

**ESSENTIAL INFORMATION (THE “ESSENTIAL INFORMATION”) PURSUANT TO ARTICLES 122 OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 (THE “TUF”) AND 130 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999 (THE “ISSUERS’ REGULATION”)**

Pursuant to Articles 122 of the TUF and 130 of the Issuers’ Regulation, the following is hereby announced.

**FOREWORD**

On August 1, 2024 (the “**Subscription Date**”), GBD Green by definition S.p.A. (“**GBD**”), in its capacity as majority shareholder of Landi Renzo S.p.A., a joint-stock company based in Cavriago, Frazione Corte Tegge (Reggio Emilia), via Nobel no. 2/4, tax code and registration number with the Companies’ Register of Reggio Emilia 00523300358, listed in the STAR segment of the Euronext Milan market organized and managed by Borsa Italiana S.p.A. (“**LRG**”), on the one hand, and Invitalia – Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. (“**Invitalia**” and jointly with GBD, the “**Parties**”), as the managing entity *ex lege* of the Enterprise Safeguard Fund promoted by the Ministry of Enterprise and Made in Italy (the “**Fund**”), on the other hand, as well as, limited to certain provisions of the Investment Agreement (as defined *below*), Girefin S.p.A. (“**Girefin**”), Gireimm S.r.l. (“**Gireimm**” and, together with Girefin, the “**Landi Shareholders**”) and Itaca GAS S.r.l. (“**Itaca GAS**” and, jointly with Landi Shareholders, the “**GBD Shareholders**”) have signed an investment agreement (the “**Investment Agreement**”) governing the terms and conditions relating to the completion of a capital strengthening transaction involving the Fund’s investment into LRG’s shareholder base, all in order to support the execution of a financial project aimed at reshaping the medium and long term financing agreements (the “**Transaction**”), approved by LRG’s Board of Directors on July 17, 2024, as communicated to the market on the same date.

The Investment Agreement stipulates that the Transaction will be implemented, under the terms and conditions provided therein, through the completion – subject to the fulfillment of certain conditions precedent stipulated therein – of the following activities:

- (i) a capital increase of LRG, for cash, totaling a maximum of Euro 25,000,000.00, including share premium, through the issuance of ordinary shares, with regular dividend rights, to be offered under option to all LRG shareholders pursuant to Article 2441 of the Italian Civil Code, either through cash contributions or through voluntary offsetting pursuant to Article 1252 of the Italian Civil Code, of receivables owed by the underwriters to LRG, with GBD’s commitment to underwrite its share of such capital increase and to guarantee any unexercised rights post-auction (the “**Guaranteed Share**”) for a total amount, including its share of subscription of the capital increase, of Euro 20,000,000.00 (the “**Option Increase**”); and
- (ii) the cash subscription, by Invitalia as the Fund’s *ex lege* manager, of a reserved capital increase pursuant to Article 2441, paragraph 5, of the Italian Civil Code of LRG, for cash, in a single *tranche*, in an indivisible manner, totaling Euro 20,000,000.00, including share premium, through the issuance of special category A shares (the “**Category A Shares**”) unlisted and convertible at any time, in whole and/or in part, into ordinary shares, to be subscribed for upon completion of the transactions relating to the capital increase referred to in (i) above (the “**Reserved Increase**”).

The Investment Agreement provides that on the date of the closing of the Transaction, as set forth therein (the “**Execution Date**”), subject to the occurrence of certain conditions precedent (i) Landi Shareholders and Itaca GAS enter into an amendment agreement (the “**2024 Amendment Agreement**”) to the shareholders’ agreement entered into between them on July 14, 2022 as amended below, (the “**Shareholders’ Agreement of GBD Shareholders**”) governing, *inter alia*, the circulation of GBD’s shares and the governance of GBD and LRG (for more information regarding the Shareholders’ Agreement of GBD Shareholders, please refer to the essential information most recently published today and available on LRG’s website at the following address: [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section); (ii) the GBD Shareholders enter into a shareholders’ agreement with Invitalia (the “**Shareholders’ Agreement of GBD Shareholders Invitalia**”), which will

regulate certain commitments undertaken by the GBD Shareholders with reference to the circulation of the shares of the same GBD; and (iii) GBD and Invitalia enter into a shareholders' agreement (the "**Shareholders' Agreement of GBD Invitalia**") regarding certain rules relating to the circulation of the shares held by them in LRG as well as certain rights of Invitalia, subject to the assumption that (a) the latter holds a number of shares representing at least 5% of LRG's share capital; and/or (b) GBD Shareholders hold, directly and/or indirectly, in the aggregate a number of shares representing at least 20% of LRG's share capital.

The Investment Agreement also provides that GBD undertakes to vote in favor of the adoption by the Extraordinary Shareholders' Meeting of LRG of certain amendments to its bylaws aimed, *inter alia*, at aligning its content with that of the Shareholders' Agreement of GBD Invitalia (see *below*, paragraph 6.1.3 and paragraph 6.3.6) effective as of and concurrently with Invitalia's full subscription of the Reserved Increase.

