

MINUTES OF THE SHAREHOLDERS' MEETINGITALIAN REPUBLIC

On the twenty-seventh day of April, in the year two thousand and twenty-three.—

—27 April 2023—

In Milan, Piazza della Repubblica no. 28.—

I, the undersigned, ANNA PELLEGRINO, Notary Public residing in Milan, registered at the Notary Board of Milan, proceeded to the drafting and signing of the minutes of the shareholders' meeting of the company:—

"TESMEC SPA" with registered office in Milan, Piazza Sant'Ambrogio no. 16, and share capital of Euro 15,702,162.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, Economic and Administrative Index no. 1360673, held with my attendance on 20 April 2023 in Milan, Piazza della Repubblica no. 28.—
These minutes were drawn up at the request of the company itself and, on its behalf, by the Chairman of the Board of Directors within the time required for the timely fulfilment of the compulsory filing and publication in pursuant to Article 2375 of the Italian Civil Code.—

The shareholders' meeting was held as follows:—

"On the twentieth day of April in the year two thousand and twenty-three at 10.35 a.m. (ten thirty-five)—

—20 April 2023—

In Grassobbio, Via Zanica no. 17/O, the works began of the shareholders' meeting in single call of the company "TESMEC SPA" with registered office in Milan, Piazza Sant'Ambrogio no. 16, and share capital of Euro 15,702,162.00, Tax Code and registration number in the Milan-Monza-Brianza-Lodi Register of Companies 10227100152, Economic and Administrative Index no. 1360673.—

Mr CACCIA DOMINIONI AMBROGIO, born in Morbegno on 27 August 1946, domiciled for the office in Milan, Piazza Sant'Ambrogio no. 16, in his capacity as Chairman of the Board of Directors, took the chair of the ordinary and extraordinary Shareholders' Meeting of Tesmec S.p.A. (hereinafter "Tesmec" or the "Company") pursuant to Article 10 of the Articles of Association.—

The Chairman, pursuant to Article 10 of the Articles of Association, appoints Ms. Anna Pellegrino, who is present at the venue where the shareholders' meeting has been called, as secretary to the shareholders' meeting, with the task of drawing up the minutes of the ordinary Shareholders' Meeting, even not simultaneously, pursuant to Article 2375, paragraph three, of the Italian Civil Code and pursuant to Article 106, paragraph two, phrase two, of Italian Decree Law no. 18 of 17 March 2020, last extended by Decree Law 29 December 2022 n. 198, converted with amendments in Law n. 14 of 24 February 2023, and with the

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agreement of the Shareholders' Meeting, also invited the Notary Public to act as Secretary for this Shareholders' Meeting.—
The Chairman then invited the Secretary to provide, on his behalf, the preliminary information and the procedural measures of the meeting's work.—————

The Secretary, after the nomination, made those present aware that the agenda of the Shareholders' Meeting was the following:

1. Approval of the financial statements as at 31 December 2022 and presentation of the Tesmec Group's consolidated financial statements and relevant reports, including the consolidated non-financial statement; allocation of result for the period; related and consequent resolutions.—————

1.1 Approval of the financial statements as at 31 December 2022 and the Board of Directors' Report on operations.—————

1.2 Allocation of profit or loss for the period.—————

2. Resolutions related to the report on the remuneration policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998 and Article 84-quarter of the Consob Regulation no. 11971/1999; related and consequent resolutions.—————

2.1 Binding vote on the remuneration policy relating to 2023 illustrated in the first section of the report.—————

2.2 Consultation on the second section of the report regarding the fees paid in 2022 or relating to them.—————

3. Authorisation to purchase and dispose of treasury shares, subject to the withdrawal of the previous authorisation resolved by the ordinary Shareholder's Meeting on 22 April 2021; related and consequent resolutions.—————

—————
The Secretary, first of all, informed that:—————

- the Company had decided to avail itself of the right established by the Italian Legislative Decree no. 18 of 17 March 2020, containing "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency", last extended by Decree Law 29 December 2022 n. 198 converted with amendments in Law n. 14 of 24 February 2023, to envisage in the notice of call, published on 16 March 2023, that attendance at the Shareholders' Meeting shall take place exclusively through the appointed representative referred to in Article 135-undecies of the Italian Legislative Decree no. 58/98 (the "Consolidated Law on Finance"), excluding access to the meeting premises of the Shareholders or their representatives other than the appointed representative mentioned above;—————

