



**GRUPPO  
ORSERO**

## **Item 1 on the agenda of the extraordinary part**

**Amendment of Articles 14 (Appointment of the Board of Directors) and 15 (Chairman) of the Articles of Association to bring them into line with the new regulations governing the list of candidates submitted by the Board of Directors upon the renewal of the administrative body; related and consequential resolutions.**

Shareholders,

The Board of Directors of your Company has called you to an Extraordinary Shareholders' Meeting to discuss and pass resolutions on the proposed amendments to the Articles of Association, as indicated in the item on the agenda of the Extraordinary Shareholders' Meeting, which are necessary to bring the Articles of Association into compliance with the new Article 147-ter.1 of Italian Legislative Decree No. 58/1998, as amended and supplemented (the "**Consolidated Law on Finance**"), introduced by Law No. 21 of March 5, 2024 (the "**Capital Markets Law**"), as well as the related implementing provisions contained in Consob Regulation No. 11971/1999, as amended and supplemented (the "**Issuers' Regulation**"), adopted by CONSOB Resolution No. 23725 of October 29, 2025, which govern, in particular, the authority of the Board of Directors to submit a list of candidates upon the appointment of the new administrative body.

With this report (the "**Report**") – prepared in accordance with Article 125-ter of the Consolidated Law on Finance and

Article 72 of the Issuers' Regulation, as well as in accordance with the provisions of Annex 3A, Schedule 3, of the Issuers' Regulation – we provide an explanation of the reasons for the proposed amendments to the Articles of Association submitted for your approval.

### **I. THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE REASONS FOR THEM**

#### Amendments to Articles 14 and 15 of the Articles of Association

##### *a) Election of a Board of Directors*

It is proposed to amend Art. 14 of the Articles of Association by modifying paragraphs 2, 4,

7, and 10, as well as by introducing new paragraphs 15 and 16, as described below and in connection with the new regulatory framework concerning the list submitted by the Board of Directors for the renewal of the Board, as shown in the table below.

As is well known, the current Articles of Association grant the Board of Directors the authority to submit its own list of candidates upon the renewal of the Board. This aspect has been affected by the recent reform introduced by Article 147-ter.1 of the Consolidated Law on Finance, which was introduced by the Capital Law, as well as by

the implementing provisions set forth in the Issuers' Regulation and adopted by Consob Resolution No. 23725 of October 29, 2025.

The new regulations, by formalizing the possibility for the outgoing Board of Directors of companies with listed shares to submit a list of candidates, provide detailed guidance on the conditions and limits for exercising this right, and introduce specific rules for the allocation of seats if the Board's list receives the most votes (or is the only list duly submitted).

These provisions make it necessary to amend the Articles of Association in order to ensure their full compliance with the new regulatory framework, also in view of the renewal of the administrative body, which will be resolved upon by the Shareholders' Meeting on April 28, 2026.

Specifically, it is proposed to amend paragraph 2 of Art. 14 of the Articles of Association by stipulating that the Board of Directors must pass a resolution on the submission of the list with the favorable vote of two-thirds of its members. The list must include a minimum number of candidates equal to the number indicated in the Board of Directors' proposal, increased by one-third, with any fraction rounded up to the nearest whole number. These amendments bring the Articles of Association into line with paragraph 1 of the new Article 147-*ter*.1 of the Consolidated Law on Finance and with paragraph 1 of Article 144-*quater*.1 of the Issuers' Regulation, which govern both the majority required for the approval of the list by the outgoing Board of Directors and the criteria for determining the minimum number of candidates to be included on said list. Furthermore, pursuant to Article 14, paragraph 2, of the Articles of Association, the list must also indicate, in first place, the candidate intended to be nominated for the position of Chair of the Board of Directors.

Paragraph 4 of Article 14 of the Articles of Association introduces the obligation to comply with the composition criteria regarding gender balance when drawing up lists that include two or more candidates, in the event that a list is submitted by the outgoing Board of Directors. This provision, in line with the updated wording of Article 144-*undecies*.1, paragraph 2, letter a), of the Issuers' Regulation, is intended, among other things, to reduce the use of "sliding" mechanisms and to ensure that a significantly high proportion of independent directors is maintained, in line with Orsero's established practice.