The Investment Agreement itself contains, among other things, certain provisions, functional to the execution of the Transaction, which may be considered as agreements having a shareholders' nature and are, therefore, prudentially subject to the relevant publicity formalities, as far as necessary. Essential information regarding these provisions is provided below.

## **1. TYPE OF SHAREHOLDERS' AGREEMENT**

### **1.1. Investment Agreement**

The Investment Agreement contains relevant covenants pursuant to Article 122, paragraph 1 of the TUF, which are acknowledged in this Essential Information.

### **1.2. Shareholders' Agreement of GBD Shareholders Invitalia**

The Shareholders' Agreement of GBD Shareholders Invitalia contains relevant covenants pursuant to Article 122, paragraph 5, of the TUF, which are acknowledged in this Essential Information.

### **1.3. Shareholders' Agreement of GBD Invitalia**

The Shareholders Agreement of GBD Invitalia contains relevant covenants pursuant to Article 122, paragraphs 1 and 5, of the TUF, which are acknowledged in this Essential Information.

## **2. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE AGREEMENTS**

### **2.1. Investment Agreement**

The shareholders' agreements in the Investment Agreement concern the shares of LRG held by GBD, as detailed *below*, paragraph 3.1. The full identifying details of LRG are given below:

**Landi Renzo S.p.A.**, a joint-stock company with registered office in Cavriago, Frazione Corte Tegge (Reggio Emilia), via Nobel no. 2/4, tax code and registration number with the Companies' Register of Reggio Emilia 00523300358, listed in the STAR segment of the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

### **2.2. Shareholders' Agreement of GBD Shareholders Invitalia**

The shareholders' agreements set forth in the Shareholders' Agreement of GBD Shareholders Invitalia concern, as detailed *below*, paragraph 3.2, the entirety of the shares of GBD, the complete identification data of which are as follows:

**GBD Green by definition S.p.A. or abbreviated as "GBD S.p.A."**, a joint-stock company with registered office in Milan (MI), via Larga no. 2, tax code and registration number in the Companies' Register of Milan, Monza-Brianza and Lodi 12451750967.

### **2.3. Shareholders' Agreement of GBD Invitalia**

The shareholders' agreements under the Shareholders' Agreement of GBD Invitalia concern the shares of LRG to be held from time to time by GBD and Invitalia (respectively), as detailed *below*, paragraph 3.3.

### 3. VOTING RIGHTS REFERRING TO THE TOTAL SHARES CONTRIBUTED

#### 3.1. Investment Agreement

The shareholders' agreements contained in the Investment Agreement bind (i) the LRG shares held by GBD from time to time, amounting, as of the Subscription Date, to 134,834,988 ordinary shares, representing approximately 59.927% of LRG's share capital and 134,834,988 voting rights, representing 59.925% of the voting rights, as well as the shares of LRG that will be held by Invitalia as a result of the Transaction.

It should also be noted that Landi Shareholders, as of the date of this Essential Information, exercise *de facto* and *de jure* control over GBD, which in turn exercises *de facto* and *de jure* control over LRG pursuant to Article 93 of the TUF.

#### 3.2. Shareholders' Agreement of GBD Shareholders Invitalia

The Shareholders' Agreement of GBD Shareholders Invitalia will bind (i) all the shares and voting rights of GBD from time to time held by Landi Shareholders and Itaca GAS, respectively, as well as (ii) any LRG shares held by GBD Shareholders in case the latter become transferees of the same pursuant to paragraph 6.6 of the Shareholders' Agreement of GBD Shareholders (for the details of which please refer to the essential information most recently published today and available on the LRG website at the following address: [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section). As of the date of this essential information:

- Girefin holds 12,650,134 ordinary shares of GBD, representing approximately 47.407% of GBD's share capital and voting rights;
- Gireimm holds 958,634 ordinary GBD shares, representing approximately 3.593% of GBD's share capital and voting rights;
- Itaca GAS holds 12,966,712 ordinary GBD shares, representing 48.594% of GBD's share capital and voting rights;
- GBD, holds 108,380 own shares (*i.e.*, GBD ordinary shares), representing 0.406% of GBD's share capital.

#### 3.3. Shareholders' Agreement of GBD Invitalia

The Shareholders Agreement of GBD Invitalia will regulate the LRG shares that will be held, following and as a result of the completion of the Transaction, by GBD and Invitalia, respectively.

