



**EXTRAORDINARY SHAREHOLDERS' MEETING**

**24 APRIL 2024 - IN A SINGLE CALL**

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS**

**ON THE ITEMS ON THE AGENDA**

*(pursuant to Article 125-ter of Legislative Decree No. 58/1998 and Articles 72 and 84-ter of Consob Regulation No. 11971/1999)*

Dear Shareholders,

You have been convened in the Extraordinary Shareholders' Meeting of Civitanavi Systems S.p.A. (hereinafter, "**Civitanavi**" or the "**Company**"), to discuss and resolve, in extraordinary session, on the following item on the agenda:

1. Delegation to the Board of Directors of the power to increase the share capital:
  - 1.1 Delegation to the Board of Directors of the power to increase the share capital with exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code; inherent and consequent resolutions.
  - 1.2 Delegation to the Board of Directors of the power to increase the share capital with exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code; inherent and consequent resolutions.

This report (the "**Report**") – drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), and Articles 72 and 84-ter of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), in accordance with Scheme No. 2 of Annex 3A of the Issuers' Regulation – is intended to provide an illustration of the proposed resolution relating to the aforesaid item on the agenda of the extraordinary part of the Shareholders' Meeting of Civitanavi.

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## 1. Subject of Delegations

Article 5, paragraph 5, of the By-Laws provides that "*Pursuant to Article 2441, paragraph 5, second sentence, of the Italian Civil Code, the Company may resolve to increase the share capital with the exclusion of option rights, up to a limit of ten per cent of the pre-existing capital, provided that the issue price corresponds to the market value of the Shares and that this is confirmed in a special report by an auditor or auditing firm*".

Pursuant to Article 2443 of the Italian Civil Code, the by-laws – also by means of an amendment thereof – may grant the Directors the power to increase, in one or more instalments, the share capital up to a specific amount and for a maximum period of five years from the date the amendment is resolved upon, also pursuant to Article 2441, paragraph 4, of the Italian Civil Code. This power is in fact provided for by Article 5, paragraph 2, of Civitanavi's By-Laws.

For the reasons and objectives better described later in this report, the powers it is proposed to confer on the Board of Directors relate to:

- (i) share capital increase pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code. In particular, this delegation of authority entails the power of the Board of Directors to increase the share capital in one or more instalments, against payment and in divisible form, by cash subscription, through the issue of new ordinary shares of Civitanavi with no par value within the limit of 10% of the share capital of Civitanavi pre-existing at the date of the first exercise of the delegation of authority (the "**Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code**"); and/or
- (ii) share capital increase pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code. In particular, this delegation of authority entails the power of the Board of Directors to increase the share capital in one or more instalments, against payment and in divisible form, by issuing new ordinary shares of Civitanavi with no par value within the limit of 20% of the pre-existing share capital at the time of the exercise of the delegation of authority, by means of contributions in kind (the "**Delegation pursuant to Articles 2443 and 2441, paragraph 4, first sentence of the Italian Civil Code**" and, jointly with the Delegation pursuant to Articles 2443

and 2441, paragraph 4, second sentence, of the Italian Civil Code the “**Delegations**” and each one also a “**Delegation**”);

all the above to be exercised within a period of five years from the date of the shareholders’ resolution granting the Delegation itself (*i.e.* the maximum term set forth in Article 2443 of the Italian Civil Code), also through a combination of the abovementioned Delegations and with the power to establish any share premium.

The shares may be offered in whole or in part to parties to be identified by the Board of Directors, including Italian and foreign investors, industrial and financial, strategic and industrial partners and/or the Company’s current shareholders and employees, with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code.

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## **2. Underlying reasons and implementing criteria for Delegations**

For some years now, Civitanavi has been engaged in a major business development process aimed at maintaining and strengthening its competitive position in the markets in which it operates and at creating value.

### **1.1 Delegation to the Board of Directors of the power to increase the share capital with exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code; inherent and consequent resolutions**

To support the aforementioned process, it is deemed important that the Company be able, even in the near future, to quickly and as flexibly as possible procure the financial means necessary to promptly seize opportunities that arise on the market. The very characteristics of the financial markets, in fact, require being able to act in a timely manner, to seize the most favorable moments for the procurement of the resources necessary to finance investments.

The delegation of authority pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code would allow for the aforementioned advantages in terms of flexibility and timeliness of execution in order to be able to take advantage of the most favorable conditions for extraordinary transactions that may make it advisable to act with particular promptness, also taking into account the high uncertainty and volatility characterizing the financial markets.