It is also proposed to amend Article 14, paragraph 7, of the Articles of Association by adjusting the deadline by which any list submitted by the Board of Directors must be filed and published in accordance with the prescribed procedures. In accordance with the provisions of paragraph 2 of the new Article 147-*ter*.1 of the Consolidated Law on Finance, this requirement must be met no later than the fortieth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of the members of the management body.

It is also proposed to supplement the current paragraph 10 of Article 14 of the Articles of Association, specifying that the rules set forth therein shall continue to apply in cases not governed by the subsequent new paragraphs 15 (i.e., the Board of Directors' list that receives the most votes at the Shareholders' Meeting) and 16 (i.e., the Board of Directors' list that is the only one duly submitted or the only one that receives votes at

the Shareholders' Meeting). In fact, only these latter cases are covered by the new provisions introduced by the Capital Markets Law.

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The new **paragraph 15** of **Article 14** governs the situation in which the list submitted by the Board of Directors receives the most votes, in accordance with the provisions of Article 147-ter.1 of the Consolidated Law on Finance and the related implementing regulatory provisions. More specifically, the proposed new paragraph provides as follows:

**Letter (a)** stipulates that, if the list submitted by the Board of Directors is the one that receives the most votes, a total number of seats equal to 20% (twenty percent) of the total number of Board members shall be reserved for minority shareholders, rounded up to the nearest whole number if the application of the percentage does not yield a whole number (see the combined provisions of paragraph 3, letter (b), of the new Article 147-ter.1 of the Consolidated Law on Finance and paragraph 2 of the new Article 144-quater.1 of the Issuers' Regulation). The provision of a fixed quota of seats reserved for minorities as a whole ensures an appropriate balance between the need for governability of the administrative body and the need for minority representation, and also promotes a composition of the Board of Directors that is in line with the qualitative and quantitative profile deemed optimal. Indeed, this approach ensures that the skills and professional expertise of the candidates selected and included on the list that received the highest number of votes are widely represented among those elected, thereby promoting compliance with the qualitative and quantitative profile deemed optimal, in line with the provisions of the Corporate Governance Code.

With regard to the internal allocation of the total number of seats reserved for minorities, as identified in letter (a) above, the new paragraph provides for two alternative methods, depending on the overall outcome of the vote, namely those set out in points (i) and (ii) of letter (a) below.

Specifically, **point (i)** governs the situation in which the first two minority lists, based on the votes cast at the Shareholders' Meeting, do not collectively obtain more than 20% (twenty percent) of the votes cast. In this case, in accordance with paragraph 3, letter b) of the new Article 147-ter.1 of the Consolidated Law on Finance, the total number of seats allocated to minorities is distributed between these two minority lists in proportion to the votes they have obtained, using the quotient method (a method commonly used to ensure minority representation): the votes for each of these lists are divided by consecutive whole numbers, and the quotients thus obtained are assigned to the candidates in the order they appear on the list, with the candidates having the highest quotients being elected, up to the total number of directors to be elected from among the minorities. In the event of a tie, the following criteria shall be applied: priority shall be given to the list that has not yet had a director elected or that has had fewer directors elected; then, should neither of the lists have had a director elected, or should they all have elected the same number of directors, priority shall be given to the list receiving the most votes overall; and finally, if necessary, a new vote shall be held at the Shareholders' Meeting. If there is only one minority list and it does not obtain more than 20% (twenty percent) of the total votes cast, all the reserved seats shall be allocated to

that list.

**Point (ii)**, on the other hand, applies when the first two minority lists, based on the votes cast at the shareholders' meeting, jointly obtain more than 20% (twenty percent) of the votes cast. In this case, the total number of seats reserved for minorities is distributed proportionally among all minority lists that have obtained at least 3% (three percent) of the votes. In this case, too, the quotient method is used, and the same tie-breaking criteria as those set out in point (i) are applied. Furthermore, also in this case, if there is only one minority list and it has received more than 20% (twenty percent) of the votes cast in total, all the seats reserved for minorities shall be allocated to that list.

**Letter (b)** stipulates that any seats not allocated to minorities as set out in letter (a) above shall be allocated to the Board of Directors' list. Furthermore, as stipulated in paragraph 3, letter a), of the new Article 147-ter.1 of the Consolidated Law on Finance, a further individual vote must be held on the individual candidates on the Board's own list, at the end of which those who receive the highest number of votes shall be elected; in the event of a tie, the order in which the candidates were placed on the list shall prevail, a criterion that also applies if they do not receive any votes in the further individual vote.

