

ESSENTIAL INFORMATION (THE “**ESSENTIAL INFORMATION**”) PURSUANT TO ARTICLES 122 OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 (THE “**TUF**”) AND 130 AND 131 OF THE REGULATIONS ADOPTED BY CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999 (THE “**ISSUERS’ REGULATION**”)

Pursuant to Articles 122 of the TUF and 130 and 131 of the Issuers’ Regulation, the following is hereby announced.

*The Essential Information below is a further update, pursuant to and in accordance with Article 131 of the Issuers’ Regulation, of the Essential Information published on May 3, 2022, July 6, 2022, July 19, 2022, January 5, 2023, and October 2, 2023. Below, in **bold underlined type**, are the parts added or reformulated from the text of the essential information published on October 2, 2023.*

## **Foreword**

On April 28, 2022 (the “**Subscription Date**”), on the one hand, Itaca Equity Holding S.p.A. (“**IEH**”) and, on the other hand, in their capacity as controlling shareholders of Landi Renzo S.p.A. (“**Landi Renzo**” or the “**Company**”), Girefin S.p.A (“**Girefin**”) and Gireimm S.r.l. (“**Gireimm**” and, together with Girefin, the “**Landi Shareholders**”) have signed an investment agreement (the “**2022 Investment Agreement**”) governing the terms and conditions relating to the finalization of an indirect minority investment transaction by IEH in the Company (the “**Transaction**”), to be carried out through a newly established company, aimed at supporting an investment plan by Landi Renzo in the market for LPG, methane, biogas and hydrogen vehicle systems and components. The **2022** Investment Agreement provided that the Transaction would be implemented, under the terms and conditions stipulated therein, through the completion – subject to the occurrence of certain conditions precedent stipulated therein – of the following activities:

- (i) The establishment of NewCo (as defined below) by Girefin and Gireimm in the form of a joint-stock company, with no par value shares, and share capital of Euro 50,000.00;
- (ii) the contribution in kind (the “**Contribution in Kind**”), by Girefin and Gireimm, of all the shares held by them in the share capital of Landi Renzo, and therefore, respectively, of no. 61,495,130 Landi Renzo shares, equal to 54.662% of the share capital, corresponding, as of the date of the signing of the **2022** Investment Agreement, to no. 122,990,260 voting rights equal to 68.709% of the voting rights (the “**Girefin Shareholding**”) and no. 5,000,000 Landi Renzo shares, equal to 4.444% of the share capital, corresponding, as of the date of the signing of the **2022** Investment Agreement, to no. 10,000,000 voting rights equal to 5.587% of the voting rights (the “**Gireimm Shareholding**”);
- (iii) IEH’s cash subscription to a capital increase reserved for it and indivisible from NewCo (as defined below) in the amount of Euro 39.4 million, including any share premium;
- (iv) the cash subscription by Dr. Cristiano Musi, current managing director of Landi Renzo (“**Cristiano Musi**”), of a capital increase reserved for him and indivisible of NewCo (as defined below), in the amount of Euro 300,000, including any share premium, with the simultaneous issuance by NewCo (as defined below) of special class shares incorporating certain special rights.

In line with the provisions of the **2022** Investment Agreement on July 14, 2022, the date of the *closing* of the Transaction (the “**Execution Date**”), Landi Shareholders and IEH signed the shareholders’ agreement, in the text attached to the **2022** Investment Agreement, which governs the relationship between these parties upon completion of the Transaction and contains relevant provisions pursuant to Article 122, paragraphs 1 and 5 of the TUF (the “**Shareholders’ Agreement**”).

The **2022** Investment Agreement contains certain relevant provisions pursuant to Article 122, paragraph 1 of the TUF, which are separately disclosed at the same time pursuant to Article 122 of the TUF, to which reference is made for any further information.

It is also disclosed that, also on April 28, 2022, Landi Shareholders, IEH and Cristiano Musi signed the investment agreement governing the terms and conditions of Cristiano Musi's investment in NewCo (as defined below) to be realized through the subscription of the capital increase referred to in point (iv) above, as well as the regulation of the special class shares issued pursuant thereto (the "**Special Shares**"), and which contains certain relevant provisions pursuant to Article 122, paragraphs 1 and 5 of the TUF, of which separate publicity was given at the same time pursuant to Article 122 of the TUF, to which reference is made for any further information (the "**Special Shares Investment Agreement**").

