



*Unieuro S.P.A. - Registered office in Forlì, Palazzo Hercolani, via Piero Maroncelli, 10
Share Capital Euro 4,139,724.20 fully paid up
Registration Number with the Companies' Register of Forlì-Cesena and Tax Code 00876320409*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSAL REFERRED TO IN ITEM 6 ON THE
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING
OF UNIEURO S.P.A., CONVENED FOR 21 JUNE 2022 IN
SINGLE CALL**



6. Submission for approval of plan based on shares of Unieuro called the “2023 - 2028 Performance Shares Plan” pursuant to article 114-*bis* of Legislative Decree 24 February 1998 No. 58; related and consequential resolutions.

Dear Shareholders,

This Report has been drawn up pursuant to article 114-*bis* and 125-*ter* paragraph 1 of Legislative Decree 24 February 1998 No. 58 (“**TUF**”) and article 84-*ter* of the Regulations adopted by means of Consob resolution No. 11971 of 14 May 1999 (“**Issuers’ Regulations**”).

This report (“**Report**”) was approved by the Board of Directors of Unieuro S.p.A. (“**Unieuro**” or “Company” or “Issuer”) at the meeting which took place on 11 May 2022 and shall be made available to the public, in accordance with the law and regulations, at Company’s registered office, on its corporate website in the section “Unieurospa.com / Corporate Governance / Shareholders’ Meetings / Shareholders’ Meeting 2022”, and in the further manner envisaged by current legislation.

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With reference to item 6 on the agenda of the ordinary Shareholders’ Meeting, the Board of Directors is desirous to submit for Shareholders’ approval, pursuant to and for the purposes of article 114-*bis* TUF, an incentive plan entitled “2023 - 2028 Performance Shares Plan” (“**Plan**”) reserved for executive directors of the Company and/or Managers with Strategic Responsibility and/or employees of the Company and/or of other companies belonging to the group of which Company is parent (“**Subsidiaries**” and the Company and Subsidiaries are collectively the “**Group**”). Such Plan concerns the grant of (i) non-transferrable rights, subject to conditions, to be allocated Unieuro shares (“**Shares**”) on a gratuitous basis in the amount as shall be determined based on the achievement or over achievement of certain performance objectives and conditional upon occurrence of the vesting conditions provided for in the plan and (ii) a cash bonus calculated with reference to any dividends as may be distributed and paid by the Company for each of the three cycles of the Plan.

The Shares to service the Plan will be obtained from: (i) an appropriate capital increase on a gratuitous basis, which may be carried out in one or more tranches pursuant to article 2349 Civil Code up to a maximum nominal value of Euro 180,000.00 to be imputed entirely to capital, through issuance of a maximum of 900,000 Shares. Specific powers shall be granted to the Board of Directors pursuant to article 2443 Civil Code to enable them to implement this capital increase (“**Capital Increase**”) and (ii) treasury shares taken from shares purchased pursuant to article 2357 and 2357-*ter* Civil Code.

In this regard, your attention is drawn to the fact the proposals of Capital Increase and authorisation to purchase and dispose of treasury shares shall be submitted for Shareholders’ consideration and approval at the Shareholders’ Meeting of the



Company, the former as sole item on the agenda of the extraordinary Shareholders' Meeting and the latter as item 7 on the agenda of the ordinary Shareholders' Meeting. These proposals are illustrated by specific reports drawn up pursuant to Articles 72 and 73 respectively of the Issuers' Regulations and in accordance with Annex 3A thereto.

As concerns beneficiaries as identified by the Board of Directors from among the persons belonging to the categories for which it is reserved, (the "**Beneficiaries**,"), the Plan is deemed to constitute a related-party transaction. Therefore, the specific procedures envisaged under Consob resolution No. 17221 of 12.3.2010 ("Regulations for related-party transactions") are not applicable in virtue of the exemption provided for by internal regulations adopted by Unieuro relating to management of Related-Party Transactions adopted by Unieuro for compensation plans based on financial instruments approved at the Shareholders' Meeting in accordance with article 114-*bis* TUF and the relative executive transactions.

For more information on the terms and conditions of the Capital Increase as well as on the authorisation for the purchase and disposal of treasury shares, please refer to the above-mentioned explanatory reports, which shall be made available to the public within the timelines and in the manner prescribed by law and applicable regulations, as well as the brief illustration set forth below.