- consequently, the Company appointed Computershare S.p.A.
- with registered office in Via Lorenzo Mascheroni no. 19, 20145 - Milan (MI) - to represent the Shareholders pursuant to Article 135-undecies of the Consolidated Law on Finance and the provisions of applicable law (the "Appointed Representative");

- as authorised by provisions of applicable law, in the notice of call envisaged that the Appointed Representative, making an exception to Article 135-undecies, paragraph 4, of the Consolidated Law on Finance, could also be granted proxies or ordinary sub-delegations pursuant to 135-novies of the Consolidated Law on Finance;—

- the forms for granting the proxies and voting instructions to the Appointed Representative were made available by the Company in the manner and within the terms required by law;—

- no procedures for postal votes or by electronic means were envisaged;—

- in the notice of call of this Shareholders' Meeting, also envisaged that the directors, statutory auditors, representatives of the independent auditors, the Notary Public, the Appointed Representative and the other persons allowed to attend the Shareholders' Meeting in accordance with the law and the Articles of Association, other than those with the right to vote, may attend the Shareholders' Meeting also, or exclusively, by means of remote connection systems that ensure the identification of the participants and their attendance, in compliance with the provisions in force and applicable, in the manner made known by the Company to the persons mentioned above.—

The Secretary then stated that the Appointed Representative of Computershare S.p.A. was taking part in the Shareholders' Meeting by audio connection through telecommunication means that guaranteed identification and participation, in the person of Ms. Francesca Vittone.—

The Secretary recalled that Computershare S.p.A., in its capacity as Appointed Representative, announced that it does not fall within any of the conditions of conflict of interest indicated by Article 135-decies of the Consolidated Law on Finance.—

However, in the event unknown circumstances or in the case of amendment or supplement to the proposals submitted to the Shareholders' Meeting, Computershare S.p.A. expressly stated that it does not intend to cast a vote other than that indicated in the voting instructions granted by the delegating parties.— Pursuant to paragraph 3 of the aforementioned Article 135-undecies of the Consolidated Law on Finance, the shares for which the proxy was granted, partial or otherwise, to the Appointed Representative, will be calculated for the regular forming of the Shareholders' Meeting, while the shares for which no voting instructions were issued regarding the proposals on the agenda will not be included for the purposes of calculating the majority and the shareholding required for the approval of the related resolutions.—

With regard to the voting procedure, in consideration of the manner in which this Shareholders' Meeting was held, the vote on the individual items on the agenda, including abstentions

and those against, will be expressed by roll call of the Appointed Representative.-----

All this being stated, the Secretary, on behalf of the Chairman, invited the Appointed Representative to acknowledge the proxies received.-----

The Appointed Representative then took the floor and declared:

- those 19 sub-proxies had been received from those entitled pursuant to Articles 135-novies and 135-undecies of the Consolidated Law on Finance for 303,673,028 shares overall, accounting for approximately 50.073035% of the company's share capital;-----

- for the purpose of calculating the majority and the shareholding required for the approval of the draft resolutions, he was in possession of voting instructions for all the shares for which the proxy had been granted.-----

The Secretary then spoke and, with relation to verifying that the Shareholders' Meeting had been properly convened, and to the entitlement of the shareholders, in the name and on behalf of the Chairman, noted that:-----

- the entitlement of the Shareholders represented by the Appointed Representative to attend the meeting had been ascertained, as well as the compliance of the proxies to the Appointed Representative to the current provisions of the law and of the Articles of Association, submitted by the same and which were filed in the company records;-----

- based on the prior submission of the specific communications made to the Company by the intermediaries to enable the entitled parties to attend this Shareholders' Meeting, as also envisaged in the notice of call published on 16 March 2023, in accordance with the procedures and the terms set forth in the provisions of the law of in force, at 10.35 a.m. (ten thirty-five), by proxy to the Appointed Representative, 19 entitled parties representing 303,673,028 ordinary shares, corresponding to approximately 50.073035% of the Company's share capital, were in attendance at the Shareholders' Meeting.-----