**Letter (c)** governs the situation in which the minority lists eligible for allocation do not have a sufficient number of candidates to fill the seats to which they are entitled, stipulating that the remaining seats shall be allocated to the other minority lists eligible for allocation, in accordance with the quotient method and the tie-breaking criteria already described. If, even in this way, it is not possible to identify the remaining Directors, they shall be selected from among the non-elected candidates on the Board of Directors' list, in accordance with the order set forth in letter (b).

**Letter (d)** applies in cases where the minimum number of independent directors and/or directors belonging to the under-represented gender is not elected. In such cases, candidates who do not meet the required criteria and who received the fewest votes in the additional individual vote referred to in letter (b) or, in the event of a tie, according to the sequential order in which they appear on the list, shall be replaced by the subsequent candidates on the same list who do meet the required criteria, again in the order in which they appear on the list pursuant to letter (b). If, even in this way, it is not possible to identify suitable candidates, the replacement process shall be applied to the minority lists admitted to the allocation, using the quotient method and the parity criteria already set out in letter (a), point (i) above.

**Letter (e)** governs the situation in which it is not possible to identify suitable candidates even by applying the replacement criteria set out in letter (d) above, stipulating that, in such a case, the Shareholders' Meeting shall appoint the directors by a relative majority resolution. Also in this case, the replacement of unsuitable candidates shall be carried out in the order set out in letter (d) above.

Finally, the concluding part of the new paragraph 15 incorporates the content of paragraph 4 of the new Article 147-ter.1 of the Consolidated Law on Finance, stipulating that, in the event that the list submitted by the Board of Directors receives the most votes, the Board Committee on Internal Control and Risk Management (if established) shall be chaired by an independent director selected from the minority lists

(if any).

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On the other hand, in the event that the Board of Directors' list is the only one duly submitted (or the only one to receive votes at the Shareholders' Meeting), it is proposed to add a new **paragraph 16 to Art. 14** of the Articles of Association, which, again in implementation of the provisions set forth in paragraph 3 of Article 147-ter.1 of the Consolidated Law on Finance, provides, in summary, that all Directors shall be selected from the same list following a further individual vote on the individual candidates, once again in accordance with the rules set forth in letter

(b) of the new paragraph 15 of Art. 14 of the Articles of Association. If, following the additional individual vote on the individual candidates, the minimum number of independent directors and/or directors belonging to the under-represented gender is not reached, replacement criteria similar to those set out in letters (d) and (e) shall apply.

*b) Chairman of the Board of Directors*

In view of the amendment to the Articles of Association to bring them into line with the regulations governing the submission of a list of candidates by the Board of Directors, it is also proposed to amend **Article 15, paragraph 1**, of the Articles of Association, as shown in the table below, in order to regulate the procedures for appointing the Chairman of the Board of Directors.

In particular, it is proposed to supplement the current paragraph 1 of Article 15 of the Articles of Association by stipulating that the Chairman of the Board of Directors shall be selected from the first name (i) appearing on the Board of Directors' list (if submitted), provided that he or she is elected following the additional individual vote provided for in letter

b) of the new paragraph 15 of Article 14; or (ii) the first person appearing on the list that receives the majority of votes pursuant to Article 14, paragraph 10, letter a).

Finally, it is also proposed to stipulate that the Chairman of the Board of Directors shall be appointed by the Board of Directors if (a) no list is submitted, or if no list has elected the highest number of directors; or (b) the person appearing in first place on the list that has elected the highest number of directors accepts the position of director but not the office of Chairman; or (c) the person appearing in first place on the Board of Directors' list that has elected the highest number of directors has not been elected following the additional individual vote provided for in letter (b) of the new paragraph 15 of Article 14.

