



Board of Directors' Reports of Landi Renzo S.p.A. in accordance with article 125-ter of legislative decree 58/1998 as subsequently amended and supplemented and articles 72 and 84-ter of the regulation adopted by Consob resolution no. 11971 of May 14, 1999 as subsequently amended and supplemented for the purpose of the extraordinary Shareholders' Meeting, to be held at Studio Notarile Marchetti, in Milan, Via Agnello 18, on 24 September 2024, at 11.00 a.m. in a single call

Dear Shareholders,

this Report has been drafted by the Board of Directors of Landi Renzo S.p.A. (the “**Company**” or “**Landi Renzo**”), pursuant to article 125-ter of legislative decree no. 58 of February 24, 1998 (“**TUF**” or “**Consolidated Law on Finance**”) and articles 72 and 84-ter of the regulation adopted by Consob resolution no. 11971 of May 14, 1999 (the “**Issuers' Regulations**”), in relation to the proposals to (i) grant the Board of Directors the power to increase the share capital pursuant to article 2443 of the Italian Civil Code; and (ii) amend the by-laws, both to be submitted to the approval of the extraordinary Shareholders' Meeting convened on 24 September 2024, in a single call with the following agenda:

- 1. Proposal to grant the Board of Directors a delegation of powers, pursuant to article 2443 of the Italian Civil Code, to increase the share capital for cash up to a maximum amount (including share premium) of Euro 25 million, with option rights, to be paid up either by cash contributions or by voluntary offsetting, pursuant to article 1252 of the Italian civil code, of subscribers' credits against Landi Renzo; inherent and consequent resolutions.*
- 2. Proposal to grant the Board of Directors a delegation of powers, pursuant to article 2443 of the Italian Civil Code, to increase the share capital for cash, in an indivisible manner, with the exclusion of option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code for a countervalue of Euro 20 million (including the share premium) to be reserved for Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. as the ex lege managing entity of the “Fund for the safeguarding of employment levels and the continuation of business activity”; inherent and consequent resolutions.*
- 3. Proposed amendments to article 5 of the by-laws and elimination of the par value of shares, Article 11 of the by-laws, introducing a new Article 11-bis about attendance at the shareholders' meeting and exercise of voting rights including through the designated representative, and Articles 6, 6-bis, 12, 14, 19 and 22 of the by-laws, introducing a new Article 6-quinquies with reference to the establishment of a special class of shares; inherent and consequent resolutions.*



LANDIRENZO®

- 1. Proposal to grant the Board of Directors a delegation of powers, pursuant to article 2443 of the Italian Civil Code, to increase the share capital for cash up to a maximum amount (including share premium) of Euro 25 million, with option rights, to be paid up either by cash contributions or by voluntary offsetting, pursuant to article 1252 of the Italian Civil Code, of subscribers' credits against Landi Renzo; inherent and consequent resolutions.**
- 2. Proposal to grant the Board of Directors a delegation of powers, pursuant to article 2443 of the Italian Civil Code, to increase the share capital for cash, in an indivisible manner, with the exclusion of option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code for a countervalue of Euro 20 million (including the share premium) to be reserved for Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. as the ex lege managing entity of the “Fund for the safeguarding of employment levels and the continuation of business activity”; inherent and consequent resolutions.**

Dear Shareholders,

you have been convened in extraordinary session to deliberate on the proposal to grant the Board of Directors, pursuant to and for the purposes of article 2443 of the Italian Civil Code, two proxies (the “**Delegation of Powers**”) to increase (i) the paid-in share capital up to a maximum amount (including share premium) of Euro 25 million, guaranteed up to 20 Euro million by GBD Green by definition S.p.A. (“**GBD**”), the Company’s majority shareholder, with option rights to the Company’s shareholders, through the issue of ordinary shares, having the same characteristics as those outstanding, to be paid for either by cash contributions or by voluntary offsetting, pursuant to article 1252 of the Italian Civil Code, of receivables owed to Landi Renzo by the subscribers, to be subscribed by the deadline of December 31, 2024 (the “**Option Capital Increase**”); and (ii) the paid-in share capital increase in an indivisible manner, with the exclusion of option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code for a countervalue of Euro 20 million (including the share premium), through the issuance of unlisted special class shares convertible at any time, in whole and/or in part, into ordinary shares in the ratio of 1:1, granting its holder the same equity rights as the outstanding ordinary shares, as well as the administrative rights set forth in articles 6-*quinquies*, 12 and 19 of the Company’s by-laws after approval of the amendments to the by-laws referred to in item no. 3 of this Report (the “**Category A Shares**”), to be reserved for Invitalia – Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. as the managing entity *ex lege* of the “Fund for the safeguarding of employment levels and the continuation of business activity” (“**Invitalia**”), to be subscribed by the deadline of 31 December 2024 (the “**Reserved Capital Increase**” and, jointly with the Option Capital Increase, the “**Increases**”), in both cases with all broader powers of the Board of Directors to determine, from time to time, terms and conditions of the Increases, including the allocation between capital and premium, the number of shares to be issued, the option ratio and the issue price, subject to the limits and in the manner described below.