- in addition to the Appointed Representative, the following were taking part in the Shareholders' Meeting in presence and by audio connection through telecommunication means that guaranteed identification and participation, as permitted by the measures referred to above and the notice of call:-----

i) for the Board of Directors, in addition to the Chairman, the Directors: Bolelli Gianluca, Caccia Dominioni Caterina, and connected by teleconference Basso Petrino Emanuela Teresa, Iorio Nicola, Marti Antongiulio, Durante Paola, Traversa Guido Luigi and Caccia Dominioni Lucia;-----

ii) for the Board of Statutory Auditors, are present the Chairman Cavalli Simone and the Statutory Auditors Marcozzi Attilio Massimo Franco and Braga Laura.-----

Given the above, the Secretary noted that this meeting was to take place also by telecommunication means and that the audio connection established was clear for all attendees and that there was no interference._____

Taking the floor, the Chairman stated that:_____

- a) he was able to ascertain the identity and entitlement of the attendees and to regulate meeting proceedings, as well as ascertain and announce the results of the votes;_____
- b) he was able to interact with the recording person;_____
- c) that the attendees were able to participate in the discussions, interacting adequately with each other, with the Chairman and the Notary Public, as well as to vote simultaneously on the items on the agenda, as confirmed by the participants._____

In this regard, he declared and certified that he had successfully ascertained the identity and entitlement to attend this Shareholders' Meeting of the participants connected by audio in the manner indicated above._____

The Secretary then spoke and, in the name and on behalf of the Chairman, also noted that:_____

- the Shareholders' Meeting had been properly convened by a notice published on 16 March 2023 on the Company's website and by the other means envisaged by the regulations in force;—
- no request had been received from entitled parties to add additional items to the agenda, nor draft resolutions on items already on the agenda, pursuant to Article 126-bis of the Consolidated Law on Finance;_____
- with regard to the Shareholders' Meeting, proxies have not been solicited, pursuant to Article 136 et sequitur of the Consolidated Law on Finance;_____
- the share capital subscribed and paid-up to date was Euro 15,702,162.00, divided in 606,460,200 ordinary shares without nominal value and the shares of the Company were admitted to trading on Euronext Milan Stock Market, STAR Segment, organised and managed by Borsa Italiana S.p.A.;_____
- Tesmec held 4,711,879 treasury shares, accounting for 0.777% of the Company's share capital;_____
- the Company did not issue shares with special rights;—
- the Company qualified as SME pursuant to with Article 1, paragraph 1, letter w-quarter 1), of the Consolidated Law on Finance. Therefore, the relevant reporting threshold of significant equity investments pursuant to Article 120, paragraph 2, of the Consolidated Law on Finance, was equal to 5%, rather than 3%;_____
- given that, the Shareholders that held, directly or indirectly, more than 5% of the share capital subscribed and represented by shares with voting rights were as follows, based on the entries in the shareholders' register, communications made pursuant to Article 120 of the Consolidated Law on Finance, and other available information:_____

(i) TTC S.r.l., which held:_____

- * directly, 190,730,800 shares, accounting for 31.450% of the share capital;_____
- * indirectly, through Fi.Ind. S.p.A., 90,065,800 shares, accounting for 14.851% of the share capital;_____
- * indirectly, through MTS - Officine Meccaniche di Precisione S.p.A., 3,116,878 shares, accounting for 0.514% of the share capital;_____
- * indirectly, through RX S.r.l., 6,054,201 shares, accounting for 1.000% of the share capital;_____

(ii) Palladio Holding S.p.A. which held:_____

- * directly, 12,350,000 shares, accounting for 2.036% of the share capital;_____
- * indirectly, through Fenice S.r.l., 18,929,073 shares, accounting for 3.121% of the share capital;_____

- the Company is not aware of the existence of shareholders' agreements on the share capital of Tesmec pursuant to Article 122 of the Consolidated Law on Finance._____

With regard to the last point, the Secretary recalled that the voting right concerning shares for which the disclosure obligations envisaged by Articles 120 and 122 of the Consolidated Law on Finance and the related implementation regulations issued by Consob concerning, significant shareholdings and shareholders' agreements, respectively, cannot be exercised._____

She therefore invited the Appointed Representative to report, for those entitled to vote, any situations involving to the exclusion or suspension of the right to vote pursuant to the provisions of the law in force._____

No such statement being made in this regard, all Shareholders duly represented at the Shareholders' Meeting were entitled to vote._____

The Secretary, in the name and on behalf of the Chairman, also announced that:_____