<b>Current Text</b>	<b>Proposed Text</b>
<b>Article 14 - Appointment of the Board of Directors</b>	<b>Article 14 - Appointment of the Board of Directors</b>

<p>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><i>Unchanged</i></p>
<p>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 slate 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 after filing, provided it is submitted by the deadline set by the Company for publishing the slates.</p>	<p>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 slate 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 after filing, provided it is submitted by the deadline set by the Company for publishing the slates. <b>The submission of the list by the Board of Directors must be resolved upon by a two-thirds majority vote of the members in office, following an investigation by the internal Board committee responsible for appointments (if established); furthermore, the list submitted by the Board of Directors must (i) contain a minimum number of candidates equal to the number indicated in the proposal submitted by the Board of Directors, plus one third, rounded up to the nearest whole number; (ii) place at the top of the list the candidate intended to be proposed for the office of Chairman of the Board of Directors.</b></p>
<p>3. Each shareholder, as well as those shareholders who are part of the same group – meaning the entity exercising control, subsidiaries, or those</p>	<p><i>Unchanged</i></p>

<p>under common control of the same parent company, or affiliates as defined under Article 2359 of the Italian 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.</p>	
<p>4. The lists submitted by shareholders must be executed by those submitting them, and may include a maximum of eleven 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 .</p>	<p>4. The lists submitted by shareholders must be executed by those submitting them, and may include a maximum of <b>11</b> (eleven) candidates. The slates must identify any candidates meeting the independence criteria set and governed by applicable law. The lists with a slate of <b>3</b> (three) or more candidates must include candidates of both genders as required by gender-equality laws and regulations.</p> <p><b>Notwithstanding the above, in the event that the Board of Directors submits a list, each list with a slate of 2 (two) or more candidates must include candidates of both genders, ensuring gender balance at least to the minimum extent required by the laws and regulations in force.</b></p>

<p>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 slate of candidates be void, each candidate's professional CV must be submitted, along with affidavits stating that they accept their candidacy and certify, under</p>	<p><i>Unchanged</i></p>
<p>their own responsibility, 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.</p>	
<p>6. Each candidate may appear on only one list, or be disqualified.</p>	<p><i>Unchanged</i></p>
<p>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.</p>	<p>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 <del>30</del> <b>40 (forty)</b> days before the Shareholders' Meeting. Upon submitting the <b>shareholders'</b> 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>8. Any list filed which does not comply with provisions of these Articles shall be deemed void.</p>	<p><i>Unchanged</i></p>
<p>9. Those entitled to vote may only vote for a single list.</p>	<p><i>Unchanged</i></p>

<p>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 at least 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 be taken in the progressive order in which they are listed, to become seven-eighths of the directors to be elected, with rounding, in</p>	<p>10. <b>Without prejudice to the cases pursuant to paragraphs 14.15 and 14.16 below</b>, 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 be taken in the progressive order in which they are listed, to become seven-eighths of the directors to be</p>
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<p>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. Alternatively, should neither of the lists have had a director elected, or should they all have elected the same number of directors, the candidate with the most votes within the same lists shall be deemed elected. As a further scenario, in case of a tie, and provided the principle of equal quotients stand,</p>	<p>directors will be elected, with rounding, 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.</p> <p>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. Alternatively, should neither of the lists have had a director elected, or should they all have elected the same number of directors, the candidate with the most votes within the same lists shall be deemed elected. As a further scenario, in case of a tie, and provided the principle of equal quotients stand,</p>
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a run-off will be held, with

<p>voting by the entire Shareholders' Meeting. The candidate with a simple majority shall be deemed the winner.</p>	<p>voting by the entire Shareholders' Meeting. The candidate with a simple majority shall be deemed the winner.</p>
<p>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><i>Unchanged</i></p>
<p>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><i>Unchanged</i></p>
<p>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 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><i>Unchanged</i></p>

14. For any director to be appointed	<i>Unchanged</i>
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 comply with applicable law and with these Articles.	

	<p>15. Should the Board of Directors submit a list, and should that list receive the most votes, the members of the Board of Directors shall be elected as follows:</p> <p>(a) minorities shall be allocated seats on the Board of Directors for a total of 20% (twenty percent) of the total number of members of the Board, rounded up to the next higher whole number if application of the specified allocation quota does not result in a whole number of members to be allocated to minorities. The seats allocated to minorities, as defined above, are then distributed in accordance with the following procedures:</p> <p>(i) if the first 2 (two) minority lists that are not connected, pursuant to the applicable rules, to the list submitted by the Board of Directors, as determined by the votes cast at the Shareholders' Meeting, collectively secure no more than 20% (twenty percent) of the total votes cast, these first 2 (two) minority lists shall participate in the allocation of the seats allocated to minorities in proportion to the votes they have obtained, as follows. The number of votes secured by the lists themselves</p>
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will be divided thereafter by 1 (one), 2 (two), 3 (three), and so on. The quotients so attributed to candidates on such lists will be filed in a single ranking, in descending order. Those with the highest quotients will be elected, up to the total number of directors to be elected by the minorities. 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. Alternatively, should neither of the lists have had a director elected, or should they all have elected the same number of directors, the candidate with the most votes within the same lists 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 and the candidate elected who obtains the simple majority of votes. Should there be only a single minority list (and should that list not have received more than 20% (twenty percent) of the total votes cast), the directors allocated to the minority shareholders shall be taken entirely from that list;