In execution of the provisions of the **2022** Investment Agreement, (i) on June 13, 2022, the Landi Shareholders established a newco in the form of a joint-stock company, with no par value shares, and share capital of Euro 50,000.00, and denomination GBD Green by definition S.p.A. ("**GBD**" or "**NewCo**"); subsequently (ii) on June 30, 2022, Landi Shareholders finalized the Contribution in Kind, by contributing to NewCo, respectively, the Girefin Shareholding and the Gireimm Shareholding, together representing 59.1068% of Landi Renzo's share capital (the "**Controlling Shareholding**"), and (iii) on the same date NewCo entered into the Special Shares Investment Agreement effective as of the same date, becoming a "Party" to all effects as of June 30, 2022. As a result of the transactions described above, NewCo – controlled by Landi Shareholders – now holds control of Landi Renzo, with a stake that on the date of the aforementioned contribution represented 59.1068% of the relevant share capital.

Also, in execution of the provisions of the **2022** Investment Agreement, on July 14, 2022, the Extraordinary Shareholders' Meeting of NewCo unanimously resolved, *inter alia* (i) a paid capital increase reserved for Itaca Gas S.r.l., a wholly owned subsidiary of IEH and designated by IEH pursuant to and for the purposes of the **2022** Investment Agreement and the Special Shares Investment Agreement ("**Itaca Gas**"), for a maximum total amount of Euro 39,400,000, which is indivisible for a total of Euro 33,500,000; and (ii) a paid-in, indivisible capital increase reserved for E.M.A. 2021 S.r.l., a corporate vehicle controlled by Cristiano Musi and designated by him pursuant to and for the purposes of the Special Shares Investment Agreement ("**E.M.A.**"), for a total amount of Euro 300,000. On the same date, and at the same time as the aforementioned resolutions, Itaca Gas and E.M.A. subscribed to the capital increases reserved for them, for a total of Euro 33,500,000 and Euro 300,000, respectively, with the issuance of the corresponding shares.

As a result of these subscriptions, GBD's share capital was 51.08% held by Girefin and Gireimm, companies related to the Landi Trust, 48.49% by Itaca Gas, and 0.43% by E.M.A. Therefore, the Landi Trust (through Girefin and Gireimm) continued to indirectly hold legal control of Landi Renzo.

In addition, on July 14, in execution of the provisions of the **2022** Investment Agreement, the Shareholders' Agreement between Girefin, Gireimm and Itaca Gas was signed.

Likewise, on September 19, 2022, the Extraordinary Shareholders' Meeting of NewCo resolved to (i) increase the share capital, in a non-divisible manner, by a nominal amount of Euro 8,587.68, plus a share premium of Euro 2,368,512.32, through the issuance of 858,768 A Shares, excluding option rights, to be offered to the shareholder Girefin S.p.A., with a final subscription deadline of September 30, 2022; (ii) reduce the amount of the outstanding *tranche* of the capital increase resolved on July 15, 2022 and offered for subscription to Itaca Gas, to a maximum nominal amount of Euro 8,642.54, plus a premium of a maximum of Euro 2,383,640.46, by issuing a maximum of 864,254 B Shares.

In execution of this resolution, Girefin and Itaca Gas fully subscribed to the portions of the capital increase reserved for them and thus 858,768 A Shares were simultaneously issued to Girefin and 864,254 B Shares were issued to Itaca Gas, respectively.

As a result of these subscriptions, NewCo's share capital is 51% held by Girefin and Gireimm, 48.594% by Itaca Gas, and 0.406% by E.M.A.

For the sake of completeness, it should be noted that, in the context of the capital increase approved by the Extraordinary Shareholders' Meeting of Landi Renzo on April 29, 2022 (the "**Capital Increase**"), offered for

subscription on July 14, 2022, the final terms of which were determined by Landi Renzo's Board of Directors on July 11, 2022 during the rights offering period and following the auction of the unopted, NewCo subscribed, in total, no. 134,834,988 ordinary shares, representing on that date approximately 59.92666% of Landi Renzo's share capital.

On September 14, 2023, GBD's shareholders' meeting authorized GBD to purchase and dispose of its own shares.