The information document on the Plan drawn up pursuant to article 84-*bis* and in accordance with Annex 3A of the Issuers' Regulations ("**Information Document**") shall be made available to the public within the timelines and in the manner provided for by the applicable legal and regulatory provisions and shall be available on the Company's corporate website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022", as well as on the authorised storage mechanism "EMARKET STORAGE" (<https://www.emarketstorage.com/home/homepage.en.htm>), together with a copy of this report.

A. Reasons underpinning the adoption of the Plan

The Plan is part of a set of instruments used by the Company to integrate the fixed component of the remuneration package of strategic resources with a variable component connected to continuance of the employment relationship, in line with the best market practices and of the previous medium-long term incentive plan approved at the Shareholders' Meeting held on 17 December 2020.

To that end, in line with national and international best market practices, the Company believes that share-based compensation plans constitute an effective incentive and loyalty instrument for those personnel who hold key roles as well as for employees, so as to maintain high levels of - as well as improve - performance, which in turn contributes to an increase in the growth and sustainable success of the Company.



Therefore, the Plan includes the following objectives:

- (i) to focus the attention of Plan Beneficiaries on factors of strategic interest of the Company and direct key resources towards the pursuing of medium-long term results with a view to sustainability of the Group's economic and financial performance;
- (ii) build loyalty among the Plan Beneficiaries and incentivize their continuance with the Company by developing retention policies;
- (iii) align the interests of the Beneficiaries with those of the shareholders, with a view to developing the growth of the Company's value; and
- (iv) ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to attract new talent to managerial and professional roles.

In preparing the Plan, the Board of Directors and the Remuneration and Appointments Committee of Unieuro - also engaging an external consultant of primary standing - conducted a benchmarking activity to ascertain the current best practices in Italy and abroad on long-term policies for remuneration of management. Consequently, said Board of Directors and Remuneration and Appointments Committee submit that the Plan reflects the best international practice in that it will promote loyalty building of Plan beneficiaries and their continuance of work relations within the Group

We underline that the adoption of share-based remuneration plans responds to the recommendations under the Corporate Governance Code emanated by Borsa Italiana S.p.A. as concerns the remuneration of executive directors and managers with strategic responsibilities.

The proposal for adoption of the Plan has been formulated by the Board of Directors on the proposal of the Remuneration and Appointments Committee.

B. Plan Beneficiaries: members of the Board of Directors of the Company, of the parent companies and/or of subsidiaries, who shall benefit from the plan and classes of employees or collaborators of the Company and of the parent or subsidiary companies, who shall likewise benefit from the Plan

The Plan is intended for executive directors pursuant to the Corporate Governance Code as well as directors vested with particular duties by the Board of Directors of the Company, managers with strategic responsibilities - meaning those managers of the Company who are entrusted with the power and the responsibility, directly or indirectly, for the planning, management and control of the Company's activities - and employees of the Company or of Group companies as shall be identified by the Board of Directors.



Identification of named Beneficiaries, including members of the Board of Directors, determination of the number of Rights to be granted to each of them as shall correspond to a base number of Shares in relation to which please refer to Paragraph C below (it being understood that the actual number of Shares to be allotted to each Beneficiary shall depend on the degree of achievement of the Performance Objectives) as well as any other decision in relation to Beneficiaries, shall be undertaken by the Board of Directors, subject to the prior opinion of the Remuneration and Appointments Committee and the Board of Statutory Auditors if required pursuant to article 2389 Civil Code, taking into account the relevance of the position covered by the Beneficiary within the Company and/or the Group and the function said Beneficiary performs in the value creation process. A Board member shall abstain from any decision hereunder in relation to which he/she is has an interest.

The Board of Directors resolved on 11 May 2022, having received the opinion of the Remuneration and Appointments Committee and of the Board of Statutory Auditors where required, that the Chief Executive Officer as well as the General Manager and Chief Financial Officer in office on the Grant of Share Rights Date shall be included among the Beneficiaries of the 1st Cycle of the Plan, should it be approved at the Shareholders' Meeting.

Names of the Beneficiaries and the other information required under paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided at the time of the grant of share rights in the manner set forth in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations and in any case in the manner and within the timelines provided by the laws in force from time to time.