- (ii) If the first 2 (two) minority lists, which are not affiliated, pursuant to the regulations

in force, with the Board of Directors' list, as determined by the votes cast at the Shareholders' Meeting, obtain a total of more than 20% (twenty percent) of the total votes cast at the Shareholders' Meeting, the seats allocated to minority will be distributed—proportionally to the votes obtained—among the minority lists that have received at least 3% (three percent) of the votes cast at the Shareholders' Meeting, it being specified that the votes obtained by the lists that have received less than 3% (three percent) of the votes shall also be allocated to these lists on a proportional basis. For the purposes of this allocation, the quota mechanism and the additional provisions for tied votes referred to at point (i) above shall apply. Furthermore, in this case too, should there be only a single minority list (and should that list have received more than 20% (twenty percent) of the total votes cast), the directors allocated to the minority shareholders shall be taken entirely from that list;

(b) the remaining seats on the Board shall be allocated to the list submitted by the Board of Directors, in accordance with the following procedures:

(i) the Shareholders' Meeting shall hold a further individual vote on each individual candidate on the list submitted by the Board of Directors;

- (ii) the aforementioned candidates shall be ranked based on the number of votes received by each of them, from the highest to the lowest;
- (iii) the candidates who receive the most votes shall be elected, in proportion to the seats to be allocated to the list submitted by the Board of Directors;
- (iv) in case of a tie between candidates, the election shall proceed based on the sequential order in which they appear on the list. This criterion also applies to candidates who receive an equal number of votes;
- (c) in the event that the minority lists entitled to representation do not include a sufficient number of candidates to ensure that the number of directors to be elected from each of these lists in accordance with the procedures set out under letter (a) is reached, the remaining Directors shall be taken from the other minority lists (entitled to representation) by applying the quotients, as well as the additional provisions for ties set out under letter (a)(i) above, until the number of directors to be elected is reached. If it is still not possible to identify the remaining directors in this way, they shall be selected from among the unelected candidates on the Board of Directors' list, in the order set out in letter (b)(ii) above or, in the cases and as set out in letter (b)(iv) above, on the basis of the sequential order in which they

appear on the list submitted by the Board of Directors;

- (d) if, following the procedure described above, the minimum number of independent directors and/or directors belonging to the under-represented gender has not been elected, the candidates from the Board of Directors' list who do not meet the relevant criteria and who received the fewest votes in the additional individual vote referred to in letter (b)(i) above or, in the cases and as indicated in letter (b) (iv) above, who are listed in sequential order, shall be replaced by the next candidates from the same list who meet the required criterion or criteria, in the order set out in letter (b)(ii) above or, again in the cases and as indicated in letter (b) (iv) above, based on the sequential order in which they appear on the list. If, even by applying this criterion, it is not possible to identify a sufficient number of directors possessing the aforementioned characteristics, the replacement shall be applied to the minority lists (entitled to allocation and from which elected candidates have been drawn), based on the highest quotients pursuant to letter (a)(i) above, or on the additional provisions set forth in the same point for cases of a tie, up to the number of members to be replaced;
- (e) if, even after applying the replacement criteria set out in letter (d) above, no suitable replacements are identified,