- with regard to the agenda, the obligations - including concerning disclosure - provided for by the current laws and regulations in force were regularly carried out;_____
- the documentation relating to the items on the agenda of the Shareholders' Meeting, including the explanatory reports containing draft resolutions, was made available to the public within the terms provided by law at the administrative office in Grassobbio (BG), Via Zanica 17/0 and on the website of Borsa Italiana S.p.A., as well as published in the eMarketStorage centralised storage mechanism, which can be consulted at the address www.emarketstorage.it and on the Company's website www.tesmec.com, "Shareholders' Meetings" section;_____
- in view of the staging of this Shareholders' Meeting, the documents relevant to the items on the agenda have been made available to the public._____

The Chairman took the floor again, and since the documentation

regarding all the items on the agenda had been subject to the publication obligations envisaged by the applicable regulations, requested that this documentation not be read at the meeting._____

As no-one objected, the Secretary then also informed those present that:_____

- participants who had to leave the audio connection before the end of the work of the meeting were requested to give prompt notice;_____

- some employees and collaborators of the Company were admitted to the Shareholders' Meeting in presence and by means of remote connection systems to meet the technical and organisational requirements of the works;_____

- an audio recording system was active for recording this Shareholders' Meeting;_____

- pursuant to Regulation (EU) 2016/679 and the national regulations in force on personal data protection, in order for the Shareholders' Meeting to take place, the personal data collected was processed and stored by the Company, both on computer and on paper, for the smooth running of the Shareholders' Meeting and for the correct recording of minutes, as well as for any and all respective corporate and legal requirements, as better specified in the information made available to interested parties;_____

- the list of those attending the Shareholders' Meeting by proxy to the Appointed Representative, with an indication of their shares and the specification of the shareholder represented, as well as the subjects that may be voting as secured creditors, taker-ins or beneficial owners will be enclosed with the minutes of this Shareholders' meeting;_____

- the list of shareholders who, by proxy to the Appointed Representative, voted for, voted against, abstained or issued no voting instructions, with the relative number of shares held will be recorded in the minutes;_____

- finally, it was acknowledged that the information required by annex 3E of the regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently supplemented and amended, (the "Issuers' Regulations") will be reported in the minutes of this Shareholders' Meeting, or enclosed with the minutes, as part and parcel thereof._____

The Chairman confirmed the communications and declarations made by the Secretary and therefore declared the Shareholders' Meeting regularly convened and validly constituted in a single call, in ordinary session, in accordance with the law and the Articles of Association and therefore able to deliberate on the items on the agenda._____

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Once the preliminary operations were completed, the Secretary, at the invitation of the Chairman, then moved on to the discussion of the first item on the ordinary agenda and, on his

behalf, provided information of a procedural nature and read the proposals of the Board of Directors.-----

The Secretary read points 1, 1.1 and 1.2 of the agenda and recalled that Tesmec's draft financial statement as at 31 December 2022, the consolidated financial statement of the Tesmec Group as at 31 December 2022, the management report, the report of the Board of Statutory Auditors and the Independent Auditors' Report were made available to the Shareholders at the registered office and at the administrative office in Grassobbio, Via Zanica no. 17/O, at Borsa Italiana, as well as on the website of the company at the address www.tesmec.com and with the other methods prescribed by Consob within the terms provided by the regulations in force.-----

The Secretary announced that, for the audit of the financial statements as at 31 December 2022, the Independent Auditors expressed an unqualified opinion and that the auditing of the financial statements as at 31 December 2022 took a total of 1,191 hours overall and, for the audit of the consolidated financial statements as at 31 December 2022 and desk review of the financial statements of the subsidiary and associate companies, took a total of 800 hours, invoicing the Company, as established by the offer approved by the Shareholders' Meeting, an overall amount of Euro 178,000.00 excluding VAT, expenses and Consob supervision fee.-----

The Chairman then spoke regarding the key figures of the financial statements, providing a description of the main factors relating to operational performance and to the financial statements and the main events of the previous year, making reference to all of the documentation filed.-----

The Secretary then took the floor.-----

The Shareholders' Meeting was therefore invited to approve Tesmec's financial statements at 31 December 2022, which closed with a profit of Euro 4,133,552.00 (four thousand and ninety-three thousand in that fifty-two, point zero zero).-----