It is envisaged that the recipients of the 1st cycle of the Plan may be a maximum of 60 persons, not yet identified by name, save for the Chief Executive Officer, the General Manager and the Chief Financial Officer in office on the Grant of Share Rights Date, who have an employment relationship with the Company and/or the Group and fall into one of the following classes: ,

- Company and/or Group company managers;
- Company or Group company personnel at first level (*primo livello impiegatizio*) (or higher).

The identification of Beneficiaries from the employee category of the Company or of any Group company, the determination of the number of any Rights to be granted to any of them corresponding to the Base Number of Shares and any other decision pertaining to Beneficiaries, shall be made by the Board of Directors having received the opinion of the Remuneration and Appointments Committee. The Board of Directors may delegate such decision to the Chief Executive Officer, having regard to the relevance of the respective position covered within the Company and/or the Group and taking into account the function any such Beneficiary performs in the process of creation of Company value.



The Remuneration and Appointments Committee shall carry out consultative and propositional functions as regards the implementation of the Plan, pursuant to the Corporate Governance Code of Borsa Italiana S.p.A.

C. Plan: characteristics; subject matter; manner of implementation; duration; exercise of Rights

The Plan concerns the grant to each Beneficiary of (i) non-transferrable rights, subject to conditions, to be allocated Unieuro ordinary shares ("**Rights**") on a gratuitous basis in the amount as shall be determined based on the achievement or over achievement of certain performance objectives and conditional upon occurrence of the vesting conditions provided for in the plan and (ii) a cash bonus calculated with reference to any dividends as may be distributed and paid by the Company for each of the three cycles of the Plan

The free allocation of Shares shall be carried out in the years 2026 (1st cycle), 2027 (2nd cycle) and 2028 (3rd cycle).

The actual allocation of Shares for each of the three envisaged cycles shall be resolved upon by the Board of Directors, who shall determine the actual number of Shares to be allocated based on the degree of performance objectives achieved and subject to occurrence of the vesting conditions envisaged under the Plan.

We propose that to service the entire Plan a maximum number of 900,000 ordinary Shares not showing nominal value and having the same characteristics as those already in circulation be earmarked for the Plan as may be taken from the Capital Increase and/or treasury Shares (already in circulation and in the Company's own portfolio or as may be subsequently purchased).

It should be noted that Shares allocated to a Beneficiary (following the vesting of the Rights) shall carry the same dividend rights as the ordinary shares of the Company on the date of issuance and shall, therefore, bear the coupon bonds current on that date.

The Plan has a time horizon of 5 years (2023-2028) and envisages three cycles, each consisting of (i) the grant of share Rights to the Beneficiaries; (ii) the relative vesting period; (iii) possible allocation of the Shares and (iv) lock up period where applicable

More specifically: the 1st Cycle has a three-year duration (i.e., grant of share Rights to the Beneficiaries for 1st Cycle, vesting period relating to the business years 2023/2024, 2024/2025, 2025/2026 with any allocation to be carried out after the approval of the annual financial report relating to the business year closed on 28 February 2026) in addition to the lock up period where applicable. The 2nd Cycle has a three-year duration (i.e., grant of share Rights to the Beneficiaries for 2nd Cycle, vesting period relating to the business years 2024/2025, 2025/2026, 2026/2027 with any allocation to be carried out after the approval of the annual financial report relating to the business year closed on 28 February 2027) in addition to the lock up period where applicable.



The 3rd Cycle has a three-year duration (i.e., grant of share Rights to the Beneficiaries for 3rd Cycle, vesting period relating to the business years 2025/2026, 2026/2027 and 2027/2028 with any allocation to be carried out after the approval of the annual financial report relating to the business year closed on 29 February 2028) in addition to the lock up period where applicable.

By way of illustration only, the following graph shows the proposed three Cycles of the Plan each having a three-year duration:

	FY 2023 - 2024 (01/03/23 - 29/02/24)	FY 2024 - 2025 (01/03/24 - 28/02/25)	FY 2025 - 2026 (01/03/25 - 28/02/26)	FY 2026 - 2027 (01/03/26 - 28/02/27)	FY 2027 - 2028 (01/03/27 - 29/02/28)	FY 2028 - 2029 (01/03/28 - 28/02/29)	FY 2029 - 2030 (01/03/29- 28/02/30)
1 st Cycle	Vesting Period			Lock Up Period ¹			
2 nd Cycle		Vesting Period			Lock Up Period ¹		
3 rd Cycle			Vesting Period			Lock Up Period ¹	