	<p>the Shareholders' Meeting shall make a decision, which decision shall require the majorities set by law. In this case as well, unsuitable candidates will be replaced in the order set out in letter (d) above.</p> <p>If, in accordance with this paragraph, the list submitted by the Board of Directors has contributed to the allocation of elected directors and is the list that received the highest number of votes at the Shareholders' Meeting, the internal Board committee (if established) responsible for internal control and risk management, appointed by the Board of Directors, shall be chaired (if established) by an independent director selected from among the elected directors who were not selected from the list submitted by the Board of Directors.</p>
	<p>16. Should the Board of Directors' list be the only one duly presented or the only one to receive votes at the Shareholders' Meeting, all directors shall be taken from such list, without prejudice to the need to proceed as set forth in paragraph 15 (b) above. If the minimum required number of independent directors and/or directors belonging to the under-represented gender is not elected, the directors who do not meet the relevant criteria and who received the fewest votes in the additional individual vote referred to in Paragraph 15 (b)(i) above or, in the cases and as set out in Paragraph 15 (b)(iv), who are listed in the indicated sequential order, shall be replaced by the next candidates on the same list who meet the required criterion or criteria, in the order set out in Paragraph 15 letter (b), sub (ii), or, again in the cases</p>

	<p><b>and in accordance with the provisions of paragraph 15 (b)(iv) above, in sequential order. If not even in this way is it possible to identify a sufficient number of suitable substitutes, 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 comply with applicable law and with these Articles of Association. Even in this case, unsuitable candidates will be replaced in the order indicated above.</b></p>
<p>17. 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><i>Unchanged</i></p>

<p>18. 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</p>	<p><i>Unchanged</i></p>
<p>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>19. 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><i>Unchanged</i></p>
<p><b>Article 15 - Chairman</b></p>	<p><b>Article 15 - Chairman</b></p>

<p>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, letter (a). The Board of Directors may appoint a Vice President, who will replace the Chairman in his/her absence or unavailability.</p>	<p>1. The Chairman of the Board of Directors is <del>elected by the Shareholders' Meeting pursuant to the voting mechanism</del>, drawn as the first name (i) <b>appearing on the Board candidate slate submitted pursuant to Art. 14.10, letter (a), if elected following the additional individual vote provided for in Art. 14.15(b), or (ii) appearing on the list that receives the majority of votes pursuant to Art. 14.10, letter (a), above. In the event that:</b></p> <ul style="list-style-type: none"> <li>(a) no list is submitted, or no list has elected the highest number of directors; or</li> <li>(b) The first person appearing on the list that has elected the highest number of directors accepts the position of director but not the office of Chairman; or</li> <li>(c) the person appearing first on the list for the Board of Directors that has elected the highest number of directors has not been elected following the additional individual vote provided for in Article 14.15(b),</li> </ul> <p><b>the Chairman of the Board of Directors is appointed by the Board</b></p>
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	<b>of Directors.</b> The Board of Directors may appoint a Vice President, who will replace the Chairman in his/her absence or unavailability.
2. The Chairman shall carry out those functions contemplate by applicable statute and regulation, and by the instant Articles.	<i>Unchanged</i>
3. The Board of Directors, upon appointment of the Chairman, shall appoint a Secretary, who need not be affiliated with the Company.	<i>Unchanged</i>

## **II. RIGHT OF WITHDRAWAL**

It should be noted that the proposed amendments to the Articles of Association described above do not trigger the right of withdrawal pursuant to the law, also taking into account the provisions of Article 8 of the Articles of Association.

## **III. PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING**

In light of the above, the following proposed resolution is submitted to the Extraordinary Shareholders' Meeting for approval.

### Proposed resolution on item 1 on the agenda of the extraordinary meeting

*"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 Art. 14 of the Articles of Association by modifying the second, fourth, seventh, and tenth paragraphs and adding the fifteenth and sixteenth paragraphs, and to amend Art. 15 of the Articles of Association by modifying the first paragraph, all as set forth in the Board of Directors' Explanatory Report;*
2. *to grant the Board of Directors, and on its behalf the Deputy Chairman and the Chief Executive Officer pro tempore, severally, the broadest possible powers, excluding and excepting none, to implement the above resolution in accordance with the law, including by making any purely formal amendments or additions to the resolution that may be appropriate or required for registration in*

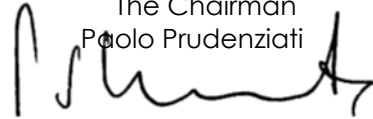
*the Register of Companies and, in general, to carry out any necessary formalities.*

\* \* \*

Milan, March 12, 2026

on behalf of the Board of Directors

The Chairman  
Paolo Prudenziati

A handwritten signature in black ink, appearing to read 'Prudenziati', written over the printed name of the Chairman.