With reference to the results of the financial year, the Board of Directors proposed the Shareholders' Meeting to carry forward the profit for the year and allocate it to legal reserve for EUR 206,678.00 (two hundred and six thousand six hundred seventy-eight point zero).-----

In the light of the above, with regard to this point on the agenda, two separate votes will be taken on the basis of the proposals set out below.-----

The Secretary read the first draft resolution regarding the first item on the ordinary agenda of that day's Shareholders' Meeting concerning the approval of the financial statements.—

"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,-----

- having examined the Company's draft financial statements as at 31 December 2022 and the Board of Directors' report on operations, as well as the consolidated non-financial statement included therein and drafted pursuant to Italian Legislative

Decree no. 254/2016;—
- having examined the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Art. 153 of Italian Legislative Decree no. 58 of 24 February 1998;—
- having examined the Independent Auditors' Report relating to the draft financial statements as at 31 December 2022;—

resolved

- to approve the Company's financial statements as at 31 December 2022 and the Board of Directors' Report on operations;
- to grant the Chairman of the Board of Directors and Chief Executive Officer, with the right to sub-delegate, a mandate carry out all activities relating to, consequent to or connected with the implementation of this resolution."—

" The Secretary read the second draft resolution concerning the first item on the ordinary agenda of that day's Shareholders' Meeting concerning the allocation of the result of the financial year:—

"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,—

- having examined the Company's draft financial statements as at 31 December 2022 and the Board of Directors' report on operations, as well as the consolidated non-financial statement included therein and drafted pursuant to Italian Legislative Decree no. 254/2016;—

- having examined the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Art. 153 of Italian Legislative Decree no. 58 of 24 February 1998;—

- having examined the Independent Auditors' Report relating to the draft financial statements as at 31 December 2022;—

resolved

- to carry forward the profit for the year amounting to 3,926,874.00 euros (three million nine hundred and twenty-six thousand eight hundred seventy-four points zero zero) and allocate it to legal reserve for 206,678.00 euros (two hundred and six hundred and seventy eight points zero;—

- to grant the Chairman of the Board of Directors and Chief Executive Officer, with the right to sub-delegate, a mandate carry out all activities relating to, consequent to or connected with the implementation of this resolution."—

At this point, the Secretary put to the vote the first draft resolution regarding the first item on the ordinary agenda of that day's Shareholders' Meeting relating to the approval of the financial statements.—

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged except for the Director Paola Durante who is disconnected.—

At 11.00 a.m. (eleven o'clock), she opened the vote and invited the Appointed Representative to declare the voting instructions

received._____

The Appointed Representative then took the floor and declared:
no. 303,673,028 favourable votes_____

no votes against_____

no abstentions_____

no one failed to vote_____

The Chairman:_____

declared the voting on the first draft resolution concerning
the first item on the ordinary agenda of that day's
Shareholders' Meeting, which was unanimously approved, closed;
- announced that the details of this and subsequent votes will
be enclosed with the minutes of the Meeting._____

At this point, the Secretary put to the vote the second draft
resolution concerning the first item on the ordinary agenda of
that day's Shareholders' Meeting relating to the allocation of
the result of the financial year._____

She confirmed that all the persons identified at the beginning
of the meeting were still connected and that the attendance
figures were unchanged except for the Director Paola Durante
who is disconnected._____

At 11.02 a.m. (two minutes past eleven), she opened the vote
and invited the Appointed Representative to declare the voting
instructions received._____

The Appointed Representative then took the floor and declared:
no. 303,673,028 favourable votes_____

no votes against_____

no abstentions_____

no one failed to vote_____

The Chairman declared the vote on the second draft resolution
concerning the first item on the ordinary agenda of that day's
Shareholders' Meeting, which was unanimously approved, closed.
_____*****_____

At 11.03, the Director Paola Durante was reconnected._____

The Secretary, at the invitation of the Chairman, then moved
on to deal with the second item of the ordinary agenda and, on
his behalf, provided information of a procedural nature and
read the proposals of the Board of Directors._____

The Secretary read points 2, 2.1 and 2.2 on the agenda and
reminded those present that, pursuant to Article 123-ter of the
Consolidated Law on Finance, that day's Shareholders' Meeting
was convened to deliberate on the remuneration policy and
remuneration paid to members of the Board of Directors and
supervisory bodies, general managers and executives with
strategic responsibilities in the Company (the "Report"). The
Report was prepared in accordance with Articles 123-ter of the
Consolidated Law on Finance and 84-quater of the Issuers'
Regulation and was prepared in accordance with Annex 3A, Schemes
7-bis and 7-ter, of the Issuers' Regulation._____

