. The Shareholders' Meeting may, whether before or over the course of the Board's term, vary the number of Board members, insofar as permitted under the first paragraph of the instant article, and thereafter duly appoint any new members. The terms of any director so appointed shall end with the term for any director then in office.</p>	<p>13.3 <i>[unchanged]</i></p>
<p><b>Article 14</b></p> <p><b>Election of a Board of Directors</b></p>	<p><b>Article 14</b></p> <p><b>Election of a Board of Directors</b></p>
<p>14.1 The Board of Directors shall be elected by the Shareholders' Meeting pursuant to slates of candidates featuring a sequential list of candidates.</p>	<p>14.1 <i>[unchanged]</i></p>
<p>14.2 The outgoing Board of Directors, as well as those shareholders who (whether singly or together with other shareholders) represent a stake at or above the one set by Consob pursuant to applicable law or regulation, shall have standing to submit a list of candidates. Title to the minimum stake required to submit a list shall be determined with respect to those shares registered to the shareholder on the day the lists are filed with the Company. The related certification may be submitted either before or</p>	<p>14.2 <i>[unchanged]</i></p>

after filing, provided it is submitted by the deadline set by the Company for publishing the slates.	
14.3 Each shareholder, as well as those shareholders who are part of the same group – meaning the entity exercising control, subsidiaries, or those under common control of the same parent company, or affiliates as defined under Article 2359 of the Civil Code – and those shareholders participating, whether directly or through a subsidiary, in an agreement executed under Article 122 of the Consolidated Law on Finance regarding Company shares cannot submit, either directly or through a strawman or trust company, more than one list.	14.3 [unchanged]
14.4 The lists submitted by shareholders must be executed by those submitting them, and may include a maximum of nine (9) candidates. The slates must identify any candidates meeting the independence criteria set and governed by applicable law. The lists with a slate of three (3) or more candidates must include candidates of both genders as required by gender-equality laws; where gender parity does not result in a whole number of directors of the under-represented gender, the number must be rounded up.	14.4 The lists submitted by shareholders must be executed by those submitting them, and may include a maximum of <b>nine (9) eleven (11)</b> candidates. The slates must identify any candidates meeting the independence criteria set and governed by applicable law. The lists with a slate of three (3) or more candidates must include candidates of both genders as required by gender-equality laws; <b>where gender parity does not result in a whole number of directors of the under-represented gender, the number must be rounded up.</b>
14.5 All candidates must also meet character and fitness requirements as set by applicable law. Along with the filing of each list, and lest the list of candidates be void, each candidate's professional CV must be submitted, along with affidavits stating, under penalty of perjury, that they are neither disqualified nor ineligible, as defined by law, and that they meet the character and fitness (and, if applicable, the independence) requirements of the position.	14.5 [unchanged]
14.6 Each candidate may appear on only one list, or be disqualified.	14.6 [unchanged]
14.7 The lists must be filed at the registered office by the deadline set by applicable rules; any list submitted by the outgoing Board of Directors must be filed at least thirty (30) days	14.7 The lists must be filed at the registered office by the deadline set by applicable rules; any list submitted by the outgoing Board of Directors must be filed at least thirty (30) days