On September 28, 2023,

- (i) E.M.A. transferred in favor of GBD all 108,380 Special Shares held by it; and
- (ii) Girefin, Gireimm, Itaca Gas, GBD and E.M.A. consensually terminated the Special Shares Agreement by signing a special termination agreement (the "**Termination Agreement**").

Following and as a result of the intervening termination of the Special Shares Investment Agreement, also on September 28, 2023, certain (limited) amendments to the Shareholders' Agreement were, likewise, made through the signing of a special amendment agreement to the Shareholders' Agreement (the "**2023 Amendment Agreement**") to reflect the aforementioned intervening termination of the Special Shares Investment Agreement. The terms of the **2022** Investment Agreement, on the other hand, ~~remain~~ **remained** unchanged.

**On August 1, 2024, Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A, with registered office in Rome, via Calabria n. 46, tax code and registration number with the Companies' Register of Rome 05678721001 and sole shareholder the Ministry of Economy and Finance ("Invitalia"), as the managing entity ex lege of the Enterprise Safeguard Fund promoted by the Ministry of Business and Made in Italy (the "Fund"), GBD, Landi Shareholders and Itaca Gas, have signed an investment agreement (the "2024 Investment Agreement") governing the terms and conditions related to the completion of a financial optimization transaction of Landi Renzo (the "Financial Optimization Transaction"). The 2024 Investment Agreement provides, in summary, that the Financial Optimization Transaction is to be implemented, under the terms and conditions set forth therein, through the completion – subject to the occurrence of certain conditions precedent set forth therein - of the following activities:**

- (i) **a capital increase of Landi Renzo, for cash, totaling a maximum of Euro 25,000,000.00, including share premium, through the issuance of ordinary shares, with regular dividend entitlement, to be offered under option to all Landi Renzo shareholders pursuant to Article 2441 of the Italian Civil Code, either by cash contributions or by voluntary set-off pursuant to Article 1252 of the Italian Civil Code, of receivables owed to Landi Renzo by the underwriters, with GBD's commitment to subscribe its share of this capital increase and to guarantee any unopted post-auction rights for a total amount, including its share of subscription of the capital increase, of Euro 20,000,000.00; 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 Landi Renzo, for cash, in a single tranche, in an indivisible manner, totaling Euro 20,000.000.00, including share premium, through the issue of unlisted special category A shares convertible at any time, in whole and/or in part, into ordinary shares, to be subscribed upon completion of the transactions relating to the capital increase referred to in point (i) above.**

**The 2024 Investment Agreement provides that, on the closing date of the Financial Optimization Transaction, again subject to the occurrence of certain conditions precedent: (i) Landi Shareholders and Itaca Gas enter into an amendment agreement to the Shareholders' Agreement for the purpose of executing the 2024 Investment Agreement (the "2024 Amendment Agreement"); (ii) Itaca Gas, Landi Shareholders and Invitalia enter into a shareholders' agreement with Invitalia (the "Shareholders'**

**Agreement of GBD Shareholders Invitalia”), which will regulate certain commitments undertaken by Landi Shareholders and Itaca Gas with reference to the circulation of shares in GBD itself; (iii) GBD and Invitalia will enter into a shareholders’ agreement (the “Shareholders’ Agreement of GBD Invitalia”) concerning 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) Landi Shareholders and Itaca Gas hold, directly and/or indirectly, a total number of shares representing at least 20% of LRG’s share capital.**

**The 2024 Investment Agreement, the Shareholders’ Agreement of GBD Invitalia and the Shareholders’ Agreement of GBD Shareholders Invitalia contain certain relevant provisions pursuant to Article 122, paragraphs 1 and 5 of the TUF, which are separately disclosed at the same time pursuant to Article 122 of the TUF, to which reference is made for any further information.**

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The following are the main provisions of the Shareholders’ Agreement.

