



**Second item on the agenda of the ordinary shareholders' meeting**

**Report on the "2023 Remuneration Policy and 2022 fees paid" pursuant to Art. 123-ter of Legislative Decree no. 58/1998 as amended:**

- **binding resolution on "Section One" on the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58/1998, as amended;**
- **non-binding resolution on "Section Two" on fees paid pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998 as amended**

Shareholders,

The Board of Directors of your Company has convened the ordinary Shareholders' Meeting in order to present its "Report on the 2023 remuneration policy and on 2022 fees paid", prepared in accordance with Articles 123-ter of Legislative Decree 58/1998 as amended ("**Consolidated Law on Finance**") and 84-quater of Consob Regulation no. 11971/1999 as amended (the "**Issuers' Regulation**") and in accordance with Annex 3A, Schemes 7-bis and 7-ter of the same Issuers' Regulation (the "**Report on Remuneration**").

The Report on Remuneration is divided into the following sections:

- Section One, drafted in compliance with Arts. 123-ter of the Consolidated Law on Finance, illustrates the Company's Remuneration Policy for the year 2023 with regard to remuneration of Directors, Managers with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the Company's Board of Statutory Auditors, as well as the procedures used for the adoption, review and implementation of this Remuneration Policy;
- Section Two, which by name with regard to the remuneration attributed to the Company's Directors and members of the Board of Statutory Auditors, and in aggregate form for the other Managers with Strategic Responsibilities:
  1. provides, in Part One, an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's Remuneration Policy and the ways in which remuneration contributes to the Company's long-term results;
  2. provides in Part Two, an analytical presentation of the remuneration paid in the reference financial year (2022) for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the reference financial year (2022), and possibly indicating an estimated value for the components that are not objectively quantifiable in the financial year;
  3. illustrates how the Company took into account the previous year's vote expressed on the second section of the Report on Remuneration.

In addition, Section Two contains information on the shareholdings held, in the Company and its subsidiaries, by members of the Company's Board of Directors, the Board of Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated

and underage children, directly or through subsidiaries, trust companies or third parties, in accordance with the provisions of Article 84-*quater*, paragraph 3, of the Issuers' Regulation.

In light of the above, pursuant to Art. 123-*ter* of the Consolidated Law on Finance, the Shareholders will then be called upon to pass a resolution, in accordance with the regulations referred to above:

- (i) in favor or against, with a binding resolution, on Section I of the Report on Remuneration; and
- (ii) in favor or against, with a non-binding resolution, on Section II of the Report on Remuneration.

The Report on Remuneration is filed at the Company's registered office, as well as posted on the Company's website [www.orserorogroup.it](http://www.orserorogroup.it) and on the authorized storage mechanism "eMarket STORAGE" at [emarketstorage.com](http://emarketstorage.com). Therefore, reference is made to that document in this report.

The Shareholders are therefore invited to pass the following resolutions:

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

- *reviewed the "Report on the 2023 Remuneration Policy and 2022 Fees Paid" prepared by the Board of Directors, at the proposal of the Remuneration and Appointments Committee within the scope of its responsibilities, drafted pursuant to Article 123-ter of Legislative Decree no. 58/1998, as amended, and further applicable regulations (the "Report on Remuneration"),*

*for the purposes set forth in paragraph 3-ter of the above-mentioned regulation, and therefore with a binding resolution,*

*resolves*

- *to approve the first section of the Report on Remuneration.*

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

- *reviewed the "Report on the 2023 Remuneration Policy and 2022 Fees Paid" prepared by the Board of Directors, at the proposal of the Remuneration and Appointments Committee within the scope of its responsibilities, drafted pursuant to Article 123-ter of Legislative Decree no. 58/1998, as amended, and further applicable regulations (the "Report on Remuneration"),*

*for the purposes set forth in paragraph 6 of the above-mentioned regulation, and therefore with a non-binding resolution,*

*resolves*

- *to express a favorable opinion on the second section of the Report on Remuneration.*

Milan, March 14, 2023

On behalf of the Board of Directors

The Chairman  
Paolo Prudenziati