In this context, in addition to the aforementioned flexibility in terms of the timing of implementation, with respect to the resolution of the shareholders’ meeting, the instrument of the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code has the additional advantage of referring the determination of the characteristics of the issue and the economic conditions of the offer as a whole to the Board of Directors (including the maximum amount of the offer and the issue price of the shares in question, within the limits set forth by the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, in line with best practice for similar transactions, in compliance with the limits and criteria set forth by law referred to below), based on the market conditions prevailing at the time of the actual launch of the transaction, by reducing, *inter alia*, the risk of stock market price fluctuations between the time of the announcement and the start of the transaction, which would occur if the transaction were to be decided by the Shareholders’ Meeting.

The resources obtained through the possible exercise of the aforesaid Delegation may be allocated not only to the growth and strengthening strategies mentioned above, but also to the valorization of existing investments, as well as, more generally, to the satisfaction of financial needs that may arise in the five-year period following the date of the shareholders’ approval resolution.

### **1.2 Delegation to the Board of Directors of the power to increase the share capital with exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code; inherent and consequent resolutions**

This Delegation has a synergetic function with respect to the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence. Indeed, it would allow the Company to promptly carry out “paper-for-paper” acquisition transactions, *i.e.* acquisitions whose consideration would consist of newly issued shares of Civitanavi. In this regard, it should be noted that, in addition to the benefit expected from the aforesaid transactions, from a strictly business standpoint, for their contribution to Civitanavi’s development and growth, the manner in which they would be carried out would also lead to a strengthening of the Company’s equity and, conversely, would preserve available liquidity.

The Delegation provides that contributions in kind, by shareholders or third parties, may relate to branches of companies, businesses or plants functionally organized to carry out the activities included in the Company’s corporate purpose, as well as receivables, stakes, financial instruments (listed and unlisted) and/or other assets deemed by the Board of Directors to be instrumental to the pursuit of the corporate purpose.

However, it is understood that, should the Delegation be granted in the proposed terms, any decision by the Board of Directors to implement capital increases also addressed in whole or in part to parties to be identified by the Board of Directors, including Italian and foreign investors, industrial and financial, strategic and industrial partners and/or the Company’s current shareholders and collaborators, with the exclusion in whole or in part of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (*i.e.* through contribution in kind) in exchange for a dilution of the shareholding structure, could only be undertaken where justified by precise requirements of corporate interest and the overall benefits of the transactions that could be pursued.

With reference to the advisability of adopting the delegation instrument pursuant to Article 2443 of the Italian Civil Code, reference is made to the considerations already expressed in point 1.1 above, concerning the greater flexibility in the timing of the transaction and in the determination – by the Board of Directors – of the characteristics of the issue and the economic conditions, as well as the reduction of the risk of stock market price fluctuations.

### **3. Criteria for determining the issue price**

The new shares will be offered at the price to be determined from time to time by the Board of Directors when exercising the Delegation, including any share premium.

For resolutions relating to capital increases to be paid in cash pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, this rule establishes – as a condition for availing oneself of the exclusion of option rights within the limits set forth therein – that the issue price must correspond to the market value of the shares and that this must be confirmed in a special report by a statutory auditor or auditing firm. The issue price will be determined by the Board of Directors through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of the exercise of the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code and the characteristics of the Company, also with the application of a possible discount in line with market practice for similar transactions. The Board of Directors will get the aforementioned report on the occasion of each exercise of the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code.

For resolutions relating to capital increases to be paid in kind pursuant to Art. 2441, paragraph 4, first sentence, of the Italian Civil Code, to be offered in whole or in part to addressees to be identified by the Board of Directors, including Italian and foreign investors, industrial and financial investors, strategic and industrial partners and/or the Company’s current shareholders and collaborators, in determining the issue price of the new shares the Board of Directors shall take into account, *inter alia*, the value of the Company’s equity and the conditions of the financial markets prevailing at the time of the actual launch of the transaction, the stock market prices, as well as the application of a possible discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in paragraphs 4, first sentence, and 6 of Article 2441 of the Italian Civil Code, where applicable.

The criteria and motivations illustrated herein constitute principles to which the Board of Directors must adhere when exercising its powers, without prejudice to the obligation to illustrate, from time to time, the reasons for exercising them and the criteria for determining the issue price in a specific report.

#### **4. Duration of Delegations and timing of exercise**

It is proposed to establish that the duration of each Delegation is equal to the maximum term provided by law, *i.e.* five years from the date of the Shareholders' Meeting resolution, and to establish that it may be exercised in one or more instalments. Therefore, if approved by the Shareholders' Meeting, the Delegations must, in any case, be exercised by the deadline of 24 April 2029, after which they will automatically lapse.

