

### **Item 3 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 "**TUF**") and its implementing provisions, including Article 144-bis of Consob Regulation adopted by Resolution No. 11971/1999, as amended (the "**Issuer Regulations**").

Preliminarily, it should be noted that by a resolution passed on December 20, 2023, the Company's Shareholders' Meeting authorized the purchase and disposition of the Company's ordinary shares up to a maximum value of Euro 10,000,000.00; in accordance with the law, the authorization for purchase had a term of 18 months from the date of the said resolution; while the authorization for disposition was granted without time limit.

It should also be noted that as of the date of this report, the aforementioned authorization to purchase treasury shares appears to be nearing expiration. It therefore seems appropriate, for the reasons stated below, that the Company should again be granted the power to proceed with the purchase of its own shares for the purposes set forth in Section 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, upon revocation of the previous authorization granted by the aforementioned Shareholders' Meeting of December 20, 2023 for the portion 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 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 treasury shares is requested for the purpose of providing the Company with a stock of treasury shares preparatory to 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 other act of disposition

and/or use, with other parties, as part of transactions in the interest of the Company, such as potential further sector aggregations under continuous analysis and evaluation by the Board of Directors, as well as the opportunity to make an advantageous investment or otherwise seize market opportunities (including in cases where the market price trend of Orsero ordinary shares, also due to factors external to the Company, is not able to express/does not adequately express the value of the same) also through the purchase and resale of shares, operating both on the market, and (as regards the sale, disposal or use) in the so-called over-the-counter markets or also outside the market or through accelerated bookbuilding procedures (ABB) or at the blocks, at any time, in whole or in part, in one or more times, and without time limits, provided that it is at market conditions, and all as better specified in paragraph 6 below. Authorization for the purchase of treasury shares is also requested in order to enable the Company to provide itself with a flexible option to recognize to its shareholders, through the purchase from them of their own shares, any forms of remuneration other and/or additional to the distribution of dividends.

The Company also reserves the right to allocate the shares covered by this authorization, or in any case already in the Company's portfolio, to the service of the other purposes permitted by current legal provisions in the interest of the Company itself, including the allocation of such shares to the service of incentive and loyalty plans, including future ones, and/or distribution programs, whether for consideration or free of charge, of shares and/or options on shares of the Company, adopted from time to time by the Company, including the incentive plan called "*Performance Share Plan 2023-2025 of Orsero S.p.A.*", and/or disposal of the same on the stock exchange or over the counter, as well as the purpose of purchasing treasury shares with a view to their subsequent cancellation - under the terms and in the manner that may be decided 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, up to a maximum countervalue of Euro 10 million 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 possibly by its subsidiaries, is not greater, in nominal value, 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 833,857 own shares, equal to 4.716% 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 own ordinary 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**

In view of the various purposes that can be pursued through the completion of transactions in treasury shares, the Board of Directors proposes that purchases be made in the manner set forth in the applicable legal and regulatory provisions in force from time to time, including Article 132 of the TUF and its implementing provisions, including Article 144-bis of the Issuers' Regulations, in compliance with the conditions and restrictions on trading set forth in Articles 3 and 4 of Regulation 1052 and with the gradualness deemed appropriate in the interest of the Company.

It should be noted that, in accordance with the exemption under Article 132, paragraph 3, of the TUF, the above operating procedures do not apply in the event of the purchase of treasury shares held by employees of the Company, subsidiaries and the parent company, assigned to, or subscribed by, the same as part of a share incentive plan pursuant to Articles 2349 and 2441, paragraph 8, of the Civil Code, or resulting from compensation plans approved pursuant to Article 114-bis of the TUF.

The Board of Directors also proposes to authorize the use pursuant to Article 2357-ter of the Civil Code, at any time, in whole or in part, on one or more occasions, of the treasury shares acquired on the basis of this proposal, or otherwise already in the Company's portfolio, (i) by means of the use of said shares as consideration in extraordinary transactions, including those involving the exchange of shareholdings with other parties in the interest of the Company; (ii) in the service of incentive and loyalty plans, including future ones, and/or distribution programs, whether for consideration or free of charge of shares and/or options on shares of the Company, adopted from time to time by the Company, including the incentive plan called "*Performance Share Plan 2023-2025 of Orsero S.p.A.*", as well as to recognize to the shareholders of the Company, through the purchase by them of their own shares, of any forms of remuneration other and/or additional than the distribution of dividends and/or for the subsequent cancellation of the shares purchased or otherwise already held; (iii) disposition of the shares on the stock exchange or over-the-counter, or through accelerated bookbuilding procedures (ABB) or to the blocks, at any time, in whole or in part, in one or more times, and without time limits, provided that at market conditions possibly also by means of the assignment 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 deed of disposition of treasury shares deemed most appropriate in the interest of the Company, for the pursuit of the purposes set forth in this Report, all in compliance with the legal and regulatory provisions *pro tempore* in force and without prejudice to the fact that the deeds of disposition carried out as part of extraordinary transactions, including those involving the exchange of equity interests with other parties, may be carried out at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account the performance of the stock.

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.