### 4. PARTIES TO THE AGREEMENTS

#### 4.1. Investment Agreement

The Investment Agreement was entered into by the following companies, whose full identifying details are given below:

- **Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.**, with registered office in Rome, via Calabria no. 46, tax code and registration number with the Companies' Register of Rome 05678721001 and sole shareholder the Ministry of Economy and Finance, as managing entity *ex lege* of the Fund. As of the date of this Essential Information, Invitalia does not hold any shares in LRG.
- **GBD Green by definition S.p.A.**, or in abbreviated form "GBD S.p.A." with its registered office in Milan, via Larga no. 2, tax code and registration number with the Companies' Register of Milan, Monza-Brianza and Lodi 12451750967. As of the date of this Essential Information, GBD holds 134,834,988 ordinary shares of LRG, representing approximately 59.927% of the share capital.
- **Girefin S.p.A.**, a joint stock company with registered office in Milan, via Larga No. 2, tax code and registration number with the Companies' Register of Milan, Monza-Brianza and Lodi 00742200355. As of the date of this Essential Information, Girefin does not directly own LRG shares; however, it holds a

representative 47.407% stake in the share capital of GBD, which exercises *de jure* and *de facto* control over LRG.

- **Gireimm S.r.l.**, a limited liability company with registered office in Milan, via Larga no. 2, tax code and registration number with the Companies' Register of Milan, Monza-Brianza and Lodi 05733380967. As of the date of this Essential Information, Gireimm does not directly own LRG shares; however, it holds a representative 3.593% stake in the share capital of GBD, which exercises *de jure* and *de facto* control over LRG;
- **Itaca GAS S.r.l.**, a limited liability company with registered office in Milan, Via Pontaccio, no. 10, tax code and registration number with the Companies' Register of Milan, Monza-Brianza and Lodi 12463920962, with sole shareholder Itaca Equity Holding S.p.A. As of the date of this Essential Information, Itaca GAS does not directly own LRG shares; however, it holds a representative 48.594% stake in the share capital of GBD, which exercises *de jure* and *de facto* control over LRG.

#### **4.2. Shareholders' Agreement of GBD Shareholders Invitalia**

The Shareholders' Agreement of GBD Shareholders Invitalia will be signed, as of the Execution Date, between Invitalia, on the one hand, and Girefin, Gireimm, and Itaca Gas, on the other. Please refer to the provisions of paragraph 4.1. above for details on each of the companies participating in the Shareholders' Agreement of GBD Shareholders Invitalia.

#### **4.3. Shareholders' Agreement of GBD Invitalia**

The Shareholders Agreement of GBD Invitalia will be signed, as of the Execution Date, between Invitalia, on the one hand, and GBD, on the other. Please refer to the provisions of paragraph 4.1. above for details on each of the companies participating in the Shareholders' Agreement of GBD Invitalia.

### **5. PERSON EXERCISING CONTROL PURSUANT TO ARTICLE 93 TUF**

Pursuant to Article 93 TUF, the Landi Shareholders, jointly, currently exercise *de facto* and *de jure* control over LRG, as they collectively hold, as of the date of this Essential Information, a stake representing 51% of the share capital of GBD (47.407% from Girefin and 3.593% from Gireimm, respectively), which in turn holds 134,834,988 shares of LRG, representing 59.927% of LRG's share capital.

The shareholders' agreements contained in the Investment Agreement, the Shareholders' Agreement of GBD Shareholders Invitalia, and the Shareholders' Agreement of GBD Invitalia do not affect the control of LRG, which, as of the date of this Essential Information, is controlled, *de facto* and *de jure*, by GDB, which in turn is controlled exclusively, *de facto* and *de jure*, by the Landi Shareholders.

### **6. CONTENT OF THE AGREEMENTS**

#### **6.1. Investment Agreement**

##### *6.1.1. Provisions regarding the exercise of voting rights in LRG*

- **Resolutions relating to the Option Increase and Reserved Increase:** GBD undertook to vote in favor of the proposed shareholders' resolutions relating to granting LRG's Board of Directors a proxy pursuant to Article 2443 of the Italian Civil Code to execute the Option Increase and the Reserved Increase, also establishing in the same context that the subscription price of the shares in the context of the Option Increase and the Reserved Increase (and consequently the number of shares to be issued) shall be the same and determined, in accordance with best market practice, by LRG's Board of Directors close to the beginning of the subscription period for the Option Increase based on the value of LRG's statutory book equity as shown in LRG's latest available approved balance sheet, the stock market price performance of LRG's shares over the last 12 months, being able to take into consideration even shorter reference periods, LRG's consolidated economic and financial situation and the performance in general of the financial markets with the clarification that a discount with respect to the TERP – theoretical ex-rights price, of

LRG's Shares, the latter in turn calculated, in accordance with current methodologies and practice, shall be applied to the price thus determined.

It should be noted that Landi Shareholders and Itaca GAS, each pro-rata with respect to their respective shareholding in GBD, will ensure that, in time for the purpose of the issuance of Consob's authorization for the publication of the prospectus in accordance with applicable regulations and to execute the Option Increase, GBD is in possession of the financial resources to be able to issue in favor of LRG a subscription commitment aimed at guaranteeing the subscription of the Guaranteed Share of the Option Increase; concurrently, Invitalia will issue in favor of LRG a commitment to subscribe to the Reserved Increase, subject to GBD's full subscription of its pro-rata share of the Option Increase (and, if the conditions are met, of the remaining portion of the Guaranteed Share).

- **Other Meeting Resolutions:** GBD committed to vote in favor of the proposed meeting resolutions related and functional to (i) the adoption of the New Bylaws (as defined *below*); (ii) to ensure that, until the expiration of the current LRG Board of Directors (*i.e.*, until the approval by the Ordinary Shareholders' Meeting of the financial statements for the year ending December 31, 2024), LRG's Board of Directors will consist of 10 (ten) members and that 2 (two) directors of Invitalia's designation will be appointed; and (iii) to ensure that, until the expiration of LRG's current Board of Statutory Auditors (*i.e.*, until the approval by the Ordinary Shareholders' Meeting of the financial statements for the year ending December 31, 2024), the Board of Statutory Auditors shall be composed of 3 (three) members, of which 1 (one) statutory auditor and 1 (one) alternate auditor of Invitalia's designation in compliance with the requirements (including gender requirements) pursuant to both the Consolidated Law on Finance and the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A.

#### 6.1.2. *Forecast for the Interim Period*

As is standard practice in similar transactions, the Investment Agreement includes so-called *interim management* clauses. By virtue of these clauses, from the Subscription Date until the Execution Date, each of the Parties and each of the GBD Shareholders shall not, directly and/or indirectly and/or through intermediaries and/or in concert with any other person, (i) purchase, offer, make commitments to purchase, induce or encourage any Person (as defined in the Investment Agreement) to purchase, LRG shares or other financial instruments issued by LRG; (ii) enter into any contract, agreement or understanding, or do or omit to do any act, announced or performed, or induce any other Person (as defined in the Investment Agreement) to announce or make any offer or proposal, as a result of which said party, directly and/or indirectly and/or through an intermediary and/or in concert with other persons, may purchase or is obligated to purchase LRG shares or other financial instruments issued by LRG; and (iii) enter into any other transaction, including derivative and/or swap transactions, which has as its object and/or as underlying LRG Shares or which is capable of transferring the effects and/or economic risks connected directly and/or indirectly with LRG Shares; all except as provided for in the Investment Agreement or otherwise necessary for the purpose of giving effect to the Transaction.

#### 6.1.3. *New Bylaws*

GBD has undertaken to have LRG's Extraordinary Shareholders' Meeting approve, among other things, certain amendments to LRG's current bylaws (the "**New Bylaws**") (concerning, *inter alia*, the administrative rights attached to the Category A Shares, as further detailed *below*, paragraph 6.3.4), providing that these amendments will become effective only on the date of and concurrently with Invitalia's full subscription of the Reserved Increase, except for certain amendments to comply with the so-called "DDL Capitali" effective as of March 27, 2024, which will become effective immediately, as well as the elimination of the indication of the par value of LRG shares.

## **6.2. Shareholders' Agreement of GBD Shareholders Invitalia**

### 6.2.1. *Transfers of shares*

- **Transfers:** The Transfer (as defined in the Shareholders' Agreement of GBD Shareholders Invitalia), in any form made, of shares in GBD is subject, without prejudice to Permitted Transfers (as defined in the Shareholders' Agreement of GBD Shareholders Invitalia), to the limitations and/or constraints set forth in GBD's bylaws and the Shareholders' Agreement of GBD Shareholders (with respect to which please refer to the essential information most recently published today and available on LRG's website at: [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section).
- **Lock-up:** Unless otherwise agreed in writing by the parties and also as an exception to the provisions of the Shareholders' Agreement of GBD Shareholders, for the entire duration of the Shareholders' Agreement of GBD Shareholders Invitalia (as it may be renewed), the GBD Shareholders, each to the extent of its respective competence, undertake – without prejudice to what is provided by specific provisions on Permitted Transfers (as defined in the Shareholders' Agreement of GBD Shareholders Invitalia), as well as in the event of changes in the so-called ultimate beneficial owners, provided that such changes occur within the Landi Family (as defined in the Shareholders' Agreement of GBD Shareholders Invitalia) – not to transfer, in whole or in part, their shares in GBD. Landi Shareholders and Itaca Gas undertake, to the extent necessary, to observe this *lock-up* commitment also with reference to LRG shares, should they, by virtue of the provisions relating to the decision deadlock in GBD provided for in paragraph 6.6 of the Shareholders' Agreement of GBD Shareholders (for details of which please refer to the essential information most recently published today and available on LRG's website at the following address: [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section), become transferees of LRG shares during the *lock-up* period. In such cases (and therefore with reference to the LRG shares that may come to be held by Landi Shareholders and Itaca GAS by virtue of the provisions of paragraph 6.6 of the Shareholders' Agreement of GBD Shareholders), the provisions on Permitted Transfers (as defined in the Shareholders' Agreement of GBD Shareholders Invitalia) mentioned in this paragraph 6.2.1 shall be fully applicable.

The *lock-up* restrictions are to be considered supplementary and amending, where relevant, the Shareholders' Agreement of GBD Shareholders (with respect to which please refer to the essential information most recently published today and available on LRG's website at: [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section).

### **6.3. Shareholders' Agreement of GBD Invitalia**

#### **6.3.1. Transfers of shares – lock-up**

For the entire term of the Shareholders' Agreement of GBD Invitalia (as it may be renewed), GBD and Invitalia, each to the extent of its respective competence, undertake – subject to what is provided in specific provisions regarding Permitted Transfers (as defined in the Shareholders' Agreement of GBD Invitalia) (provided that, following Transfers (as defined in the Shareholders' Agreement of GBD Invitalia) made by GBD, the size of Invitalia's shareholding in LRG is less than the size of Invitalia's shareholding in LRG held by GBD or the relevant transferee) and as provided in relation to the Put Option (as defined *below*) – not to Transfer, in whole or in part, the Ordinary Shares and, with reference to Invitalia, the Category A Shares in LRG, with the clarification that in the event that Invitalia, in violation of this obligation, proceeds to Transfer the aforementioned Category A Shares, the same transferred shares will automatically convert, in the ratio of 1:1, into ordinary shares with the consequent loss of the Special Rights (as defined *below*) granted to them.

Landi Shareholders and Itaca Gas undertake, as far as may be necessary, to observe this *lock-up* commitment also with reference to LRG shares, if, by virtue of the provisions relating to the decision deadlock in GBD provided for in paragraph 6.6 of the Shareholders' Agreement of GBD Shareholders (for details of which please refer to the essential information most recently published today and available on LRG's website at the following address: [www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section), during the *lock-up* period the same should become transferees of LRG shares. In such cases (and therefore with reference to the LRG shares that may come to be held by Landi Shareholders and Itaca GAS by virtue of the provisions of paragraph 6.6 of the

Shareholders' Agreement of GBD Shareholders), the provisions on Permitted Transfers mentioned in this paragraph 6.3.1 shall be fully applicable.

### 6.3.2. *Termination of Invitalia stake*

Noting that, pursuant to Article 13, paragraph 2-ter, letter c), of Ministerial Decree 29/10/2020, the Invitalia Shareholding (as defined below) must be held for a period of time not exceeding 5 (five) years, upon the expiration of the *lock up* period referred to in Paragraph 6.3.1. above, GBD shall use its best efforts and all reasonable efforts (obligation of means and not of result) in order to facilitate, if requested by Invitalia, the sale of all and/or part of the Invitalia Shareholding (as defined below), which may take place, *inter alia*, through (i) the sale of the Category A Shares (which will automatically convert into ordinary shares) directly on the market and/or through ABB (*accelerated book building*) and/or to one or more institutional investors without recourse to the ABB procedure; and/or (ii) if, in the six-month period prior to the 5th (fifth) anniversary of the date of signing of the Shareholders' Agreement of GBD Invitalia, the capital and financial conditions exist for a purchase of own shares by LRG adhering to a takeover bid promoted by LRG on its own shares (at a price in line with the current one). GBD, if this has been requested in advance by Invitalia in writing, and Invitalia, will adhere to the takeover bid to the maximum extent permitted to them, and upon the outcome of the takeover bid, Invitalia will sell to GBD, which will have the obligation to purchase, at the same price paid by LRG, as many shares as GBD sold under the takeover bid, it being understood that the Category A Shares sold by Invitalia will convert into ordinary shares.

### 6.3.3. *Put Option*

GBD irrevocably grants Invitalia, which accepts, a put option pursuant to and in accordance with Article 1331 of the Italian Civil Code, irrevocably undertaking to purchase from Invitalia, which shall have the right to sell, under the terms and conditions set forth in the Shareholders' Agreement of GBD Invitalia (the "**Put Option**") all and not less than all of the Category A Shares subscribed by Invitalia in the context of the Reserved Increase (the "**Invitalia Shareholding**"), it being understood, therefore, that under no circumstances may LRG shares purchased and/or subscribed by Invitalia outside the Reserved Increase be subject to the Put Option.

The Put Option can only be exercised by Invitalia in the event of non-renewal upon the expiration of the Shareholders Agreement of GBD Invitalia (on which *infra*, paragraph 7.3) and the Shareholders' Agreement of GBD Shareholders Invitalia (on which *infra*, paragraph 7.2) after the 3rd (third) anniversary of the Execution Date – and provided that Invitalia has not come to hold less than to 5% (five percent) of LRG's share capital and/or that GBD Shareholders have not come to hold, directly and/or indirectly, in the aggregate less than 20% (twenty percent) of LRG's share capital – within, under penalty of forfeiture, the 6 (six) months following Invitalia's receipt of the aforesaid notice of termination.

GBD shall have the right (but not the obligation) to designate, pursuant to and for the purposes of Articles 1401 *et seq.* of the Italian Civil Code, a third party to purchase the Invitalia Shareholding, taking over all of GBD's obligations and rights and without prejudice to GBD's joint and several liability for the fulfillment of the payment of the Put Option price, determined according to predetermined criteria.

On the date of the closing relating to the Put Option, the parties, each to the extent of its respective jurisdiction, shall, *inter alia*: (i) sign and exchange all documents necessary and appropriate to transfer full ownership of the Invitalia Shareholding to GBD (or to the third purchaser that may be appointed), free and clear of all encumbrances; and (ii) GBD (or the third purchaser that may be appointed) shall pay Invitalia the price relating to the Put Option (calculated according to predetermined criteria). Invitalia shall cause letters of resignation duly signed by Invitalia Directors and Invitalia Auditors (as defined in paragraph 6.3.5 below), effective as of the date of the closing relating to the Put Option, with a declaration of no additional claims by LRG for any reason whatsoever (with the sole exception of accrued and not yet paid compensation).

### 6.3.4. *Category A Shares*

The Category A Shares will be unlisted, convertible at any time into LRG ordinary shares in the ratio of 1:1, and will incorporate the same economic and administrative rights as LRG ordinary shares in addition to the special administrative rights provided for in the Shareholders' Agreement of GBD Invitalia (as well as reproduced in the New Bylaws) and set forth in this Essential Information (the "**Special Rights**") with the clarification that such Special Rights will be granted to Invitalia as long as (i) Invitalia, holds an equity interest in LRG equal to at least 5% (five percent) of its share capital; and/or (ii) GBD's Shareholders hold, directly and/or indirectly, in the aggregate at least 20% (twenty percent) of LRG's share capital, it being understood that in the event of (a) transfer of Category A Shares to third parties in violation of the *lock-up* referred to in the preceding paragraph 6.3.1; and (b) in the event that Invitalia comes to hold less than 5% (five percent) of LRG's share capital and/or GBD's Shareholders cease to hold, directly and/or indirectly, a total of at least 20% (twenty percent) of LRG's share capital, the Category A Shares shall automatically convert into LRG ordinary shares in the ratio of 1:1 resulting in the termination of all Special Rights.

For the duration of the Shareholders' Agreement and as long as (i) Invitalia holds a stake in LRG equal to at least 5% (five percent) of its share capital; and/or (ii) GBD Shareholders hold, directly and/or indirectly, a total of at least 20% (twenty percent) of LRG's share capital, the Category A Shares will incorporate the following Special Rights:

- Shareholders meeting – operation: the following resolutions of the extraordinary meeting of LRG may be validly passed provided that, in addition to the legal majorities, there is also the affirmative vote of the holder of (or a majority of) the Category A Shares:
  - o Capital increases, for cash, with the exclusion of option rights, which provide for the issuance of a number of new shares greater than 20% (twenty percent) of the value of the outstanding shares, except in the cases referred to in Articles 2446 and 2447 of the Italian Civil Code;
  - o Capital increases, for cash, with the granting of option rights to shareholders, which provide for the issuance of a number of new shares greater than 25 percent (twenty-five percent) of the value of the outstanding shares, except in the cases referred to in Articles 2446 and 2447 of the Italian Civil Code;
  - o Completion of extraordinary transactions of transformation, merger and demerger (including by means of spin-off) that, while not entailing a formal change in the corporate purpose, allow LRG, directly and/or indirectly, to engage in activities that substantially and directly alter – according to Invitalia's unquestionable judgment – LRG's economic and equity conditions. Excluded from the scope of this case are transactions concluded with or between LRG subsidiaries;
  - o In case of competence of the shareholders' meeting, resolutions having as their object the sale, transfer, assignment or disposal in any form, in whole or in part, of LRG's strategic assets, by which is meant those assets whose disposal would entail a reduction equal to at least 20% (twenty percent) (x) of the total assets or (y) of the difference between the value and cost of production, compared to the data resulting from LRG's latest approved consolidated (if prepared) or statutory financial statements; with the sole exception of the resolutions concerning the transfer of LRG's shareholdings in SAFE&CEC S.r.l. resulting from Clean Energy's exercise of the *drag-along* right provided for in the bylaws of SAFE&CEC S.r.l.;
  - o In case of the competence of the shareholders' meeting, any resolution that may result in the reduction of the extent of LRG's shareholding in SAFE&CEC S.r.l. below 51% (fifty-one percent), or may result in the loss of control pursuant to Article 2359 of the Italian Civil Code, with the sole exception of resolutions concerning the transfer of LRG's shareholding in SAFE&CEC S.r.l. resulting from Clean Energy's exercise of the *drag-along* right provided for in the bylaws of SAFE&CEC S.r.l.;
  - o Early dissolution and liquidation of LRG pursuant to Article 2484, paragraph 1, no. 6) of the Italian Civil Code;
  - o Resolutions involving reverse mergers;

- Transfer of LRG’s registered and/or operational headquarters outside the territory of Italy;
  - Amendments to the bylaws of the corporate purpose clause when they allow for a significant change in LRG’s activities;
  - Resolutions provided for in Article 133 of the TUF; and
  - Amendments to the bylaws that would directly or indirectly result in the amendment or removal of Articles 6-*quinquies*, 12 and 19 of the New Bylaws.
- **Board of Directors – operation:** the following resolutions of LRG’s Board of Directors shall not be delegable and may be adopted provided that, in addition to the legal majorities, there is also an affirmative vote of at least one, as the case may be, of the directors from time to time appointed by Invitalia:
- proposal to the LRG shareholders’ meeting and/or board resolutions concerning the topics mentioned under point I, items (i) to (xi) above;
  - following the exercise by Clean Energy of the *drag-along* right provided for in the bylaws of SAFE&CEC S.r.l. with reference to LRG’s shareholding in SAFE&CEC S.r.l., in the cases provided for in Article 9.4 of the bylaws of SAFE&CEC S.r.l., resolutions having as their object the verification of the proper implementation of the prerequisites and the procedure provided for in the same Article 9.4 of the bylaws of SAFE&CEC S.r.l.;
  - Resolutions in the matters specified in Article 18, paragraph 2, (i) of the New Bylaws; and
  - Resolutions aimed at authorizing the expression of voting rights at the shareholders’ meeting of subsidiaries (if any) with regard to resolutions falling under the matters within the jurisdiction of the subsidiaries’ shareholders’ meeting listed in the preceding item entitled “Shareholders’ meeting – operation”.

#### 6.3.5. *Composition of corporate bodies*

- **Board of Directors:** until the expiration of LRG’s current Board of Directors (*i.e.*, until the Ordinary Shareholders’ Meeting approves the financial statements for the year ending December 31, 2024), LRG’s Board of Directors will consist of 10 (ten) members, including 2 (two) designated by Invitalia, as the Fund’s managing entity *ex lege* (the “**Invitalia First Directors**”).

For the duration of the Shareholders’ Agreement of GBD Invitalia, as of the end of the term of office of the current Board of Directors and Board of Statutory Auditors of LRG (*i.e.*, the approval by the Ordinary Shareholders’ Meeting of the financial statements for the fiscal year ending December 31, 2024) and as long as (i) Invitalia, as the *ex lege* managing entity of the Fund, holds a shareholding in LRG of at least 5% (five percent) of its share capital; and/or (ii) GBD’s Shareholders hold, directly and/or indirectly, in the aggregate at least 20% (twenty percent) of LRG’s share capital, the Parties, each to the extent of its respective competence, shall ensure that LRG is managed by a Board of Directors composed of no more than 10 (ten) members of which 2 (two) selected from a list submitted by Invitalia in accordance with by the New Bylaws (the “**Invitalia Directors**”) with the specification that in the event that LRG’s Board of Directors is composed of more than 10 (ten) members, Invitalia shall have the right to appoint at least one-fourth of the Directors rounded down or up to the nearest whole number of which 1 (one) shall meet the independence requirements set forth in the TUF and the Italian Civil Code and in compliance with the least represented gender.

If for any reason any of the Invitalia First Directors or Invitalia Directors should cease to be directors of LRG, the Parties shall, to the extent of their respective powers, do everything in their power, to the extent permitted by the Law and the New Bylaws, so that the replacement shall take place, by co-optation and/or appointment by the Shareholders’ Meeting, with a person designated by Invitalia.

- **Board of Statutory Auditors:** until the expiration of the current Board of Statutory Auditors of LRG (*i.e.*, until the approval by the Ordinary Shareholders' Meeting of the financial statements for the year ending December 31, 2024), the Board of Statutory Auditors will consist of 3 (three) members, of which 1 (one) statutory auditor and 1 (one) alternate auditor designated by Invitalia in compliance with the requirements (including gender) pursuant to both the TUF and the Italian Civil Code (the “**Invitalia First Statutory Auditors**”).

Throughout the duration of the Shareholders' Agreement, as of the end of the term of office of LRG's current Board of Directors and Board of Statutory Auditors (*i.e.*, the approval by the Ordinary Shareholders' Meeting of the financial statements for the fiscal year ending December 31, 2024) and as long as (i) Invitalia, as the managing entity *ex lege* of the Fund, holds a stake in LRG equal to at least 5% (five percent) of its share capital; and/or (ii) the Shareholders of GBD hold, directly and/or indirectly, in the aggregate at least 20% (twenty percent) of LRG's share capital, the Parties, each within their respective spheres of competence, shall ensure that LRG has a Board of Statutory Auditors composed of 3 (three) statutory auditors and 3 (three) alternate auditors of which one statutory auditor and one alternate auditor designated by Invitalia in compliance with the requirements (including gender requirements) pursuant to both the TUF and the Italian Civil Code (the “**Invitalia Auditors**”); for this purpose Invitalia and GBD will submit a joint list, divided into two sections, composed as follows: no. 3 (three) statutory auditors, one of whom shall be designated by Invitalia; and no. 3 (three) alternate auditors, one of whom shall be designated by Invitalia.