Without prejudice to the foregoing, the timing of the exercise of each Delegation, pursuant to Article 2443 of the Italian Civil Code, as well as the terms and conditions of any issues will depend on the concrete opportunities that arise and will be promptly communicated to the market pursuant to the law and regulations as soon as they are determined by the Board of Directors.

#### **5. Amount of the Delegations**

It is proposed that the maximum amount of each of the Delegation be equal:

- (i) with reference to the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, 10% of Civitanavi's pre-existing share capital as of the date of exercise of the said Delegation, in addition to any share premium that the Board of Directors shall be entitled to establish in accordance with the criteria for determining the price indicated above;
- (ii) with reference to the Delegation pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code, to 20% of Civitanavi's pre-existing share capital as of the date of exercise of the Delegation, in addition to any share premium that the Board of Directors shall be entitled to establish in accordance with the pricing criteria indicated above.

#### **6. Amendment of Article 5 of the By-Laws**

Should the proposal be approved by the Extraordinary Shareholders' Meeting, it will be necessary to proceed with the related amendment of Article 5 of the By-Laws.

Below is a comparative comparison of the text of Article 5 of the By-Laws with the text submitted to the Extraordinary Shareholders' Meeting for approval:

<b>BY-LAWS</b>	
<b>ARTICLE</b>	
<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
5.1 The share capital amounts to Euro 4,244,000.00 (four million two hundred and forty-four thousand point zero zero) and is divided into 30,760,000 (thirty million seven hundred and sixty thousand) ordinary shares (the 'Shares'), with no indication of nominal value.	<b>Unchanged</b>
5.2 The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital in one or more instalments and to issue convertible bonds up to a determined amount and for a maximum period of five (5) years from the date of the resolution, by means of the necessary amendment to the By-Laws.	<b>Unchanged</b>
5.3 In the event of a capital increase, the newly issued shares may be allotted in an amount not proportional to the contributions, subject to the consent of the Shareholders concerned	<b>Unchanged</b>
5.4 The domicile of the Shareholders, as far as their relations with the Company are concerned, is the domicile recorded in the Shareholders' Register, unless the Board of Directors is notified in writing of a different domicile.	<b>Unchanged</b>
5.5 Pursuant to Section 2441, paragraph 4, second sentence, of the Italian Civil Code, the Company may approve share capital increases with the exclusion of option rights, up to a limit of ten per cent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a special report by a statutory auditor or auditing firm.	<b>Unchanged</b>
5.6 The allocation of profits to the employees of the Company and/or its subsidiaries is permitted, in the manner and form prescribed by law, by issuing special categories of shares for an amount corresponding to the profits in accordance with Section 2349, paragraph 1, of the Civil Code. The share capital must be increased by a corresponding amount.	<b>Unchanged</b>
5.7 On 27 April 2023, the Extraordinary Shareholders' Meeting resolved to increase the Company's share capital for cash, on a divisible basis, with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, for a maximum amount (inclusive of share premium) of €8,000,000.00, to be executed no later than 31 December 2029, by issuing, in one or more instalments, a maximum of 1,300,000 ordinary shares, with no indication of par value, to be reserved for subscription to the beneficiaries of the stock option plan called "CNS Stock Option	<b>Unchanged</b>

Plan 2023”, all under the terms and conditions set forth in the resolution	
	<p><b>5.8 The Extraordinary Shareholders’ Meeting held on 24 April 2024 resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for cash, in one or more instalments, also in divisible form pursuant to Article 2439 of the Italian Civil Code, within 24 April 2029, with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, through cash subscription and the issue of a number of ordinary shares, with no par value, not exceeding a total of 10% (ten per cent) of Civitanavi’s pre-existing share capital at the date of the first exercise of the delegation, with the Board of Directors having the power to establish any share premium. For the purpose of exercising the delegation of powers, the Board of Directors is also vested with all powers to:</b></p> <p>(a) fix, for each individual tranche, the number of shares, the unit issue price (including any share premium) and the dividend entitlement of the new ordinary shares, subject only to the limits set forth in Article 2441, paragraph 4, second sentence, and/or Article 2438 and/or Article 2346, paragraph 5, of the Italian Civil Code;</p> <p>(b) establish the deadline for the subscription of new ordinary shares of the Company; and</p> <p>(c) implement the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the By-Laws from time to time. For the resolutions adopted by the Board of Directors in implementation of the foregoing delegation of authority, the issue price, including any share premium, of the new ordinary shares to be issued, in one or more tranches (or of each tranche thereof), shall be determined by the Board of Directors in compliance with the limits set forth in Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of the exercise of this delegation and the characteristics of the Company, as well as the application of any discount in line with market practice for similar transactions.</p>
	<p><b>5.9 The Extraordinary Shareholders’ Meeting held on 24 April 2024 also resolved to delegate</b></p>