The allocation of the Shares on a gratuitous basis for each of the three cycles of the Plan is dependent upon the achievement of specific performance objectives as shall be ascertained by the Board of Directors at the end of the vesting period, subject to fulfilment of the following vesting conditions (“**Vesting Conditions**”):

- on the Share allocation date, the Beneficiary's relationship with the Company and/or with a Group company is still in continuance, unless the Beneficiary is deemed a Good Leaver (as defined in the Information Document);
- the minimum performance threshold for at least one of the Performance Objectives has been achieved during the vesting period;
- in consideration of the individual allocations to be made by the Board of Directors or by any other body they may entrust with such task, there is from time-to-time sufficient available reserves, as reported in the last approved accounts of the Company, to carry out the Capital Increase or the purchase of Shares pursuant to articles 2357 and 2357-ter Civil Code to service the Plan. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of Shares to be made available for allocation to Beneficiaries for each Cycle of the Plan.

The performance objectives applicable to each Plan Cycle shall be determined by the Board of Directors having consulted with the Remuneration and Appointments Committee prior to the grant of share Rights. With reference to the 1st cycle of the Plan, the performance objectives are represented by Adjusted EBIT and Free Cash Flow Adjusted and ESG Indicator as below defined.

For more information on this point, please refer to the Information Document.

¹ The lock-up period will be effective for 24 months from the date of delivery of the Shares.



We underline that the Board of Directors shall, on the grant date, set the number of Rights to be granted to each Beneficiary, having duly: heard the opinion of the Remuneration and Appointments Committee; evaluated the importance and strategic value of each Beneficiary in creating new value for the Company and/or the Group; taken into account the particular relevance of the office held as well as the importance of the Beneficiary in terms of loyalty building.

The maximum share incentive as may be granted to a particular Beneficiary shall be determined taking into account his/her level of responsibility/criticality of the office held.

For the sake of clarity, the performance objectives for the 1st cycle of the Plan, shall be linked to the following parameters:

- **Adjusted EBIT Indicator**

Meaning the consolidated EBIT post application IFRS 16 adjusted for (i) non-recurring charges/(income) (ii) non-recurring depreciation and write-downs and (iii) the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance services, as a consequence of the change in the business model for directly managed assistance services.

The performance objectives based on Adjusted EBIT Indicator has a 50% percentage weighting of the total Shares subject to allocation and coincides with the Unieuro adjusted cumulative EBIT relating to the accounting periods of the 1st Cycle. Achievement of performance objectives shall be calculated with reference to the methodology described in the Information Document.

- **Adjusted Free Cash Flow Indicator**

Meaning the consolidated cash flow generated/absorbed by operating and investment activities comprehensive of financial obligations pre-adoption of IFRS 16. Consolidated Adjusted Free Cash Flow is that adjusted by operative flows and by non-recurring investments and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact.

The performance objectives based on Adjusted Free Cash Flow Indicator has a 25% percentage weighting of the total Shares subject to allocation and coincides with the Unieuro cumulative Free Cash Flow relating to the accounting periods of the 1st Cycle. Achievement of performance objectives shall be calculated with reference to the methodology described in the Information Document.

- **ESG Indicator**

It is the ESG performance indicator based on KPIs (“**Key Performance Indicators**”) attributable to 4 specific projects: 1st KPI: number of contacts (audience) achieved by the #Cuoriconnessi initiatives against cyberbullying; 2nd KPI: acquisitions of energy with certification attesting its origin from renewable sources; 3rd KPI: level



of Employee Net Promoter Score (eNPS), as a tool for measuring human resources' level of satisfaction; 4th KPI: Group employees involved in specific training on sustainability issues.

The ESG indicator has a percentage weighting of 25% on the total of the Shares subject to Allocation and shall be measured in accordance with the methodology described in the Information Document.