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It should be noted that, as a general rule, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Art. 106, paragraph 1, 1-bis, 1-ter e 3 lett. c) of the TUF for the purpose of the regulations on takeover bids. However, pursuant to Article 44-bis of the Issuers' Regulations (the "**Issuers' Regulations**"), the aforementioned provision does not apply in the event that the exceeding of the thresholds indicated in Art. 106 paragraph 1, 1-bis, 1-ter e 3 lett. c) of the TUF (including, for the sake of clarity, the hypothesis of consolidation of the shareholding), results from purchases of treasury shares, carried out, even indirectly, by the Company in execution of a

resolution that was also approved with the favorable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called "whitewash"). Therefore, it is hereby informed that, in application of the aforementioned whitewash, should the same - called upon to express their opinion on the authorization to purchase and dispose of treasury shares - approve the related proposal with the majorities provided by the aforementioned art. 44-bis, paragraph 2, of the Issuers' Regulations, the treasury shares purchased by the Company in execution of said authorization resolution will not be excluded from the share capital (and will therefore be counted in the same) if, as a result of the purchases of treasury shares, the thresholds relevant for the purposes of the aforementioned art. 106 of the TUF are exceeded by one or more shareholders.

Shareholders' attention is therefore drawn to the fact that the approval of the authorizing resolution, as set forth in this Report, by the Ordinary Shareholders' Meeting with the majorities set forth in Article 44-bis, paragraph 2, of the Issuers' Regulations (and therefore with the favorable vote of the majority of the shareholders present at the shareholders' meeting other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10%), will be effective as an exemption from the obligation of a total public takeover bid if, as a result of the purchases of treasury shares pursuant to this authorization, the relevant thresholds pursuant to Article 106 of the TUF are exceeded.

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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 December 20, 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, maximum countervalue of Euro 10 million and in any case 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 20% (twenty 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 empower the Board of Directors, and on its behalf its Chairman, Vice Chairman and Managing Director as well as the Managing Director, severally, to identify the amount of shares to be purchased in connection with each purchase program, within the scope of the purposes indicated above, prior to the start of the program itself and to proceed with the purchase of shares in the manner set forth in the applicable provisions of law and regulation in force from time to time, including Art. 132 of the TUF and its implementing provisions, including Article 144-bis of Consob Regulation 11971/1999, as amended and supplemented, 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 gradualness deemed appropriate in the interest of Orsero S.p.A., granting all the broadest powers for the execution of the purchase transactions referred to in this resolution and any other formality relating thereto, including the possible conferment of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys;*
- 3) to authorize the Board of Directors, and on its behalf its Chairman, the Vice Chairman and Managing Director as well as the Chief Executive Officer, severally, so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, they may dispose, at any time, in whole or in part, on one or more occasions, of the treasury shares acquired on the basis of this resolution, or otherwise already in the portfolio of Orsero S.p.A. (i) through the use of said shares as consideration in extraordinary transactions, including those involving the exchange of shareholdings with other parties in the interest of the Company; (ii) to service incentive and loyalty plans, including future ones, and/or programs for the distribution, for consideration or free of charge, of shares and/or options on shares of the Company, adopted from time to time by Orsero S.p.A. including the incentive plan called "Performance Share Plan 2023 - 2025 of Orsero S.p.A." as well as to recognize to the shareholders of the Company, through the purchase from them of their own shares, of any forms of remuneration other and/or additional than the distribution of dividends and/or for the subsequent cancellation of the shares purchased or otherwise already held; (iii) disposition of the shares on the stock exchange or over-the-counter, or through accelerated bookbuilding ( ABB) procedures or at the blocks, at any time, in whole or in part, in one or more times, and without time limits, provided that it is at market conditions, 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 deed of disposition of treasury shares deemed most appropriate in the interest of Orsero S.p.A., attributing to the same, again severally among themselves, all broader powers for the execution of the transactions referred to in this resolution and any other formality relating thereto, including the possible conferment of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys, it being understood that the dispositive acts carried out in the*

context of extraordinary transactions, including those involving the exchange of shareholdings with other parties, may take place at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account the performance of the stock. 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 arrange, in accordance with the law, that the purchases under this authorization be limited to the distributable profits and available reserves resulting from the latest approved balance sheet (including interim) at the time of the transaction and that, on the occasion of the purchase and disposal of treasury shares, the necessary accounting entries be made, in compliance with the applicable legal provisions and accounting standards;
- (D) expressly acknowledge that, in application of the so-called whitewash procedure under Article 44-bis, second paragraph, of Consob Regulation No. 11971/99, as amended, in case of approval of this resolution authorizing the purchase of treasury shares with the majorities provided for by the aforementioned Article 44-bis, second paragraph, of Consob Regulation No. 11971/99 as amended, the treasury shares purchased by the Company in execution of this authorizing resolution shall not be excluded from the share capital (and therefore shall be counted therein) for the purposes of calculating the exceeding, by one or more shareholders, of the relevant thresholds for the purposes of Article 106 of Legislative Decree No. 58 of February 24, 1998, with consequent exemption from the obligation of full takeover bid provided therein.

Milan, March 26<sup>th</sup>, 2025

On behalf of the Board of Directors  
The Chairman  
Paolo Prudenziati