to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, in one or more instalments, also in divisible form pursuant to Article 2439 of the Italian Civil Code, within 24 April 2029, with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total nominal amount not exceeding 20% of the pre-existing share capital at the date of the first exercise of the delegation, through contributions in kind, and with the issue of a number of ordinary shares, with no par value, not exceeding in the aggregate 20% (twenty per cent) of Civitanavi's pre-existing share capital at the date of the first exercise of the delegation, with the Board of Directors having the power to establish any share premium.

For the purpose of exercising the delegation of powers, the Board of Directors is also vested with all powers to:

(a) fix, for each individual tranche, the number of shares, the unit issue price (including any share premium) and the dividend entitlement of the new ordinary shares, subject only to the limits set forth in Article 2441, paragraph 4, first sentence, and paragraph 6, and/or Article 2438 and/or Article 2346, paragraph 5, of the Italian Civil Code;

(b) establish the deadline for the subscription of new ordinary shares of the Company; and

(c) implement the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the By-Laws from time to time.

For the resolutions adopted by the Board of Directors in implementation of the foregoing delegation of authority, the issue price, including any share premium, of the new ordinary shares to be issued, in one or more tranches (or of each tranche thereof), shall be determined by the Board of Directors taking into account, *inter alia*, the Company's equity, the conditions of the financial markets prevailing at the time of the actual launch of the transaction, the stock market price of Civitanavi shares, and the application of any discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in Article 2441, paragraph 4, first sentence, and paragraph 6, of the Italian Civil Code. For such resolutions, the option right may be excluded or limited when such exclusion or limitation appears, even if



	<p>only reasonably, to be more convenient for the company's interest, it being understood that, in any case, for the purposes of the requirements of Article 2441, paragraph 6, of the Italian Civil Code, by virtue of the reference in Article 2443, paragraph 1, of the Italian Civil Code, the exclusion of option rights may take place only if the newly issued ordinary shares are paid through the contribution, by shareholders or third parties, of company branches, companies or plants functionally organized to carry out the activities included in the Company's corporate purpose, as well as of receivables, stakes, listed and unlisted financial instruments, and/or other assets deemed by the Board of Directors as instrumental to the pursuit of the corporate purpose.</p>
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## **7. Economic and financial effects of the transaction, effects on the unit value of the shares and dilution**

When implementing the Delegations, the Board of Directors will provide adequate information to the market on the economic and financial effects of the transaction in question, as well as the effects on the unit value of the shares and the dilution resulting from the transaction.

## **8. Non-existence of the right of withdrawal**

The passing of the resolution to amend Article 5 of the By-Laws does not trigger the right of withdrawal pursuant to Article 2437 of the Civil Code.

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### ***Proposal for a resolution***

The following is therefore submitted to the Extraordinary Shareholders' Meeting for approval:

- i) With reference to the Delegation pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code**

"The Extraordinary Shareholders' Meeting of Civitanavi S.p.A., having examined and discussed the report of the board of directors and the proposals formulated therein,

**resolves**

1. to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital in one or more instalments, excluding option rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, under the terms and conditions set forth in the aforementioned illustrative report prepared by the Board of Directors and the amendment to the By-Laws referred to in point 2. below;
2. consequently, to amend Article 5 of the By-Laws by inserting a new paragraph as follows:

*"5.8. The Extraordinary Shareholders' Meeting held on 24 April 2024 resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for cash, in one or more instalments, also in divisible form pursuant to Article 2439 of the Italian Civil Code, within 24 April 2029, with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, through cash subscription and the issue of a number of ordinary shares, with no par value, not exceeding a total of 10% (ten per cent) of Civitanavi's*

*pre-existing share capital at the date of the first exercise of the delegation, with the Board of Directors having the power to establish any share premium.*

*For the purpose of exercising the delegation of powers, the Board of Directors is also vested with all powers to:*