before the Shareholders' Meeting. Upon submitting the slate of candidates, information on the identity of the nominating shareholder must be submitted as well, stating the equity interest held by such nominating group overall.	before the <del>S</del> Shareholders' Meeting. Upon submitting the slate of candidates, information on the identity of the nominating shareholder must be submitted as well, stating the equity interest held by such nominating group overall.
14.8 Any list filed which does not comply with provisions of these Articles shall be deemed void.	14.8 <i>[unchanged]</i>
14.9 Those entitled to vote may only vote for a single list.	14.9 <i>[unchanged]</i>
<p>14.10 Directors shall be elected pursuant to the following rules; however, for purposes of allocating the directors to be elected, the lists which receive a voting percentage which is less than half what is needed to submit the same shall not count:</p> <p>a) candidates appearing on the list receiving the majority of affirmative votes will become seven-eighths (7/8) of the directors to be elected, in the sequential order in which they appear on the list; in case of a fraction, the number will be rounded down; the first person appearing on the list will be the Chairman of the Board of Directors;</p> <p>b) the remaining directors will be taken from the other list(s), provided they are in no way connected, whether directly or indirectly, to the shareholders who have submitted or voted on the list which came first in number of votes; consequently, the number of votes secured by the lists themselves will be divided thereafter by one, two, three, etcetera, depending on the sequential number of directors to be elected. The quotients so obtained will be sequentially assigned to the candidates of each of these lists, according to the order contemplated in the same. The quotients so attributed to candidates on the various lists will be filed in a single ranking, in descending order. Those with the highest quotients will be elected. Where more than one candidate earns the same quotient, the candidate on the list which has not yet had any directors elected, or which has elected the lowest number of directors, will be elected.</p>	<p>14.10 Directors shall be elected pursuant to the following rules; however, for purposes of allocating the directors to be elected, the lists which receive a voting percentage which is less than half what is needed to submit the same shall not count:</p> <p>a) candidates appearing on the list receiving the majority of affirmative votes will become seven-eighths (7/8) of the directors to be elected, in the sequential order in which they appear on the list; in case of a fraction, the number will be rounded down; the first person appearing on the list will be the Chairman of the Board of Directors;</p> <p>b) the remaining directors will be taken from the other list(s), provided they are in no way connected, whether directly or indirectly, to the shareholders who have submitted or voted on the list which came first in number of votes; consequently, the number of votes secured by the lists themselves will be divided thereafter by one, two, three, etcetera, depending on the sequential number of directors to be elected. The quotients so obtained will be sequentially assigned to the candidates of each of these lists, according to the order contemplated in the same. The quotients so attributed to candidates on the various lists will be filed in a single ranking, in descending order. Those with the highest quotients will be elected. Where more than one candidate earns the same quotient, the candidate on the list which has not yet had any directors elected, or which has elected the lowest number of directors, will be</p>

<p>Alternatively, should neither of the lists have had a director elected, or should they all have elected the same number of directors, the candidate on the list receiving the most votes shall be deemed elected. As a further scenario, in case of a tie, and provided the principle of equal quotients stand, a run-off will be held, with the entire Shareholders' Meeting voting. The candidate with a simple majority shall be deemed the winner.</p>	<p>elected. Alternatively, should neither of the lists have had a director elected, or should they all have elected the same number of directors, the candidate on the list receiving the most votes shall be deemed elected. As a further scenario, in case of a tie, and provided the principle of equal quotients stand, a run-off will be held, with the entire <del>S</del>Shareholders' Meeting voting. The candidate with a simple majority shall be deemed the winner.</p>
<p>14.11 If, following the procedure described supra, the minimum number of independent directors has not been elected, the candidate who does meet such independence criteria and who was the last (in terms of the list's sequential order) to be elected will be replaced by the first candidate (not elected from the list) in the next place on the list who does meet such requirements.</p>	<p>14.11 <i>[unchanged]</i></p>
<p>14.12 If, following the procedure described above, the Board of Directors has not been properly formed as required under gender-equality laws, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the most votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order) provided that such substitution does not lead to an insufficient number of independent Directors, in which case, the candidate elected penultimate will be elected.</p>	<p>14.12 <i>[unchanged]</i></p>
<p>14.13 Should a single list be presented, all directors shall be taken from such list provided it has received a majority of the votes; otherwise, only one-eighth (1/8) of the directors will be taken from the list (with any fraction rounded up) and the others shall be elected pursuant to the provisions of the paragraph immediately infra.</p>	<p>14.13 <i>[unchanged]</i></p>
<p>14.14 For any director to be appointed other than through the election procedure described supra, the Shareholders' Meeting shall appoint such person, which appointment shall require a majority vote as determined by law, so that the composition of the Board of Directors shall</p>	<p>14.14 <i>[unchanged]</i></p>