Pursuant to Article 123-ter of the Consolidated Law on Finance,
and art. 84-quater of the Issuers Regulation, the

aforementioned Report was divided into two sections.———
The first section showed in a clear and comprehensible manner the policy of the Company concerning the remuneration of the members of the Boards of Directors and supervisory bodies, of general managers and of executives with strategic responsibilities with reference at least to the following financial year, as well as the procedures used for the adoption and implementation of this policy. The remuneration policy set out in this section, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance, is subject to the binding vote of the Ordinary Shareholders' Meeting.——
On the other hand, the second section of the report, must in a clear and comprehensible manner and, by name for members of the board of directors, supervisory bodies and general managers and in aggregate form for executives with strategic responsibilities, must (i) provide an adequate representation of each items forming the remuneration, including the salaries envisaged in case of termination of the office or termination of the employer-employee relationship, pointing out consistency with the Company's policy on matters of remuneration regarding the financial year under review; (ii) show in detail the remuneration paid in the financial year under review for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the remuneration mentioned above that refer to activities carried out in financial years prior to the one under review and also pointing out remuneration to be paid in one or more subsequent financial years with regard to the activity carried out in the financial year under review; (iii) explain how the Company took account of the vote cast the previous year on the second section of the report. This section, pursuant to paragraph 6 of Article 123-ter of the Consolidated Law on Finance is subject only to the advisory and non-binding vote of the Ordinary Shareholders' Meeting, which was required to vote for or against it. Finally, any shareholdings held by subjects mentioned above in the Company and in the companies controlled by it are indicated in the Report.———

She also recalled that this Report was approved by the Board of Directors on 10 March 2023 and had been made available to the public at the registered office, on the Company's website and with other methods established by Consob Regulation at least twenty-one days prior to that day's Shareholders' Assembly.——
The Secretary gave notice that, in the light of the above, with regard to this item on the agenda, two separate votes were to be held on the basis of the proposals set out below.———
The Secretary read the first draft resolution with regard to the second item on the ordinary agenda of that day's Shareholders' Assembly regarding the binding vote on the policy on matters of remuneration concerning the financial year 2023 set out in the first section of the report:———

"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,———

- having examined the first section of the "Report on the policy of remuneration and compensation paid" set forth in Article 123-ter, paragraph 3, of Italian Legislative Decree no. 58 of 24 February 1998, prepared by the Board of Directors on the proposal of the Remuneration and Appointments Committee, regarding the illustration of the Company's policy on the remuneration of members of the administration and control bodies, the general manager and the executives with strategic responsibilities with reference to the year 2023, as well as the procedures used for the adoption and implementation of said policy;———

- considering that the first section of the report on the policy on remuneration and compensation paid and the remuneration policy described therein conform to the law and regulatory provisions applicable to the remuneration of the members of administration and control bodies, the general manager and the executives with strategic responsibilities; and

- considering that the policy on remuneration and compensation paid was made available to the public according to the methods and terms set out in the legislation in force;———

resolved

to approve, pursuant to and in accordance with the provisions of Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance, the policy on remuneration described in the first section of the "Policy on remuneration and compensation paid", prepared by the Company's Board of Directors on 10 March 2023".———

The Secretary also read the second draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting relating to the consultation on the second section of the report on compensation paid in or relating to the financial year 2022:———

"The Ordinary Shareholders' Meeting of Tesmec S.p.A.,———

- having examined the second section of the "Report on remuneration policy and compensation paid" envisaged by Article 123-ter, paragraph 4, of the Consolidated Law on Finance (T.U.F.) prepared by the Board of Directors on the proposal of the Remuneration and Appointments Committee, regarding the indication of the fees paid to members of the administration and control bodies, to the general manager and to the executives with strategic responsibilities in the year 2022 or relating to it;———

- considering that the second section of the report on the policy on remuneration and compensation paid conforms to the law and regulatory provisions applicable to the remuneration of the members of administration and control bodies, the general manager and the executives with strategic responsibilities; and

- considering that the policy on remuneration and compensation paid was made available to the public according

to the methods and terms set out in the legislation in force;-

resolved

in favour, pursuant to and for the effects of Article 123-ter, paragraph 6, of the Consolidated Law on Finance, of the second section of the "Report on remuneration policy and compensation paid", provided by the Company's Board of Directors on 10 March 2023".