- (a) fix, for each individual tranche, the number of shares, the unit issue price (including any share premium) and the dividend entitlement of the new ordinary shares, subject only to the limits set forth in Article 2441, paragraph 4, second sentence, and/or Article 2438 and/or Article 2346, paragraph 5, of the Italian Civil Code;*
- (b) establish the deadline for the subscription of new ordinary shares of the Company; and*
- (c) implement the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the By-Laws from time to time.*

*For the resolutions adopted by the Board of Directors in implementation of the foregoing delegation of authority, the issue price, including any share premium, of the new ordinary shares to be issued, in one or more tranches (or of each tranche thereof), shall be determined by the Board of Directors in compliance with the limits set forth in Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of the exercise of this delegation and the characteristics of the Company, as well as the application of any discount in line with market practice for similar transactions”,*

3. consequently, to grant the Board of Directors, and on its behalf its Chairman in office from time to time, also through special proxies appointed for the purpose, the broadest powers without any exclusion whatsoever, necessary or appropriate to implement the foregoing resolutions and exercise the powers pertaining thereto, as well as to amend, supplement or delete any non-substantial amendments, additions or deletions to the resolutions of the Shareholders’ Meeting that may be necessary at the request of any competent authority or at the time of registration with the Company Register, on behalf of the Company”.

**ii) With reference to the Delegation pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code**

“The Extraordinary Shareholders’ Meeting of Civitanavi S.p.A., having examined and discussed the report of the board of directors and the proposals formulated therein,

**resolves**

1. to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital in one or more instalments, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence of the Italian Civil Code, under the terms and conditions set forth in the aforementioned illustrative report prepared by the Board of Directors and the amendment to the By-Laws referred to in point 2. below;
2. consequently, to amend Article 5 of the By-Laws by inserting a new paragraph as follows:

*“5.9. The Extraordinary Shareholders’ Meeting held on 24 April 2024 also resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, in one or more instalments, also in divisible form pursuant to Article 2439 of the Italian Civil Code, within 24 April 2029, with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total nominal amount not exceeding 20% of the pre-existing share capital at the date of the first exercise of the delegation, through contributions in kind, and with the issue of a number of ordinary shares, with no par value, not exceeding in the aggregate 20% (twenty per cent) of Civitanavi’s pre-existing share capital at the date of*

*the first exercise of the delegation, with the Board of Directors having the power to establish any share premium.*

*For the purpose of exercising the delegation of powers, the Board of Directors is also vested with all powers to:*

- (a) fix, for each individual tranche, the number of shares, the unit issue price (including any share premium) and the dividend entitlement of the new ordinary shares, subject only to the limits set forth in Article 2441, paragraph 4, first sentence, and paragraph 6, and/or Article 2438 and/or Article 2346, paragraph 5, of the Italian Civil Code;*
- (b) establish the deadline for the subscription of new ordinary shares of the Company; and*
- (c) implement the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the By-Laws from time to time.*

*For the resolutions adopted by the Board of Directors in implementation of the foregoing delegation of authority, the issue price, including any share premium, of the new ordinary shares to be issued, in one or more tranches (or of each tranche thereof), shall be determined by the Board of Directors taking into account, inter alia, the Company's equity, the conditions of the financial markets prevailing at the time of the actual launch of the transaction, the stock market price of Civitanavi shares, and the application of any discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in Article 2441, paragraph 4, first sentence, and paragraph 6, of the Italian Civil Code. For such resolutions, the option right may be excluded or limited when such exclusion or limitation appears, even if only reasonably, to be more convenient for the company's interest, it being understood that, in any case, for the purposes of the requirements of Article 2441, paragraph 6, of the Italian Civil Code, by virtue of the reference in Article 2443, paragraph 1, of the Italian Civil Code, the exclusion of option rights may take place only if the newly issued ordinary shares are paid through the contribution, by shareholders or third parties, of company branches, companies or plants functionally organized to carry out the activities included in the Company's corporate purpose, as well as of receivables, stakes, listed and unlisted financial instruments, and/or other assets deemed by the Board of Directors as instrumental to the pursuit of the corporate purpose.”,*

3. consequently, to grant the Board of Directors, and on its behalf its Chairman in office from time to time, also through special proxies appointed for the purpose, the broadest powers without any exclusion whatsoever, necessary or appropriate to implement the foregoing resolutions and exercise the powers pertaining thereto, as well as to amend, supplement or delete any non-substantial amendments, additions or deletions to the resolutions of the Shareholders' Meeting that may be necessary at the request of any competent authority or at the time of registration with the Company Register, on behalf of the Company.

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Pedaso, 15 March 2024

For the Board of Directors

The Chairman of the Board of Directors

Andrea Pizzarulli