comply with applicable law and with these Articles.	
<p>14.15 If, over the course of the financial year, one or more directors resigns, is removed, or is otherwise unavailable, the others shall appoint a substitute through a resolution approved by the Board of Statutory Auditors. If and where possible the first person on the same list on which the outgoing member appeared shall be appointed, provided they meet the requirements for the position (including, if applicable, gender and independence criteria), and provided the majority of the Board remains persons elected by the Shareholders' Meeting. Directors so appointed shall remain in office until the next Shareholders' Meeting, whereupon the Meeting shall appoint a director, which appointment shall require the majority of votes as set by law.</p>	<p>14.15 If, over the course of the financial year, one or more directors resigns, is removed, or is otherwise unavailable, the others shall appoint a substitute through a resolution approved by the <b>BB</b>oard of <b>SS</b>tatutory Auditors. If and where possible the first person on the same list on which the outgoing member appeared shall be appointed, provided they meet the requirements for the position (including, if applicable, gender and independence criteria), and provided the majority of the Board remains persons elected by the <b>SS</b>hareholders' Meeting. Directors so appointed shall remain in office until the next <b>SS</b>hareholders' Meeting, whereupon the Meeting shall appoint a director, which appointment shall require the majority of votes as set by law.</p>
<p>14.16 Should a majority of directors elected by the Shareholders' Meeting resign, be removed, or otherwise unavailable, those still in office must convene the Shareholders' Meeting in order to appoint the missing directors. Should the full Board resign, be removed, or otherwise unavailable, the Shareholders' Meeting must be convened post-haste by the Board of Statutory Auditors; in the interim, the Board may conduct routine business administration. Should a director no longer meet the statutory requirements for the office, such director's term shall immediately lapse. The directors' term of office shall expire when the new governing body is formed.</p>	<p>14.16 Should a majority of directors elected by the <b>SS</b>hareholders' Meeting resign, be removed, or otherwise unavailable, those still in office must convene the <b>SS</b>hareholders' Meeting in order to appoint the missing directors. Should the full Board resign, be removed, or otherwise unavailable, the <b>SS</b>hareholders' Meeting must be convened post-haste by the <b>BB</b>oard of <b>SS</b>tatutory Auditors; in the interim, the Board may conduct routine business administration. Should a director no longer meet the statutory requirements for the office, such director's term shall immediately lapse. The directors' term of office shall expire when the new governing body is formed.</p>
<p>14.17 Regardless, the slate-of-candidates procedure as described in the instant article shall continue to apply solely where the entire Board of Directors is to be elected.</p>	<p>14.17 <i>[unchanged]</i></p>
<p><b>Article 15</b></p> <p><b>Chairman</b></p>	<p><b>Article 15</b></p> <p><b>Chairman</b></p>