1. Rationale and allocation of Increases

The proposed granting of the Delegation of Powers is functional to provide the Company with financial resources to support the Company’s strategic business plan for the period 2024-2028 (the “**Plan**”) in the context of the maneuver approved by the Board of Directors on July 17, 2024 as per the press release published on the same date, which is structured along three lines: (i) the Capital Option Increase; (ii) the Reserved Capital Increase; and (iii) a remodulation of the repayment profile of the Company’s existing medium-long term financial debt to the lending institutions consistent with the generation of the cash flows to service the debt set forth in the Plan, as well as a consequent reshaping of the financial parameters provided therein, (collectively, the “**Financial Maneuver**”), with the signing, on August 1, 2024, of two amendment agreements relating to the existing medium-long term pooled loan agreements between the Company and the lending banks (*i.e.* UniCredit S.p.A., Intesa Sanpaolo S.p.A. and Sagitta SGR S.p.A., the latter having taken

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com – www.landirenzogroup.com



LANDIRENZO®

over from Banco BPM S.p.A.) (the “**Amendment Agreements**”).

The use of the Delegation of Powers is intended to provide the Board of Directors with a suitable tool to execute the Increases with timeliness and flexibility in view also of the high degree of uncertainty and volatility that characterizes the financial markets in the current environment.

The instrument of proxy has the additional advantage of deferring to the Board of Directors the determination of the terms of the Increases, taking into account the market conditions prevailing at the time of their actual launch, reducing, among other things, the risk of stock market price fluctuations between the time of the announcement and the time of the launch of the transaction, which would occur if the transaction were decided by the assembly body.

2. Guarantee and/or placement *consortia*

In the exercise of the Delegation of Powers, there are no plans to set up a guarantee consortium in relation to both the Option Capital Increase and the Reserved Capital Increase being the former already guaranteed for Euro 20 million by the majority shareholder GBD and the latter fully guaranteed by Invitalia.

3. Terms and conditions, including the criteria for determining the issue price of the new shares, the Increases and the Delegation of Powers

By virtue of the Delegation of Powers, the Board of Directors shall have the power to determine terms and conditions of the Increases and their execution, in accordance with the following and, therefore, to determine, even close to the commencement of the same, *inter alia*:

- with regard to the Option Capital Increase, the number of ordinary shares to be issued and the relevant option ratio, it being understood that the newly issued ordinary shares will have the same characteristics as those outstanding and will be offered under option to shareholders in proportion to their shareholding; and
- with regard to the Reserved Capital Increase, the number of Category A Shares to be issued, it being understood that these shares will be offered exclusively for subscription to Invitalia.

The Board of Directors will determine the issue price of both the newly issued ordinary shares and the Category A Shares, which will be the same for both Increases, in accordance with best market practice, close to the beginning of the subscription period for the Option Capital Increase, based on the value of the Company’s statutory book equity as shown in the Company’s latest available approved balance sheet, the trend in the stock market prices of the Company’s shares over the last 12 months, with the possibility of also taking into consideration shorter reference periods, the Company’s consolidated economic and financial situation and the performance in general of the financial markets with the clarification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of Landi Renzo shares, the latter in turn calculated, in accordance with current methodologies and practices.

In addition, the Board of Directors will determine the allocation of the issue price between capital and share premium, taking into account the proposed elimination of the par value of the shares under item no. 3 of the agenda.

4. Duration of Delegation of Powers and Timeframe for Exercise

It is proposed that Delegation of Powers can be exercised by December 31, 2024 and that by that date the Increases will be concluded.

5. Amount of Delegation of Powers

It is proposed to establish that the maximum amount of the Delegation of Powers relating to the Option Capital Increase shall be Euro 25 million, guaranteed up to Euro 20 million by GBD. The amount of the Delegation of Powers relating to the Reserved Capital Increase is fixed at Euro 20 million, guaranteed by Invitalia.

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com – www.landirenzogroup.com



LANDIRENZO®

6. Permissions from the relevant authorities

The execution of the Option Capital Increase will require, pursuant to the TUF and its implementing regulations, the publication of a prospectus for the information document relating to the ordinary shares to be issued in execution thereof, subject to the approval of Consob.