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### **1. Type of shareholders’ agreement**

The Shareholders’ Agreement 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**

- NewCo, a joint stock company that was incorporated by Landi Shareholders on June 13, 2022 and whose capital as of today is held as follows:
  - Landi Shareholders hold a representative stake, of 51% of NewCo’s share capital, (47.407% is held by Girefin and 3.593% is held by Gireimm, respectively);
  - IEH, through Itaca Gas, holds a representative stake of 48.594% in NewCo’s share capital;
  - GBD, holds own shares representing 0.406% of NewCo’s share capital.
- Landi Renzo S.p.A., joint-stock company, with registered office in Cavriago, Frazione Corte Tegge (Reggio Emilia), via Nobel n. 2/4, tax code and registration number with the Companies Register of Reggio Emilia 00523300358, with share capital of Euro 22,500,000.00 fully subscribed and paid up, represented by 225,000,000 ordinary shares, listed in the STAR segment of the Euronext Milan market organized and managed by Borsa Italiana S.p.A., which is relevant for the purposes of this Essential Information in view of the fact that, at present, NewCo holds its *de facto* and *de jure* control.

It should be noted that, as of today, (i) Landi Shareholders hold 51% of NewCo’s share capital and (ii) NewCo controls Landi Renzo pursuant to Article 93 of the TUF. At present, therefore, Landi Shareholders maintain and will maintain exclusive control, *de facto* and *de jure*, of NewCo, which, in turn, maintains and will maintain control, *de facto* and *de jure*, of Landi Renzo.

### **3. Voting rights referring to the total shares contributed**

The shareholders’ agreements contained in the Shareholders’ Agreement bind and will bind all shares in NewCo that will be held from time to time by Landi Shareholders and IEH (through Itaca Gas), regardless of how and when they are acquired and, therefore, even if they are acquired after the Execution Date.

#### 4. Parties to the agreement

The Shareholders' Agreement was entered into by the following companies (the "**Parties**"):

- **Girefin S.p.A.**, a joint-stock company under Italian law, having its registered office in Milan, via Larga n. 2, registered with the Companies Register of Milan-Monza-Brianza-Lodi, tax code and registration number 00742200355.

As of the date of this Essential Information, Girefin owns 12,650,134 ordinary shares of NewCo, representing approximately 47.407% of NewCo's share capital and voting rights.

As of the date of this Essential Information, Girefin does not hold, directly, any Landi Renzo shares.

- **Gireimm S.r.l.**, a limited liability company under Italian law, having its registered office at via Larga n. 2, registered with the Companies Register of Milan-Monza-Brianza-Lodi, tax code and registration number 05733380967.

As of the date of this Essential Information, Gireimm owns 958,634 ordinary shares of NewCo, representing approximately 3.593% of NewCo's share capital and voting rights.

As of the date of this Essential Information, Gireimm does not hold, directly, any Landi Renzo shares.

- **Itaca Gas S.r.l.**, a limited liability company under Italian law, having its registered office at via Pontaccio n. 10, registered with the Companies Register of Milan-Monza-Brianza-Lodi, tax code and registration number 12463920962, whose share capital is wholly owned by IEH.

As of the date of this Essential Information, IEH (through Itaca Gas) owns 12,966,712 ordinary shares of NewCo, representing 48.594% of NewCo's share capital and voting rights

As of the date of this Essential Information, IEH and Itaca Gas do not hold, directly, any Landi Renzo shares.

#### 5. Person exercising control pursuant to Article 93 TUF

Pursuant to Article 93 of the TUF, Landi Shareholders, jointly, currently exercise, through NewCo, *de facto* and *de jure* control over Landi Renzo, as NewCo holds, as of the date of this Essential Information, 134,834,988 ordinary shares, representing approximately 59.927% of Landi Renzo's current share capital and 59.927% of voting rights.

The shareholders' agreements contained in the Shareholders' Agreement do not affect the control of Landi Renzo: Landi Shareholders hold and will retain, sole control, *de facto* and *de jure*, of NewCo, which, in turn, holds and will retain control, *de facto* and *de jure*, of Landi Renzo.

#### 6. Content of the agreement

##### 6.1. Governance of NewCo

###### Composition of the Board of Directors of NewCo

NewCo's Board of Directors ~~will~~ consist of five members who will be appointed as follows:

- (i) 3 members, appointed by designation of Landi Shareholders;
- (ii) 2 members, appointed by designation of IEH.

The NewCo Board of Directors will remain in office for terms of 3 fiscal years each, and directors may be

re-elected.