15.1 The Chairman of the Board of Directors is elected by the Shareholders' Meeting pursuant to the voting mechanism (by candidate slate) appearing in Art. 14.10, subpart (a), supra. The Board of Directors may appoint a Vice President, who will replace the Chairman in his/her absence or unavailability.	15.1 The Chairman of the Board of Directors is elected by the Shareholders' Meeting pursuant to the voting mechanism (by candidate slate) appearing in <b>Art.</b> 14.10, subpart (a), supra. The Board of Directors may appoint a Vice President, who will replace the Chairman in his/her absence or unavailability.
15.2 The Chairman shall carry out those functions contemplate by applicable statute and regulation, and by the instant Articles.	15.2 <i>[unchanged]</i>
15.3 The Board of Directors, upon appointment of the Chairman, shall appoint a Secretary, who need not be affiliated with the Company.	15.3 <i>[unchanged]</i>
<b>Article 16</b> <b>Resolutions</b>	<b>Article 16</b> <b>Resolutions</b>
16.1 The Board of Directors shall meet, whether at the registered office or elsewhere in the European Union, as convened at the discretion of the Chairman, as well as upon motion of any Director then in office, or as otherwise contemplated by law.	16.1 <i>[unchanged]</i>
16.2 The Board of Directors shall be convened by the Chairman through a notice to be sent by post, telegram, facsimile, or email at least two (2) days prior to the meeting, or, in an emergency, at least twenty-four (24) hours before the meeting. In the absence, unavailability, or impediment of the Chairman, the Vice President (if appointed) shall call the meeting. A Board meeting convened in any other manner shall, nevertheless, be valid provided all Directors and the Statutory Auditors then in office attend.	16.2 <i>[unchanged]</i>
16.3 Board meetings may be held via tele- or video-conference, provided that: (a) the meeting's Chairman and Secretary, if appointed, attend in the same location, generating and executing the meeting minutes; the meeting shall be deemed held in such location; (b) the meeting's Chairman must be able to ascertain the identity of those taking	16.3 Board meetings may be held via tele- or video-conference, provided <del>that:</del> (a) <del>the meeting's Chairman and Secretary, if appointed, attend in the same location, generating and executing the meeting minutes; the meeting shall be deemed held in such location;</del> (b) the meeting's Chairman must be able to ascertain the identity of those taking



part, conduct the proceedings, hold and announce the results of voting; (c) the person minuting the meeting must be able to see and hear the meeting events subject to minuting; (d) all those in attendance must be able to take part in the discussion and voting on agenda items in real time, as well as to review, receive, or submit documents.	part, conduct the proceedings, hold and announce the results of voting; <b>(eb)</b> the person minuting the meeting must be able to see and hear the meeting events subject to minuting; <b>(dc)</b> all those in attendance must be able to take part in the discussion and voting on agenda items in real time, as well as to review, receive, or submit documents.
16.4 Board of Director resolutions shall pass, with a majority of the Directors then in office actually in attendance, by majority vote of those present (unless otherwise required hereunder). Ties shall be broken by the person chairing the meeting.	16.4 <i>[unchanged]</i>
<b>Article 18</b>  <b>Powers of Administration</b>	<b>Article 18</b>  <b>Powers of Administration</b>
18.1 The Board of Directors shall be vested with plenary authority for the routine and special administration of the Company, with authority the carry out all acts deemed necessary or convenient in the pursuit of the corporate purpose, except for those reserved by law to the Shareholders' Meeting.	18.1 <i>[unchanged]</i>
18.2 In addition to exercising those powers vested in them by law or these Articles, the Board of Directors shall be authorized to vote on the following matters: (a) mergers and spin-offs, in those cases contemplated by law; (b) the establishment or closing of secondary offices; (c) identifying which, amongst the directors, has the authority to represent the Company; (d) amendments to the Articles for purposes of statutory compliance; (e) transfers of the company registered office within Italy. The vesting of such authority in the Board of Directors shall not be to the exclusion of the Shareholders' Meeting's authority.	18.2 <i>[unchanged]</i>
18.3 The Board of Directors, whether directly or through the Executive Committee, shall report to the Board of Statutory Auditors on all activities and transactions of the greatest economic, financial, and equity significance, as carried out by the Company or any affiliate thereof; moreover, the Board of Directors shall report on	18.3 The <del>BB</del> Board of <del>DD</del> Directors, whether directly or through the Executive Committee, shall report to the Board of Statutory Auditors on all activities and transactions of the greatest economic, financial, and equity significance, as carried out by the Company or any affiliate thereof; moreover, the Board of Directors shall