7. Shareholders and third parties who have expressed willingness to subscribe, newly issued shares in the context of the Increases, as well as any unexercised option rights

In the context and in execution of the Financial Maneuver, on August 1, 2025, GBD, Invitalia as well as, limited to certain provisions, Girefin S.p.A. (“**Girefin**”), Gireimm S.r.l. (“**Gireimm**”) and Itaca GAS S.r.l. (“**Itaca GAS**”), shareholders of GBD, have signed an investment agreement governing, among other things, the execution of the Option Capital Increase, guaranteed up to Euro 20 million by GBD and, subordinate to the former, the Reserved Capital Increase, to be subscribed by Invitalia, both once approvals have been obtained from the Company’s competent corporate bodies (the “**Investment Agreement**”).

In particular, the Investment Agreement provides for, subject to the fulfillment of the conditions precedent set forth in the Investment Agreement itself, the irrevocable commitment of (i) GBD to subscribe its pro-rata share of the Option Capital Increase (the “**Minimum Guaranteed Share**”) and any option rights relating to the Option Capital Increase, which may have remained unopted post-auction, but limited to the total maximum amount of Euro 20 million including the Minimum Guaranteed Share (the “**Maximum Guaranteed Share**”). In this regard, it should be noted that, on August 2, 2024, GBD, in execution of the commitments undertaken with the banking class in the context of the Amendment Agreements, made a payment on future capital increase account in Landi Renzo in the amount of Euro 14,981.665.33, corresponding to the Minimum Guaranteed Share (the “**Payment**”) which will be offset pursuant to article 1252 of the Italian Civil Code upon execution of the Option Capital Increase; and (ii) subordinately and following the full subscription of the Minimum Guaranteed Share and, if the conditions are met, of the remaining part of the Maximum Guaranteed Share, Invitalia to subscribe the Reserved Capital Increase.

The Investment Agreement envisages that, on the date of execution of the Reserved Capital Increase, subject to the occurrence of certain conditions precedent (i) Girefin, Gireimm and Itaca GAS will enter into a shareholders’ agreement with Invitalia, which will regulate certain commitments undertaken by the shareholders of GBD with reference to the circulation of the shares of GBD itself (and, upon certain conditions, of the Landi Renzo shares possibly held by the shareholders of GBD; (ii) GBD and Invitalia sign a shareholders’ agreement regarding the governance of Landi Renzo concerning, among other things, the recognition to Invitalia of certain administrative rights inherent to the Category A Shares subscribed by it, as well as the circulation of the Company’s shares held by GBD and Invitalia; and (iii) Girefin and Gireimm sign with Itaca GAS an agreement amending the shareholders’ agreement entered into on July 14, 2022 and regulating, among other things, the circulation of GBD’s shares and the governance of GBD and Landi Renzo.

For more details on essential information and excerpts from shareholders’ agreements, please refer to the Company’s website (www.landirenzogroup.com, Investors section).

8. Dividend rights date of newly issued shares

The ordinary shares that will be issued in execution of the Option Capital Increase will have regular dividend rights and grant to their holders rights equal to the ordinary shares already issued at the moment of the new issuance.

The dividend right of Category A Shares issued pursuant to the Reserved Capital Increase will be determined by the Board of Directors, subject to the holders having the same dividend rights to the ordinary shares already issued by the Company.

9. Financial information

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

On August 5 and August 7, 2024, the Company’s Board of Directors approved (i) the Company’s draft financial statements as of December 31, 2023 and the consolidated financial statements as of December 31, 2023; and (ii) the Company’s consolidated quarterly financial report as of March 31, 2024, respectively. For further information on the Company’s operating performance for the year ended December 31, 2023 and the business outlook, please refer to the press releases issued by the Company on August 5, 2024 and August 7, 2024, respectively, as well as the draft of the separate and consolidated Company’s financial statements as of December 31, 2023, which will be made available to the public at the Company’s registered office, on the website www.landirenzogroup.com/it/, Investors section, as well as in the further manner required by applicable regulations.

10. Pro forma economic and financial effects, adequately commented, suitable to represent the consequences of the Increases on the issuer’s economic performance and balance sheet

The Company will give adequate disclosure to the market of the economic and financial effects of any Increases at the time of the possible exercise of the Delegation of Powers.

11. Effects on the unit value of the shares of any dilution of that value

The Company will offer (i) under option to shareholders the new ordinary shares arising from the capital increase pursuant to article 2441 of the Italian Civil Code; and (ii) to Invitalia the Category A Shares with the exclusion of option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, resulting in dilutive effects in terms of participation shares in the Company’s share capital for the shareholders of the Company even in the event that they subscribe in full their *pro rata* share of the Option Capital Increase, it being understood that the subscription price of the ordinary shares and the Category A Shares will be the same for both Increases. It should be noted that in the event that the shareholders do not exercise their subscription rights in full, they will suffer, as a result of the issuance of the ordinary shares arising from the Option Capital Increase, a further dilution of their shareholding than that determined by the execution of the Reserved Capital Increase.