If for any reason any of the Invitalia First Statutory Auditors or the Invitalia Auditors should cease to serve as LRG's auditors, the Parties will, to the extent of their respective competencies, do everything in their power, to the extent permitted by law and the New Bylaws, so that the replacement will take place, through appointment by the shareholders' meeting, with a person designated by Invitalia, always in compliance with the above-mentioned criteria of independence and gender pursuant to the TUF and the Italian Civil Code.

#### 6.3.6. *New Bylaws*

The provisions of the New Bylaws (i) shall be in accordance with the provisions of the Shareholders' Agreement of GBD Invitalia; (ii) shall supplement the provisions of the Shareholders' Agreement of GBD Invitalia to the extent not expressly regulated therein and shall be interpreted as if they were fully transcribed in the text of the Shareholders' Agreement of GBD Invitalia; and (iii) shall be maintained as long as (a) Invitalia holds a stake in LRG equal to at least 5% (five percent) of its share capital; and/or (b) GBD Shareholders hold, directly and/or indirectly, in the aggregate at least 20% (twenty percent) of LRG's share capital, subject to any changes that may have to be made in the future by law or in accordance with specific provisions of the Shareholders' Agreement of GBD Invitalia.

## 7. DURATION

### 7.1. Investment Agreement

The covenants referred to in paragraph 6.1 above shall be effective as of the Subscription Date and shall expire on the Execution Date, which shall take place on the business day following the fulfillment of the last, in order of time, of the conditions precedent stipulated in the Investment Agreement, or such other date as may be agreed in writing between the Parties.

### 7.2. Shareholders' Agreement of GBD Shareholders Invitalia

The covenants referred to in paragraph 6.2 above shall be valid and effective as of the date of signing of the Shareholders' Agreement of GBD Shareholders Invitalia and until the 3rd (third) anniversary of such date. The Shareholders' Agreement of GBD Shareholders Invitalia shall be automatically renewed for an additional period of 2 (two) years, if since the expiration of the third anniversary from the date of its signing, the Shareholders' Agreement of GBD Shareholders Invitalia has been renewed.

The Shareholders' Agreement of GBD Shareholders Invitalia shall be deemed automatically terminated and ineffective if Invitalia ceases to hold at least 5% (five percent) of LRG's share capital and/or GBD Shareholders cease to hold, directly or indirectly, a total of at least 20% (twenty percent) of LRG's share capital.

### **7.3. Shareholders' Agreement of GBD Invitalia**

The covenants referred to in paragraph 6.3 above shall be valid and effective as of the date of signing of the Shareholders' Agreement of GBD Invitalia and until the 3rd (third) anniversary of that date.

The Shareholders' Agreement of GBD Invitalia will be automatically renewed for an additional period of 3 (three) years, subject to each party's right to terminate it received in writing by the other party at least 6 (six) months in advance of its expiration.

Shareholders' Agreement of GBD Invitalia shall be deemed automatically terminated and ineffective if Invitalia ceases to hold at least 5% (five percent) of LRG's share capital and/or GBD Shareholders cease to hold, directly and/or indirectly, a total of at least 20% (twenty percent) of LRG's share capital.

### **8. FILING OF AGREEMENTS**

The shareholders' agreements contained in the Investment Agreement, as well as the Shareholders' Agreement of GBD Shareholders Invitalia and the Shareholders' Agreement of of GBD Invitalia were filed within the terms of the law with the Companies' Register of Reggio Emilia on August 5, 2024.

### **9. WEBSITE WHERE ESSENTIAL INFORMATION ABOUT THE INVESTMENT AGREEMENT IS PUBLISHED**

The Essential Information regarding the shareholders' agreements contained in the Investment Agreement as well as the Shareholders' Agreement of GBD Shareholders Invitalia and the Shareholders' Agreement of GBD Invitalia are published, pursuant to Article 130 of the Issuers' Regulation, on LRG's website ([www.landirenzogroup.com](http://www.landirenzogroup.com)). For a more extensive description of the 2024 Amendment Agreement and the Shareholders' Agreement of GBD Shareholders (as it will be amended by the 2024 Amendment Agreement), please refer to the amendments to the key information published today pursuant to Article 131 of the Issuers' Regulation on LRG's website ([www.landirenzogroup.com](http://www.landirenzogroup.com), Investors section).

August 6, 2024