any transaction in which a director has an interest (either directly or on behalf of any third party) and which are influenced by the party which exercises activities of direction or control, if any. Such disclosures shall be made timely, and at least quarterly, at a Board meeting, or in writing.	report on any transaction in which a director has an interest (either directly or on behalf of any third party) and which are influenced by the party which exercises activities of direction or control, if any. Such disclosures shall be made timely, and at least quarterly, at a <b>B</b> Board meeting, or in writing.
<b>Article 19</b> <b>Executive Committee</b>	<b>Article 19</b> <b>Executive Committee</b>
19.1 The Board of Directors may delegate, to the extent permitted under Article 2381 of the Civil Code, their own powers to an executive body and/or one or more Board member, setting the content, limits, and in some cases the modality for the delegation of authority being executed. The Board of Directors, on motion of the Chairman, and with the advice and consent of the board bodies, may delegate authority to other members of the Board of Directors as well.	19.1 <i>[unchanged]</i>
19.2 Proxies for individual acts, or categories of acts, to Company employees and to third parties (with the option to sub-delegate) will fall within the scope of the authority vested in the Executive Committee.	19.2 <i>[unchanged]</i>
19.3 The Board of Directors may form other committees, without any authority externally to the company, made up of one or more members, for the purpose of advising, suggestions, or auditing, setting the tasks and responsibilities for the same.	19.3 The Board of Directors may form other committees, <del>without any authority externally to the company,</del> made up of one or more members, for the purpose of advising, suggestions, or auditing, setting the tasks and responsibilities for the same.
<b>Article 21</b> <b>Fees</b>	<b>Article 21</b> <b>Fees</b>
21.1 Compensation of Directors appointed to specific offices shall be set by the Board of Directors, with the advice and consent of the Board of Statutory Auditors.	21.1 <i>[unchanged]</i>
21.2 Fees for the members of the Board of Directors shall be set by the Shareholders' Meeting; at their discretion, they may set a total	21.2 Fees for the members of the <b>B</b> Board of <b>D</b> Directors shall be set by the Shareholders' Meeting; at their discretion, they may set a total

fee for all Directors, which shall be subdivided as required by law by the Board of Directors.	fee for all Directors, which shall be subdivided as required by law by the Board of Directors.
21.3 Members of the Board of Directors shall be reimbursed of any expenses incurred in the course of their duties.	21.3 <i>[unchanged]</i>
<b>Article 22</b> <b>Board of Statutory Auditors</b>	<b>Article 22</b> <b>Board of Statutory Auditors</b>
22.1 Corporate management shall be entrusted to a Board of Statutory Auditors, made up of three (3) statutory auditors, and two (2) substitutes who shall be appointed and operate pursuant to applicable laws and the terms of these Articles.	22.1 <i>[unchanged]</i>
22.2 The members of the board of statutory auditors must meet criteria in terms of eligibility, character, professionalism, and restrictions against holding multiple offices as set forth in applicable law or regulation. For purposes of Article 1, paragraph 2, subparts (b) and (c) of Ministry of Justice Decree no. 162 (30 March 2000, as subsequently amended), those matters strictly related to Company activities are as follows: trade (both domestic and international), farming and food production, and transportation.	22.2 The members of the <del>Bb</del> oard of <del>Ss</del> tatutory <b>Auditors</b> must meet criteria in terms of eligibility, character, professionalism, and restrictions against holding multiple offices as set forth in applicable law or regulation. For purposes of Article 1, paragraph 2, subparts (b) and (c) of Ministry of Justice Decree no. 162 (30 March 2000, as subsequently amended), those matters strictly related to Company activities are as follows: trade (both domestic and international), farming and food production, and transportation.
22.3 The members of the Board of Statutory Auditors will be paid a flat-rate fee for their term of office, which shall be set by the Shareholders' Meeting at the appointment stage.	22.3 The members of the Board of Statutory Auditors will be paid a flat-rate fee for their term of office, which shall be set by the <del>SS</del> hareholders' Meeting at the appointment stage.
22.4 Meetings of the Board of Statutory Auditors may be held via teleconference and/or videoconference provided that: (a) the Chairman and the person taking the minutes of the meeting, if appointed, are in the same place, and jointly execute the meeting minutes, as the meeting will be deemed to have taken place in such location; (b) the Chairman of the meeting be able to verify the identity of those taking part in the meeting, govern the proceedings thereof, conduct voting and	22.4 Meetings of the Board of Statutory Auditors may be held via teleconference and/or videoconference provided that: (a) <del>the Chairman and the person taking the minutes of the meeting, if appointed, are in the same place, and jointly execute the meeting minutes, as the meeting will be deemed to have taken place in such location;</del> (b) the Chairman of the meeting be able to verify the identity of those taking part in the meeting, govern the proceedings thereof, conduct voting and

<p>announce the results of the same; (c) the minute-taker be able to properly see and hear the events of the meeting subject to minuting; (d) participants must be able to participate in discussions and voting on the meeting agenda in real time, as well as to view, receive, or submit documents.</p>	<p>announce the results of the same; <del>(c)</del> the minute-taker be able to properly see and hear the events of the meeting subject to minuting; <del>(d)</del> participants must be able to participate in discussions and voting on the meeting agenda in real time, as well as to view, receive, or submit documents.</p>
<p style="text-align: center;"><b>Article 23</b></p> <p style="text-align: center;"><b>Appointment and Substitution of Auditors</b></p>	<p style="text-align: center;"><b>Article 23</b></p> <p style="text-align: center;"><b>Appointment and Substitution of Auditors</b></p>
<p>23.1. The appointment of statutory auditors shall be made pursuant to the submission of a slate of candidates in which the candidates are sequentially numbered. The lists, executed by those who submit them, may include no more candidates than the maximum number of persons to be elected; the list must be filed at Company's registered office pursuant to applicable provisions of law or regulation. The lists must also include a number of different-gendered candidates in order to ensure that the composition of the Board of Statutory Auditors complies with applicable gender-(male and female) equality laws; where gender parity does not result in a whole number of statutory auditors of the under-represented gender, the number must be rounded up.</p>	<p>23.1. The appointment of statutory auditors shall be made pursuant to the submission of a slate of candidates in which the candidates are sequentially numbered. The lists, executed by those who submit them, may include no more candidates than the maximum number of persons to be elected; the list must be filed at Company's registered office pursuant to applicable provisions of law or regulation. The lists must also include a number of different-gendered candidates in order to ensure that the composition of the <del>BB</del>Board of <del>SS</del>statutory Auditors complies with applicable gender-(male and female) equality laws;<del>where gender parity does not result in a whole number of statutory auditors of the under-represented gender, the number must be rounded up.</del></p>
<p>23.2. Each list shall include two sections: one for the statutory-auditor candidates, and one for the substitute-auditor candidates. Each list must include at least one auditor and one substitute auditor. Should the requirements above not be met, the list shall be deemed void. Each candidate may only appear on one list or be disqualified.</p>	<p>23.2. <i>[unchanged]</i></p>
<p>23.3. Along with, and contemporaneously with the list submission, a CV setting forth the professional accomplishments of each individual candidate must be filed, along with an affidavit by each candidate in which they state, under penalty of perjury, that no disqualification criteria or ineligibility criteria apply to them, and indeed that they meet at requirements for the office as set by law, regulation, or the instant Articles.</p>	<p>23.3. <i>[unchanged]</i></p>

<p>23.4. Each shareholder, as well as those shareholders who are part of the same group – meaning the entity exercising control, subsidiaries, or those under common control of the same parent company, or affiliates as defined under Article 2359 of the Civil Code – and those shareholders participating, whether directly or through a subsidiary, in an agreement executed under Article 122 of the Consolidated Law on Finance regarding Company shares cannot submit, either directly or through a strawman or trust company, more than one list. Those entitled to vote may only vote for a single list.</p>	<p>23.4. <i>[unchanged]</i></p>
<p>23.5. Only those shareholders who, by themselves or along with other shareholders, hold an equity interest at or above the level set by Consob in its Articles may submit a list. Title to the minimum stake required to submit a list shall be determined with respect to those shares registered to the shareholder on the day the lists are filed with the Company. The related certification may be submitted either before or after filing, provided it is submitted by the deadline set by the Company for publishing the slates. Upon submitting the slate of candidates, information on the identity of the nominating shareholder must be submitted as well, stating the equity interest held by such nominating group overall.</p>	<p>23.5. <i>[unchanged]</i></p>
<p>23.6. Submitted lists which do not comply with the provisions of the instant article shall be deemed void.</p>	<p>23.6. <i>[unchanged]</i></p>
<p>23.7. The first two candidates on the list receiving the most votes, and the first candidate on the list coming in second in terms of votes, and which was presented by shareholders unrelated (whether directly or indirectly) to the shareholders who submitted or voted for the list securing the most votes, shall be elected; the candidate on the latter list shall be the Chairman of the Board of Statutory Auditors. The first substitute-candidate on the list coming in second in terms of number of votes, and which was presented by shareholders unrelated (whether directly or indirectly) to the</p>	<p>23.7. The first two candidates on the list receiving the most votes, and the first candidate on the list coming in second in terms of votes, and which was presented by Shareholders unrelated (whether directly or indirectly) to the Shareholders who submitted or voted for the list securing the most votes, shall be elected as Statutory Auditors; the candidate on the latter list shall be the Chairman of the <del>BB</del>Board of <del>SS</del>statutory Auditors. The first substitute-candidate on the list coming in second in terms of number of votes, and which was presented by shareholders unrelated (whether directly or indirectly) to the shareholders who submitted or</p>

shareholders who submitted or voted for the list securing the most votes shall be elected.	voted for the list securing the most votes shall be elected.
23.8. A run-off election shall be held in case of any tie.	23.8. <i>[unchanged]</i>
23.9. Should only a single list be submitted, the Board of Statutory Auditors shall consist of that entire list, provided it secures the majority requested by law for the Ordinary Shareholders' Meeting; otherwise, a single member is taken from the list, and the others are elected pursuant to Art. 23.11 hereof.	23.9. Should only a single list be submitted, the <del>BB</del> Board of <del>SS</del> statutory Auditors shall consist of that entire list, provided it secures the majority requested by law for the Ordinary <del>SS</del> shareholders' Meeting; otherwise, a single member is taken from the list, and the others are elected pursuant to Art. 23.11 hereof.
23.10. If, following the procedure described supra, the Board of Statutory Auditors has not been properly formed as required under gender-equality laws, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the highest number of votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order) provided that such substitution does not lead to an insufficient number of independent directors, in which case, the candidate elected penultimate will be elected.	23.10. If, following the procedure described supra, the <del>BB</del> Board of <del>SS</del> statutory Auditors has not been properly formed as required under gender-equality laws, the candidate from the more-represented gender who was last elected (in terms of the list's sequential order) on the list receiving the highest number of votes will be replaced by the first candidate of the under-represented gender not elected from that same list (in terms of the list's sequential order) provided that such substitution does not lead to an insufficient number of independent directors, in which case, the candidate elected penultimate will be elected.
23.11. Should it prove impossible, for any reason, for the Statutory Auditors to be appointed as stated herein, or should no lists be submitted, the Shareholders' Meeting shall vote on the same, which vote shall require those majorities set by law.	23.11. Should it prove impossible, for any reason, for the Statutory Auditors to be appointed as stated herein, or should no lists be submitted, the <del>SS</del> shareholders' Meeting shall vote on the same, which vote shall require those majorities set by law.
23.12. Should the standing auditor leave office for any reason, the first alternate auditor belonging to the same list as the replaced auditor shall replace such auditor until the next Shareholders' Meeting. Should the Chairman be replaced, the Board of Statutory Auditors shall be presided, until the next Shareholders' Meeting, by the substitute member taken from the list coming in second in terms of votes; absent such list, or in case of a tie between two or more lists, by the first statutory auditor	23.12. Should the standing auditor leave office for any reason, the first alternate auditor belonging to the same list as the replaced auditor shall replace such auditor until the next <del>SS</del> shareholders' Meeting. Should the Chairman be replaced, the Board of Statutory Auditors shall be presided, until the next <del>SS</del> shareholders' Meeting, by the substitute member taken from the list coming in second in terms of votes; absent such list, or in case of a tie between two or more lists, by the first standing auditor