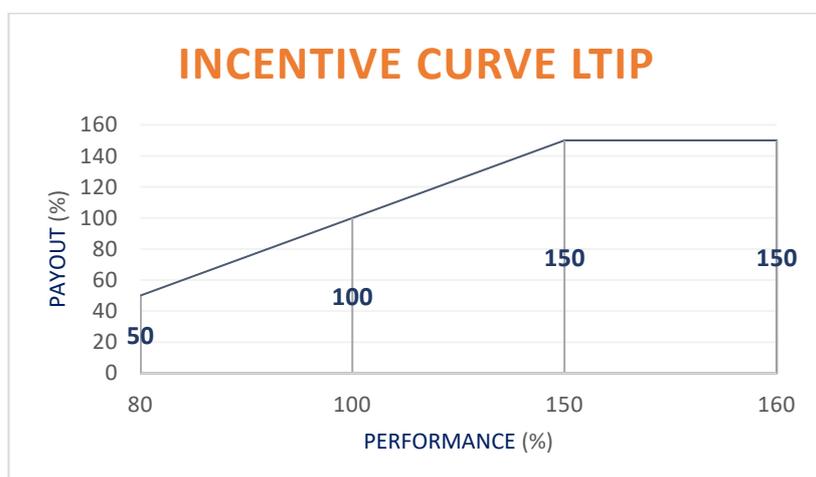
Achievement of the performance objectives of the Plan shall be checked at the end of each vesting period through a timely process of verification of the results actually achieved, on the part of the Board of Directors having heard beforehand the opinion of the Remuneration and Appointments Committee.

The overall performance shall be calculated by adding together the annual results of the individual parameters in the reference vesting period.

For each of the performance objectives, an achievement curve is provided that links the number of Shares as may be allocated to the level of Performance Objective achieved or overachieved in accordance with different thresholds:

- a minimum performance threshold fixed at 80% of performance threshold (target) below which no Shares shall be allocated and upon attainment of which 50% of Shares to be allocated on achievement of the threshold;
- an performance threshold (target) upon achievement of which a Base Number of Shares shall be allocated;
- a maximum performance threshold (cap) fixed at 150% of the performance threshold (target) upon reaching or exceeding it, on which the maximum number of Shares equal to 150% of the Shares attributable to reaching the target threshold will be attributed

The achievement of performance objectives entails the accrual of the Rights (for each performance objective) in the relationships indicated in the chart and table below:





As regards intermediate values between 80% and 100% and between 100% and 150%, linear interpolation shall be applied to determine the accrued Rights.

Cash Bonus

The Rights entitle each Beneficiary to receive a cash bonus measured against any cash dividends distributed and paid by the Company, for each cycle of the Plan, up to the date of the Share allocation date, according to the provisions of the Information Document. Such bonus shall be payable subject to the delivery of Shares relating to each cycle of the Plan, provided that all the vesting conditions have been met.

D. Any support of the plan from special Funds for incentivizing the participation of workers in the company as referred to in Article 4 paragraph 112 of the Law of 24 December 2003 No. 350

The Plan is not supported from any special Funds for incentivizing the participation of workers in the company as referred to in article 4, paragraph 112 of Law 24 December 2003 No. 350

E. Manner or criteria of price determination for the subscription or purchase of the shares

Not applicable as the Plan involves the allocation of Shares on a gratuitous basis upon achievement of the performance objectives.

F. Any constraints encumbering the shares or the options rights granted with particular reference to any term within which the subsequent transfer to the Company or to third parties is permitted or prohibited

Rights are personal, non-transferable and otherwise non disposable inter-vivos and must not be pledged or used as security.

The Rights granted to each Beneficiary cannot be traded, transferred or otherwise disposed of in any way or be subject to any third-party enforcement or interim legal measures. In case of breach of the provisions under this paragraph the Beneficiary shall forfeit his/her Rights.

Transfer of Rights means any and all transactions involving a disposal of Rights to third parties, whether directly or indirectly, whether or not on a gratuitous basis, including by swap and/or by conferment.

Any sale, assignment, encumbrance or transfer made in breach of the obligation in the previous paragraph will not be binding on the Company and the breaching Beneficiary shall forfeit the Rights granted to him/her.



Once the Shares have been duly transferred to a Beneficiary, he/she may freely trade them.

Beneficiaries who are also members of the Board of Directors and/or managers with strategic responsibilities are obliged to make a lock up commitment from the Share delivery date for each Cycle in which they are a Beneficiary. Such commitment consists of the obligation to continuously and personally hold 100% of the Shares granted to the particular Beneficiary under the Plan for at least 24 months starting from the Share Delivery Date (having deducted a number of Shares commensurate to the tax, social security and welfare charges arising in virtue of the Delivery of Shares which, instead, may be freely disposed of).