#### Composition of the Board of Statutory Auditors of NewCo

NewCo's Board of Statutory Auditors will consist of 3 statutory members and 2 alternate members, who will be appointed as follows:

- (i) 2 statutory auditors and 1 alternate auditor, appointed by designation of Landi Shareholders;
- (ii) 1 statutory auditor, who will serve as chairman of the board of auditors, and 1 alternate auditor will be appointed upon designation by IEH.

#### NewCo Auditing Firm

The statutory audit of NewCo's accounts will be entrusted to a leading auditing firm appointed by NewCo's Shareholders' Meeting upon the reasoned proposal of NewCo's Board of Statutory Auditors with the majorities required by law.

#### Qualified Majorities

- Shareholders' Meeting: resolutions on the following matters must also be approved with the affirmative vote of IEH: (i) amendments to NewCo's corporate purpose; (ii) introduction, elimination or amendment of statutory restrictions on the circulation of NewCo's shares; (iii) amendment of NewCo's statutory clauses relating to the constituent and deliberative *quorums* of NewCo's Shareholders' Meeting and NewCo's Board of Directors; (iv) amendment of the statutory clauses relating to the appointment of corporate bodies and corporate governance of NewCo; (v) increases or reductions in NewCo's share capital (including those resulting from the conversion of bonds or financial instruments) with the exclusion or limitation of option rights or, even where there is no exclusion of such right, if carried out without observing the criteria for determining the issue price set forth in Article 2441, paragraph 6 of the Italian Civil Code, other than – in any event – the mandatory capital increases provided for in Articles 2446 and 2447 of the Italian Civil Code, within the limits of the reconstitution of the share capital existing before the loss; (vi) merger, spin-off, transformation, dissolution or voluntary liquidation transactions of NewCo; and (vii) issuance of financial instruments of NewCo (the “**Relevant Shareholders' Meeting Matters**”).
- Board of Directors: the following matters, which are the exclusive, non-delegable responsibility of NewCo's Board of Directors, must also be approved with the affirmative vote of both directors designated by IEH: (i) extraordinary transactions involving NewCo's share capital such as, but not limited to, mergers, demergers, capital increases, transformations, dissolution or voluntary liquidation of NewCo; (ii) acquisition or disposal of equity interests (by which is meant, without limitation, shares, quotas, warrants, options on shares or quotas, bonds convertible into shares, participatory and non-participatory financial instruments, whether convertible or not) in other companies or entities of other kinds, as well as the acquisition, disposal or lease of companies, business units and the establishment of joint ventures; (iii) sale, contribution or exchange by NewCo of Landi Renzo shares, securities lending transactions involving Landi Renzo shares or other transactions on Landi Renzo's share capital to the extent that they have a value exceeding Euro 500.000 per year; (iv) takeover bids on Landi Renzo shares; (v) any proposal or decision to take out loans, issue bonds or other financial instruments in excess of Euro 100,000 per individual contract or involving total indebtedness of NewCo in excess of Euro 500,000 throughout the term of the Shareholders' Agreement; (vi) granting loans or other financial instruments to the parent company or subsidiary in excess of Euro 100.000 per individual contract or involving total indebtedness by the financed parties to NewCo in excess of Euro 500,000 for the entire duration of the Shareholders' Agreement; and (vii) NewCo's expression of vote at Landi Renzo's Shareholders' Meeting on shareholder resolutions regarding strategic actions aimed at changing Landi Renzo's medium to long term strategic vision (the “**Relevant Board Matters**”).

Decision-making deadlock:

In the event that a Relevant Board Matter and/or a Relevant Shareholders' Meeting Matter, is submitted for approval by NewCo's Board of Directors and/or NewCo's Shareholders' Meeting, as the case may be, at 3 consecutive meetings and, at each meeting, the consent of the 2 directors designated by IEH or the IEH shareholder is not established, and, therefore, NewCo's Board of Directors and/or NewCo's Shareholders' Meeting is unable to deliberate on the relevant matter due to the failure to achieve the necessary *quorum*, a decision deadlock (the "**Decision Deadlock**") shall be deemed to have occurred.