The Secretary put to the vote the first draft resolution with regard to the second item on the ordinary agenda of that day's Shareholders' Meeting relating to the binding vote on the remuneration policy concerning the financial year 2023 set out in the first section of the report.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.09 a.m. (nine minutes past eleven), she opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared:
no. 293,219,125 favourable votes

no. 10,453,903 votes against

no abstentions

no one failed to vote

The Chairman declared the vote on the first draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting, which was approved by a majority, closed.

The Secretary put to the vote the first draft resolution concerning the second point on the ordinary agenda of that day's Shareholders' Meeting relating to the consultation on the second section on remuneration paid in or relating to the financial year 2022.

She confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.

At 11.10 a.m. (ten minutes past eleven), she opened the vote and invited the Appointed Representative to declare the voting instructions received.

The Appointed Representative then took the floor and declared:
no. 301,945,560 votes in favour

no. 1,727,468 votes against

no abstentions

no one failed to vote

The Chairman declared the vote on the second draft resolution concerning the second item on the ordinary agenda of today's Shareholders' Meeting, which was approved by a majority, closed.

The Secretary, at the invitation of the Chairman, then moved on to the discussion of the third item on the ordinary agenda

and, on his behalf, provided information of a procedural nature and read the proposals of the Board of Directors.———
The Secretary read the third item on the agenda and recalled that the report drawn-up pursuant to and in accordance with Article 73 of the Issuers' Regulations had been made available to the public at the company's office, its website and with other methods established by Consob with the Issuers' Regulation and with the agreement of the Shareholders' Meeting the full reading was omitted. On that day's date, the Company held 4,711,879 treasury shares, accounting for 0.777% of the share capital.———

She made clear that the Board of Directors would therefore adopt the resolutions regarding the implementation of the programme of acquisitions and disposal of treasury shares in compliance with the regulations current at various times, as envisaged in the proposal concerning this resolution.———

The Secretary read the resolution proposal regarding the third item on the ordinary agenda of that day's Shareholders' Meeting: *"The Ordinary Shareholders' General Meeting of Tesmec S.p.A., having examined the Explanatory Report by the Board of Directors, and*———

acknowledged———

that, should the resolution indicated below be approved, with the favourable vote of the majority of shareholders of Tesmec S.p.A., present at the Shareholders' Meeting, other than the shareholder or shareholders that hold, including jointly, the majority stake, including relative, as long as it is more than 10 per cent (that is, TTC S.r.l. and Fi.Ind. S.p.A.) the exemption set out in the combined provisions of Article 106, paragraphs 1, 1-bis, 1-ter, as far as applicable, and 3, letter b), of the Consolidated Law on Finance (T.U.F.) and Article 44-bis, paragraph 2, of the Issuers' Regulation will apply to TTC S.r.l. and Fi.Ind. S.p.A.;———

resolved———

- 1. to revoke, effective from the date of approval of this resolutions, the previously approved authorisation for the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 21 April 2022;*———
- 2. to grant the Board of Directors, with the power of sub-delegation, to acquire and dispose of, including through subsidiary companies and in one or more stages, up to a maximum of ordinary shares of the Company without nominal value, accounting for 10% (ten per cent) of the share capital on the date of this resolution, taking account of the treasury shares held by the Company and companies controlled by it, within the limits and for the pursuit of the purposes laid down by the explanatory report of the Board of Directors and in compliance with the applicable legal and regulatory provisions and accepted market practices, where applicable, for the maximum period of 18 months from the date of this resolution. The*

purchase of treasury shares will be carried out within the limits of the distributable profits and available reserves resulting from the latest set of financial statements duly approved by the Company or the subsidiary that would proceed with the purchase.—————

The acquisition and disposal transactions must be carried out with the following methods:—————