The Plan provides a Claw-Back clause which applies in the event that - within 3 (three) years from the Share Delivery Date - it transpires that the performance objectives ascertained by the Board of Directors were achieved:

- on the basis of data and/or information furnished by the competent company bodies, that is proven to be "manifestly incorrect", meaning a material or calculation error of the results that caused an objective to be achieved whereas, had the error not been made, such objectives would not have been achieved or would have been achieved differently;
- due to a wilful or grossly negligent alteration by a Beneficiary of the data used to achieve his/her objective/s;
- due to acts and/or conduct on the part of the Beneficiary in violation of laws, regulations or Company rules which impact on the achievement of the objective/s;

The Board of Directors reserves the right to take appropriate measures:

- to demand the return of the Shares allocated under the Plan and any Cash Bonus paid out, less a number of Shares having a value commensurate to the value of the tax, social security and welfare charges connected with the Delivery of the Shares;
- to cancel any Cash Bonus accrued but not yet paid out;
- to demand payment of the proceeds of any sale of Shares allocated under the Plan, less the amount commensurate to the tax, social security and welfare charges arising as a consequence of the Delivery of the Shares, in the case that the Shares have already been sold, transferred or otherwise disposed of. Such proceeds may be offset against the salaries and/or any severance pay of the Beneficiary.

A Malus clause is also provided which envisages that: the number of Shares may be reduced or; Shares subject of a grant of share Rights not be allocated or; any Cash Bonus not be paid out, to a Beneficiary in the event that, in the period between the Share



allocation date and the Share delivery date or Cash Bonus payment date, it transpires that the Rights have been granted or the Shares have been allocated:

- on the basis of data and/or information furnished by the competent company bodies, that is proven to be "manifestly incorrect", meaning a material or calculation error of the results that caused an objective to be achieved whereas, had the error not been made, such objectives would not have been achieved or would have been achieved differently;
- due to a wilful or grossly negligent alteration by a Beneficiary of the data used to achieve his/her objective/s; or
- due to acts and/or conduct on the part of the Beneficiary in violation of laws, regulations or company rules which impact on the achievement of the objective/s.

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In consideration of all the foregoing, the Board of Directors respectfully submits the following resolution proposal for your approval:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's meeting:

- *having examined the Explanatory Report of the Board of Directors drawn up pursuant to articles 114-bis and 125-ter of Legislative Decree No. 58 of 24 February 1998;*
- *having examined the information document drawn up pursuant to article 84-bis of Consob Resolution No. 11971/99;*

resolve

1. *that pursuant to and for the purposes of article 114-bis of Legislative Decree 24 February 1998 No. 58, they approve the adoption of the incentive and loyalty plan entitled the "2023 - 2028 Performance Shares Plan ("Plan") having the characteristics (including the conditions and requisites for implementation and vesting) set forth in the explanatory report of the Board of Directors and in the related information document;*
2. *that they confer on the Board of Directors all powers as may be necessary or appropriate to execute the Plan (which includes making available treasury shares in the Company's portfolio as shares over which rights may be exercised under the plan). To this end, the powers hereunder include authorization to, by way of example only and not by way of limitation: prepare and adopt the regulations that govern implementation of the Plan, as well as make amendments and/or integrations thereto; identify the beneficiaries; make the relative assignments and determine the number of rights to be granted to each beneficiary; determine in detail the performance objectives which the allocation of ordinary shares is*



conditional upon; carry out the grant of rights and allocation of ordinary Shares to the beneficiaries (establishing whether to use for this purpose newly issued shares raised from the Capital Increase or treasury shares from time to time in the Company's portfolio), perform all the tasks entrusted to the Board of Directors pursuant to the Plan as well as carry out each and every act, fulfilment, formality and notice as may be necessary or appropriate for the purposes of the management and/or implementation of the plan. Said powers include authorisation to the Board of Directors to delegate the powers, duties and responsibilities regarding the execution of the Plan to the Chairman and Chief Executive Officer pro-tempore in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, it being understood that any decision relating and/or pertinent to any grant of rights and allocation of ordinary Shares to the Chief Executive Officer pro-tempore in charge as a beneficiary (as well as any other decision relative and/or pertinent to the management and or implementation of the plan as personally affects him/her) shall remain the exclusive competence of the Board of Directors;

3. *that they duly confer upon the Board of Directors, by way of its Chairman and Chief Executive Officer pro-tempore in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, the broadest powers deemed necessary and/or appropriate to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions."*

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Forlì, 11 May 2022

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI