



Only item on the agenda of the Ordinary Shareholders' Meeting

Authorization for the purchase and disposal of own shares, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 as amended and its implementing provisions, subject to revocation of the previous authorization for the part not used. Related and consequent resolutions.

Shareholders,

you have been called to the Ordinary Shareholders' Meeting to examine and approve the proposal to authorize the purchase and disposal of ordinary shares of Orsero S.p.A. ("**Orsero**" or also the "**Company**"), in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 as amended (the Consolidated Law on Finance, or "**TUF**") and the relative implementing provisions.

Please note that by resolution passed on April 26, 2023, this Shareholders' Meeting authorized the purchase and disposal of ordinary shares in the Company for a maximum value of Euro 4,000,000.00. Pursuant to the law, the purchase authorization is valid for 18 months from the date of the aforementioned resolution, while the disposal authorization is instead granted without time limits.

It should also be noted that as of the date of this report, the above-mentioned authorization to purchase own shares has been fully executed. It therefore seems appropriate, for the reasons set forth below, for the Company to once again be granted the power to purchase own shares for the purposes set forth in paragraph 1 below.

It is therefore proposed to the Shareholders to approve a new authorization to purchase and dispose of own shares under the terms described in this Report, subject to revocation of the resolution passed on April 26, 2023 for the operational part not yet used.

1. Reasons for which authorization to purchase and dispose of own shares is requested

The request for authorization to purchase and dispose of own shares, subject to the proposed authorization to be submitted to the Ordinary Shareholders' Meeting, is aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by current provisions, including the purposes contemplated in Art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, the "MAR") and in the practices permitted under Article 13 MAR, where applicable. More specifically, authorization for the purchase of own shares is requested in order to provide the Company with a stock of own shares in preparation for the possible use of the Company's shares as consideration in extraordinary transactions, including the exchange or sale of equity investments, to be carried out by way of exchange, contribution or another act of disposition and/or use, with other parties, as part of transactions in the interest of the Company,

such as potential, further sector combinations under continuous analysis and assessment by the Board of Directors, as well as the opportunity to make an advantageous investment, in cases where the trend in the market price of Orsero ordinary shares is not capable of expressing/does not adequately express its value, also due to factors external to the Company.

The Company also reserves the right to allocate the shares covered by this authorization, or otherwise already in the Company's portfolio, for the other purposes permitted by current legal provisions in the interest of the Company, including the allocation of such shares to incentive and loyalty plans adopted by the Company from time to time, including the incentive plan called "Orsero S.p.A. 2023-2025 Performance Share Plan", and/or their disposal on the stock exchange or over the counter, as specified in more detail in paragraph 6 below, as well as for the purchase of own shares with a view to their subsequent cancellation - under the terms and in the manner that may be approved by the competent corporate bodies.

2. Maximum number, class and nominal value of shares to which the authorization refers

Authorization is requested for the purchase, even in several tranches, of Orsero ordinary shares, without nominal value, for a maximum equivalent value of Euro 10,000,000.00 (ten million/00) and in any case up to a maximum number that, taking into account the Orsero ordinary shares held from time to time in the portfolio by the Company and any of its subsidiaries, is not greater than the maximum limit established by regulations applicable *pro tempore* (at the date of this report, this limit is set at one-fifth of the share capital pursuant to Article 2357, paragraph 3, of the Italian Civil Code).

It is therefore proposed that the Board of Directors be given a mandate to identify the amount of shares to be purchased in relation to each purchase program, within the scope of the purposes indicated in the previous paragraph, before such program commences, in compliance with the maximum limit referred to above.

At the date of this Report, Orsero's share capital amounts to Euro 69,163,340.00 and is divided into 17,682,500 ordinary shares, with no nominal value. At the same date, the Company held 753,137 own shares, equal to 4.259% of the share capital; Orsero's subsidiaries did not hold any shares in the Company.

3. Useful information for the purposes of a full assessment of compliance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code.

As indicated above in paragraph 2, at any time the maximum number of own shares held by Orsero, also taking into account any ordinary shares of Orsero held by subsidiaries, shall never exceed the maximum limit established by regulations applicable *pro tempore*. In order to ensure compliance with legal limits, appropriate procedures will in any case be put in place to ensure timely and complete disclosure of shareholdings in Orsero's subsidiaries.

The purchase of own shares must in any case take place within the limits of the distributable profits and the available reserves set forth in the latest financial statements (including interim) approved

at the time the operation is carried out and, when the own shares are purchased and disposed of, the necessary accounting entries will be made in compliance with legal provisions and the applicable accounting principles.

4. Duration for which authorization is requested

Authorization to purchase own shares is requested for a period of eighteen months from the date of the Ordinary Shareholders' Meeting resolution. The Board of Directors may proceed with the authorized transactions on one or more occasions and at any time, to an extent and at times freely determined in compliance with applicable regulations, with the frequency deemed appropriate in the interest of the Company.

The authorization to dispose of own shares is requested with no time limitation.

5. Minimum and maximum consideration for own shares to be purchased

The Board of Directors proposes that purchases of ordinary own shares be made in accordance with the conditions relating to trading set out in Article 3 of Delegated Regulation (EU) 2016/1052 (the "**Regulation 1052**") in implementation of the MAR, where applicable. The purchases may be carried out at a price that is no greater than the highest price considering the last independent transaction and the highest current independent purchase price offered in trading venues where the purchases are carried out. However, in any case, the unit price cannot be more than 20% lower and 10% higher than the arithmetic average of the official prices of the Orsero share in the Euronext Milan market, STAR segment, organized and managed by Borsa Italiana S.p.A. in the 10 trading days prior to each individual purchase transaction.

6. Methods for carrying out purchases and disposals

The Board of Directors proposes that purchases be made in accordance with the procedures set out in the applicable provisions of law and regulations in force over time, including Article 144 of the Consolidated Law on Finance and the relative implementing provisions, including Art. 144-bis of Consob Regulation no. 11971/99 as amended, in compliance with the conditions and restrictions on trading as per Articles 3 and 4 of Regulation 1052 and with the frequency deemed appropriate in the interests of the Company.

The Board of Directors also proposes authorizing the use in accordance with Article 2357-ter of the Italian Civil Code, at any time, in whole or in part, in one or more tranches, of the own shares purchased on the basis of this proposal, or in any case already held in the Company's portfolio, (i) by using such shares as consideration in extraordinary transactions, including the exchange of equity investments with other parties in the interests of the Company; (ii) in connection with incentive and loyalty plans adopted from time to time by the Company, including the incentive plan called "*Orsero S.p.A. 2023-2025 Performance Share Plan*"; (iii) by disposing of them on the stock exchange or over the counter, possibly also by means of transfer of real and/or personal rights,

including by way of example only, securities lending, for the purposes permitted under the law and with the terms, methods and conditions of the act of disposition of own shares deemed most appropriate in the interests of the Company, for the pursuit of the purposes set forth in this Report, all in compliance with provisions of law and regulations in force pro tempore and without prejudice to the fact that the acts of disposition carried out as part of extraordinary transactions, including those involving the exchange of equity investments with other parties, may take place at the price or value that will be consistent and in line with the transaction, due to the characteristics and nature of the transaction and also taking into account stock performance. Disposals of own shares in portfolio will be carried out in compliance with the laws and regulations in force concerning the execution of trading on listed securities, including the practices allowed under Art. 13 of the MAR (where applicable), and may be carried out in one or more stages, and with the frequency deemed appropriate in the interest of the Company.

If you agree with the proposal made, we invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting of Orsero S.p.A., having seen and approved the Report of the Board of Directors,

resolves

- (A) *to revoke the resolution authorizing the purchase and disposal of ordinary own shares, passed by the Ordinary Shareholders' Meeting of Orsero S.p.A. on April 26, 2023 for the portion not used, as of the date of this resolution;*
- (B) *to authorize the purchase and disposal of ordinary own shares for the purposes indicated in the Report of the Board of Directors attached to these minutes, and therefore:*
 - 1) *to authorize, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase, on one or more occasions, for a period of eighteen months from the date of this resolution, of ordinary shares of Orsero S.p.A, for a maximum equivalent value of Euro 10,000,000.00 (ten million/00) and in any event up to a maximum number that, taking into account the ordinary shares of Orsero S.p.A. held from time to time in the portfolio of Orsero S.p.A. and possibly of its subsidiaries, is no higher than the maximum limit established by the regulations applicable pro tempore at a price which is no higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer in the trading venues where the purchase is made, it being understood that the unit price may not in any case be more than 20% (twenty percent) lower and 10% (ten percent) higher than the arithmetic average of the official prices recorded for Orsero shares on the Euronext Milan market, STAR segment, organized and managed by Borsa Italiana S.p.A. in the 10 (ten) trading days prior to each individual purchase transaction;*

- 2) to provide a mandate the Board of Directors, and on its behalf the Chairman, Deputy Chairman and Chief Executive Officer, as well as the Chief Executive Officer, severally, to identify the amount of shares to be purchased in relation to each purchase program, within the scope of the purposes indicated above, prior to the start of the program and to proceed with the purchase of shares in accordance with the applicable provisions of law and regulation in force from time to time, including Art. 132 of the Consolidated Law on Finance and the relative implementing provisions, including Art. 144-bis of Consob Regulation 11971/1999, as amended, in compliance with the conditions and restrictions relating to trading set forth in Articles 3 and 4 of Delegated Regulation (EU) 2016/1052 and with the frequency deemed appropriate in the interest of Orsero S.p.A., granting the most extensive powers to execute the purchase transactions referred to in this resolution and any other associated formality, including the possible assignment of engagements to qualified intermediaries pursuant to the law and with the power to appoint special attorneys;
- 3) to authorize the Board of Directors, and on its behalf its Chairman, the Deputy Chairman and the Chief Executive Officer, as well as the Chief Executive Officer, severally, so that, pursuant to and for the purposes of Art. 2357-ter of the Italian Civil Code, they may dispose, at any time, in whole or in part, in one or more tranches, of the own shares acquired on the basis of this resolution, or otherwise already in the portfolio of Orsero S.p.A., (i) through the use of such shares as consideration in extraordinary transactions, including the exchange of equity investments with other parties in the interests of the Company; (ii) in connection with incentive and loyalty plans adopted from time to time by Orsero S.p.A, including the incentive plan known as the "Orsero S.p.A. 2023 - 2025 Performance Share Plan"; (iii) disposal of the shares on the stock exchange or over the counter, possibly also by means of the transfer of real and/or personal rights, including but not limited to securities lending, for the purposes permitted under the law and with the terms, methods and conditions of the act of disposition of own shares deemed most appropriate in the interests of Orsero S.p.A., attributing to them, again severally, all of the most extensive powers for the execution of the transactions referred to in this resolution and any other associated formality, including the possible engagement of qualified intermediaries pursuant to the law and with the power to appoint special attorneys, without prejudice to the fact that the acts of disposition carried out as part of extraordinary transactions, including those involving the exchange of equity investments with other parties, may take place at the price or value that will be consistent and in line with the transaction, due to the characteristics and nature of the transaction and also taking into account stock performance. Disposals of own shares in portfolio will be carried out in compliance with the laws and regulations in force concerning the execution of trading on listed securities, including the practices allowed under Art. 13 of the MAR (where applicable), and may be carried out in one or more stages, and with the frequency deemed appropriate in the interest of Orsero S.p.A. The authorization referred to in this point (B) 3) is granted

without time limits and shall be understood to be granted also with reference to the own shares already held by Orsero S.p.A. at the date of this resolution;

- (C) *to provide, in accordance with the law, that the purchases referred to in this authorization shall be restricted within the limits of the distributable profits and the available reserves set forth in the latest financial statements (including interim financial statements) approved at the time of the transaction and that, at the time of the purchase and disposal of own shares, the necessary accounting entries shall be made in compliance with the law and the applicable accounting standards."*

Milan, November 27, 2023

On behalf of the Board of Directors
The Chairman
Paolo Prudenziati