appearing on the list whence the outgoing Chairman was elected. A new Shareholders' Meeting shall be convened to take action with the majorities required by law, should the Board of Statutory Auditors fail to have enough members, even with the alternate auditors.	appearing on the list whence the outgoing Chairman was elected. A new <del>SS</del> shareholders' Meeting shall be convened to take action with the majorities required by law, should the <del>BB</del> board of <del>SS</del> statutory Auditors fail to have enough members, even with the alternate auditors.
23.13. The candidate-slate procedure under the instant article shall apply solely to the election of the full Board of Statutory Auditors.	23.13. The candidate-slate procedure under the instant article shall apply solely to the election of the full <del>BB</del> board of <del>SS</del> statutory Auditors.
<b>Article 27</b> <b>Dividends</b>	<b>Article 27</b> <b>Dividends</b>
27.1 The profits, as reflected on the financial statements approved by the Shareholders' Meeting, once the statutory reserves have been set aside, are allocated to shareholders as dividends as permitted under the instant Articles, or set aside as additional reserves.	27.1 [unchanged]
27.2 Dividends shall be paid in the manner, and according to the terms, set by shareholder resolution, which resolution shall authorize the disbursement of the same.	27.2 [unchanged]
27.3 Over the course of the financial year, the board of directors may resolve to distribute accrued dividends to the extent legislation and regulations permit.	27.3 Over the course of the financial year, the <del>BB</del> board of <del>D</del> directors may resolve to distribute accrued dividends to the extent legislation and regulations permit.
27.4 The right to dividends not redeemed within five (5) years from the date on which dividends became payable shall lapse, and title in the same shall revert to Company.	27.4 [unchanged]

### 3. INFORMATION ABOUT THE RIGHT OF WITHDRAWAL: LACK OF CASES ALLOWING FOR WITHDRAWAL IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The passing of the resolutions referred to in this Report shall not trigger the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code.

### 4. PROPOSED RESOLUTION TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

In light of the above, the Board of Directors intends to submit the following proposed resolution to the Extraordinary Shareholders' Meeting regarding the first and only item on the agenda:



"The Extraordinary Shareholders' Meeting of Orsero S.p.A.,

- having reviewed the Board of Directors' explanatory report on the proposed amendments to the text of the articles of association;
- having agreed with the reasons for the proposals set forth therein;

**resolves**

- 1 to amend the text of Arts. 10, 13, 14, 15, 16, 18, 19, 21, 22, 23 and 27 of the Articles of Association as proposed by the Board of Directors and set forth in the Board of Directors' Explanatory Report, attached hereto as Annex A, for the reasons represented therein;
- 2 to grant the Board of Directors, and on its behalf to the Chairman and Chief Executive Officers, also severally, within the limits of the law, any and all powers necessary and appropriate, excluding and excepting none, to do whatever is necessary for the implementation and full execution of this resolution, as well as for the formalities necessary for the resolution to be entered in the Register of Companies, including the power to make such non-substantial amendments, additions or deletions to this resolution as may be deemed necessary or even appropriate or as may be required by the competent authorities during authorization and registration, or as may be imposed or suggested by the definitive regulatory framework, all with any and all powers for this purpose as may be necessary and appropriate and with the promise of full ratification and approval."

Milan, March 14, 2023

On behalf of the Board of Directors

The Chairman  
Paolo Prudenziati