At any time and regardless of the expiration of the Lock-up Period, in the event of a Decision Deadlock both Landi Shareholders and IEH may request, at their discretion:

- (i) the liquidation of NewCo with distribution and/or assignment (in compliance with the applicable legal provisions and in any case following the most correct technical forms also with a view to tax efficiency) of Landi Renzo shares in proportion to the NewCo shares owned by each of them (it being understood that the Parties will instruct the liquidator to carry out the liquidation activity as soon as possible);
- (ii) that NewCo acquire from Landi Shareholders or IEH, as the case may be, all or part of the NewCo shares held by them at that time by exchange for Landi Renzo shares held by NewCo; and
- (iii) to exercise the right to withdraw from NewCo pursuant to Article 2437 of the Italian Civil Code by assignment of Landi Renzo shares.

In the aforementioned assumptions, each of the Parties shall have, *inter alia*, the right to proceed (in compliance with the applicable provisions of law), at the same time as the distribution and/or assignment of Landi Renzo shares and/or the exchange between NewCo shares and Landi Renzo shares, to cover – with technical modalities to be established from time to time – the portion of NewCo's residual financial debt, if any, incurred, corresponding to the interest in NewCo of Landi Shareholders or IEH, as the case may be, at the time of the distribution and/or assignment and/or exchange, with the clarification that in all cases the Landi Renzo shares shall be valued for the purposes of the distribution and/or assignment and/or exchange on the basis of the market price of the Landi Renzo shares at a date close to the time of the assignment and/or distribution and/or exchange.

The above provisions will also apply in the following cases, regardless of the expiration of the Lock-Up Period and subject to different agreements between the Parties:

- (i) delisting of Landi Renzo;
- (ii) non-renewal for 1 term of office of Dr. Stefano Landi to the office of Chairman of the Board of Directors of NewCo and/or Landi Renzo, excluding, in both cases, the cases in which the non-renewal depends on revocation for just cause, voluntary resignation without just cause, death, the inability, for health reasons to be able to hold the office for a prolonged and continuous period exceeding 6 months or if, in the case of Dr. Stefano Landi, the office becomes incompatible under applicable regulations with a public elective office;
- (iii) failure to appoint individuals designated by IEH as directors of NewCo and/or Landi Renzo;
- (iv) transfer by Landi Shareholders of an interest in NewCo of more than 5 percent of the share capital (regardless of voting rights) or otherwise such that Landi Shareholders no longer exercise control over NewCo.

Upon the expiration of the Shareholders' Agreement and in the event of its non-renewal after the first 3-year period, Landi and IEH shareholders may request, at their discretion:

- (i) the liquidation of NewCo with distribution and/or allocation (in compliance with the applicable legal provisions and in any case following the most correct technical forms also with a view to tax efficiency) of Landi Renzo shares in proportion to the NewCo shares owned by each of them (it being understood

that the Parties will instruct the liquidator to carry out the liquidation activity as soon as possible);

- (ii) That NewCo acquires from Landi Shareholders or IEH, as the case may be, all or part of the NewCo shares held by them at that time by exchange for Landi Renzo shares held by NewCo; and
- (iii) to exercise the right to withdraw from NewCo pursuant to Article 2437 of the Italian Civil Code by assignment of Landi Renzo shares.

Also in this hypothesis, the Parties shall have, among other things, the right to proceed (in compliance with the applicable provisions of law), at the same time as the distribution and/or assignment of Landi Renzo shares and/or the exchange between NewCo shares and Landi Renzo shares, to cover – with technical modalities to be established from time to time – the portion of NewCo’s residual financial debt that may have been incurred, corresponding to the interest in NewCo of Landi Shareholders or IEH, as the case may be, at the time of the distribution and/or assignment and/or exchange, with the clarification that in all cases the Landi Renzo shares shall be valued for the purposes of the distribution and/or assignment and/or exchange on the basis of the market price of the Landi Renzo shares at a date close to the time of the assignment and/or distribution and/or exchange.

## **6.2. Governance of Landi Renzo**

### Composition of the Board of Directors of Landi Renzo

Landi Renzo’s Board of Directors will be composed of ~~9~~**10** members, and the directors elected from among the candidates indicated in the list submitted by NewCo will include 2 candidates nominated by IEH (without gender constraints), one of whom will assume the position of Landi Renzo’s vice-chairman. **Throughout the term of the Shareholders’ Agreement, as it will be amended by the 2024 Amendment Agreement and as of the date of its signing, IEH will undertake not to submit any list of candidates for the appointment of the board of directors other than and/or competing with the list submitted by NewCo pursuant to Article 8.3 of the Shareholders’ Agreement of GBD Invitalia.**

### Composition of the Board of Statutory Auditors of Landi Renzo

Landi Renzo’s statutory auditors elected from among the candidates indicated in the list submitted by NewCo will include 1 candidate designated by IEH who, if no minority lists are submitted, will assume the position of chairman of the Landi Renzo Board of Statutory Auditors.