(i) the acquisitions must be carried out, including through subsidiary companies, in compliance with the provisions of Articles 2357 and subsequent of the Italian Civil Code, Article 132 of the Consolidated Law on Finance (taking account of the specific exemption referred to in the respective paragraph 3 of that article), Article 144-bis of the Issuers' Regulation and any other applicable regulation, including the regulations referred to by the Regulation (EU) 596/2014 and the Delegated Regulation (EU) 2016/1052, as well as accepted market practices recognised by Consob current at the time, where applicable, according to operating methods laid down in the market organisation and management regulations, in order to ensure parity of treatment between shareholders as established by Article 132 of the Consolidated Law on Finance, and must be done at a price that is no higher than whichever is the highest between the price of the last independent transaction and the price of the independent offer at the place of trading where the acquisition was made, it remaining understood that the acquisition transactions must be carried out at a price that is no more than 10% (ten per cent) lower or higher than the reference price recorded by the stock in the trading session preceding each individual transaction;—————

(ii) the acts of disposal of the treasury shares held in the portfolio by the Company following acquisitions made on the basis of previous authorisations, as well as the shares that would be acquired with regard to authorisations granted herein, were to be made, without time limit, in one or more stages, even before having exhausted the quantity of treasury shares that can be acquired, in the ways deemed appropriate in the interest of the Company and, in any case, in compliance with the applicable regulations, the accepted market practices current at the time, where applicable, and the regulations issued by Borsa Italiana, with the methods specified below:—

- at a price established at the time by the Board of Directors in relation to criteria of opportunity, it remaining understood that this price will have to optimise the economic effects on the Company, where the stock is allocated (i) to serve incentive plans (with the methods and periods indicated in the regulations of those plans) in the event of the exercise by the respective beneficiaries of the options for acquisitions of shares granted to them to issue debt instruments that are convertible into equity instruments; (ii) to serve the issue of debt instruments that are convertible into equity instruments or incentive plans

for the exercise by the respective beneficiaries of the options for the purchase of shares granted to them; (iii) to allow the use of treasury shares as part of transactions connected to the current management and industrial or financial projects consistent with the strategic lines that the Company intended to pursue or other extraordinary transactions of interest to the Company, with regard to which opportunities arose for trading, exchange, underwriting, transfer or other acts of disposal of the shares; (iv) to carry out operations to support market liquidity in order to facilitate the proper conduct of trading and avoid price movements that are not in line with market trends; and (v) to seize market opportunities including through the purchase and resale of shares whenever appropriate, both on the market and (as regards the sale) in so-called over-the-counter markets or even outside the market, as long as conducted under market conditions;-----

- at a price that is no more than 10% (ten per cent) lower or higher than the reference price recorded by the stock in the Borsa session preceding each individual transaction for subsequent purchase and sale transactions.-----

(iii) the maximum number of treasury shares that could be acquired daily would be no more than 25% (twenty five per cent) of the average daily volume of "Tesmec" shares traded on the market.-----

3. to confer to the Chairman and Chief Executive Officer all the necessary and broadest powers to execute the resolutions adopted and fulfil all the necessary tasks for implementing them, also through special agents, in compliance with the applicable provisions in force from time to time issued by the competent authorities".-----

The Secretary put to the vote the resolution proposal regarding the third item on the ordinary agenda of that day's Shareholders' Meeting regarding the authorisation for the acquisition and disposal of treasury shares.-----

The Secretary confirmed that all the persons identified at the beginning of the meeting were still connected and that the attendance figures were unchanged.-----

At 11.17 a.m. (eleven seventeen), she opened the vote and invited the Appointed Representative to declare the voting instructions received.-----

The Appointed Representative then took the floor and declared:
no. 303,673,028 favourable votes-----

no votes against-----

no abstentions-----

no one failed to vote-----

The Chairman declared the vote on the third item on the ordinary agenda of today's Shareholders' Meeting, which was unanimously approved, closed.-----

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Since the items on the agenda had all been dealt with, the Chairman thanked everyone taking part, the Board of Directors, the Board of Statutory Auditors and the auditors and declared the Shareholders' Meeting concluded at 11.20 a.m. (eleven twenty).

Attached hereto:

- under the letter "A", the list of the attendees in a single file with the details of the votes;
- under the letter "B" the Explanatory Report of the Board of Directors.

These minutes were signed by me, the Notary Public, together with the annexes, at 16.40 p.m. (sixteen and forty o'clock) today.

They are comprised by nine sheets for a total of thirty-five sides, partly typed and partly handwritten by myself and by a person I trust.

Signed ANNA PELLEGRINO