### Landi Renzo Auditing Firm

The statutory audit of Landi Renzo’s accounts will be entrusted to a leading auditing firm appointed by the Landi Renzo Shareholders’ Meeting upon the reasoned proposal of the Landi Renzo Board of Statutory Auditors with the majorities required by law.

### Strategic Committee

Landi Renzo’s Board of Directors will establish a strategic committee, also not necessarily endo-consultant in nature, composed of 5 members of which 2 members will be appointed from among the Landi Renzo directors indicated by IEH in the list submitted by NewCo for the election of Landi Renzo’s Board of Directors.

## **6.3. Transfers**

### Lock-up

Unless otherwise agreed in writing between the Parties, for **the entire duration of the Shareholders’ Agreement of GBD Shareholders Invitalia (as it may be renewed)** ~~a period of 24 months from the Execution Date~~ (the “**Lock-Up Period**”) NewCo’s shareholders may not transfer, in whole or in part, their NewCo shares, subject to certain permitted transfers (the “**Permitted Transfers**”) which include, *inter alia*, transfers between the Parties and transfers made by the Parties in favor of their parents, subsidiaries or

companies under common control and, for Landi Shareholders only, transfers in favor of members of the Landi family, their parents or subsidiaries or companies under common control.

#### Right of Preemption

After the Lock-Up Period has expired, Landi Shareholders and IEH will be granted a right of preemption exercisable in the event of transfers, even partial transfers, of NewCo shares.

#### Right of Co-sale

There is a right of co-sale of NewCo shareholders exercisable if, after the expiration of the Lock-Up Period, one or more NewCo shareholders intend to transfer, in one lump sum or even in several lumps, to a third party who is not a NewCo shareholder their NewCo shares representing at least 10% of NewCo's share capital.

NewCo's bylaws that became effective on the Execution Date – and that reflect, to the maximum extent possible, the covenants set forth in the Shareholders' Agreement (the “**NewCo Bylaws**”) will be adjusted to reflect the changes made to the Shareholders' Agreement as a result of the termination of the Special Shares Agreement at the earliest opportunity. **The 2024 Amendment Agreement, in turn, provides that, on the date the 2024 Amendment Agreement is entered into, the GBD Shareholders' Meeting will approve to amend GBD's Bylaws in order to align their provisions with the contents of the 2024 Amendment Agreement.**

#### Right of Drag

In addition, the NewCo Bylaws provide for the dragging right exercisable by Landi and IEH shareholders on the Special Shares.

### **7. Duration**

The Shareholders' Agreement shall be valid and effective as of the Execution Date and until the third anniversary of that date. Upon the expiration of said term, the Shareholders' Agreement will be automatically renewed for ~~an additional~~ **further periods of 2** years, subject to each Party's right to terminate it received in writing by the other Parties at least 6 months in advance of the relevant expiration date. Subject to the further provisions of the Shareholders' Agreement, the Shareholders' Agreement will cease to be valid and effective if IEH ceases to hold NewCo shares and/or both Landi Shareholders also cease to hold NewCo shares as a result of the exercise of the options provided in the “*Deadlock*” paragraph above.

### **8. Filing of agreement**

The shareholders' agreements contained in the Shareholders' Agreement were filed within the legal terms with the Companies Register of Reggio Emilia on May 3, 2022 and July 19, 2022. On October 2, 2023, the shareholders' agreements contained in the Termination Agreement and the **2023** Amendment Agreement were ~~also~~ filed with the Reggio Emilia Companies Register. **On August 5, 2024, likewise, the shareholders' agreements contained in the 2024 Amendment Agreement were filed with the Companies Register of Reggio Emilia.**

### **9. Website where essential information regarding the Shareholders' Agreement is published**

The Essential Information regarding the shareholders' agreements contained in the Shareholders' Agreement is published, pursuant to Articles 130 and 131 of the Issuers' Regulation, on Landi Renzo's website (www.landirenzogroup.com).