12. Effects of the passing of the resolution on any shareholders’ right of withdrawal

The Increases and the consequent proposed amendment to the by-laws do not fall under any of the cases of withdrawal under the by-laws and applicable statutory and regulatory provisions.

13. Proposed changes to the text of the current by-laws

If the proposal is approved by the extraordinary Shareholders’ Meeting, it will be necessary to make the related amendment to Article 5 of the by-laws.

The following is a comparison of the former statutory text and the text whose amendments are proposed, with an explanation of each amendment.

In order to facilitate the identification of these changes, it is noted that (i) the former text is shown in the left column of the table, and (ii) the text proposed to be adopted is shown in the right column of the table, and the parts that have been changed are highlighted in revision mode.

Current version	Proposed Text
<p>Article 5 - Share Capital</p> <p>The share capital is Euro 22,500,000.00 divided into no. 225,000,000 ordinary shares at a nominal value of Euro 0.10 each.</p> <p>The share capital may be increased also by issuing shares bearing entitlements other than those incorporated in shares already issued.</p>	<p>Article 5 - Share Capital</p> <p>The share capital is Euro 22,500,000.00 divided into no. 225,000,000 ordinary shares with a par value of 0.10 euros each <u>(the “Ordinary Shares”).</u></p> <p><u>The extraordinary Shareholders’ Meeting on September 24, 2024 resolved, <i>inter alia</i>, to</u></p>



LANDIRENZO®

The share capital can be raised also through contributions other than money, subject to the provisions of the law in this regard, including contributions of goods in kind and receivables.

The Shareholders' Meeting may grant the Board of Directors the power to increase share capital once or more until reaching a certain amount and for a maximum of five years from the date of the resolution.

In the case of paid increase in share capital, the option right can be excluded by resolution of the Shareholders' Meeting or the Board of Directors, if the latter was granted such power, within the limits and in accordance with article 2441, paragraph 4, second period, of the Italian Civil Code, also for the purpose of issuing convertible bonds (including with warrants) and under the condition that the price of the issue corresponds to the market value of the shares and this has been confirmed by a special report drafted by an independent auditors.

Payments on shares are made by shareholders in accordance with the law and under the terms established by the Board of Directors. Any shareholders who are late in effecting payment shall be subject to legal interest on unpaid amounts, without prejudice to the provisions of article 2344 of the Italian Civil Code.

The company can obtain loans from shareholders for consideration or free of charge-with, or without, an obligation to repay-with or without a repayment obligation-in accordance with applicable regulations.

grant, pursuant to article 2443 of the Italian Civil Code, the Board of Directors the authority to execute the following capital increases (together, the “Ongoing Capital Increases”).

(a) a capital increase to be subscribed by the deadline of December 31, 2024, against payment, for a maximum total amount of Euro 25,000,000.00 (twenty-five million), including share premium, through the issue of new Ordinary Shares of the Company, with regular dividend rights, having the same characteristics as those in circulation, to be offered under option to shareholders pursuant to article 2441 of the Italian Civil Code and to be paid up either by cash contributions or by voluntary compensation, pursuant to article 1252 of the Italian Civil Code, of receivables claimed by the subscribers from the Company (the “Option Capital Increase”);

(b) a capital increase to be carried out in a single *tranche*, in an inseparable manner, to be subscribed by the deadline of December 31, 2024, against payment, for a total amount of Euro 20,000,000.00 (twenty million), including share premium, through the issuance of special category A shares with no par value (the “Category A Shares”) and reserved, pursuant to article 2441, paragraph 5, of the Italian Civil Code to Invitalia – Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. as the managing entity *ex lege* of the “Fund for the safeguarding of employment levels and the continuation of business activity” (the “Reserved Capital Increase”).

establishing that the subscription price of the shares in the context of the Option Capital Increase and the Reserved Capital Increase (and consequently the number of shares to be issued) shall be the same and determined, in accordance with best market practice, by the Company’s Board of Directors close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company’s

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044

F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE

email info@landi.it | Website www.landirenzo.com – www.landirenzogroup.com



LANDIRENZO®

statutory book equity as shown in the Company's latest available approved balance sheet, the stock market price performance of the Company's shares over the past 12 months, being able to take into consideration even shorter reference periods, the consolidated economic and financial situation of the company and the performance in general of the financial markets with the clarification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of the Company's shares, the latter in turn calculated in accordance with current methodologies and practices.

The share capital may be increased also by issuing shares bearing entitlements other than those incorporated in shares already issued.

The share capital can be raised also through contributions other than money, subject to the provisions of the law in this regard, including contributions of goods in kind and receivables.

The Shareholders' Meeting may grant the Board of Directors the power to increase share capital once or more until reaching a certain amount and for a maximum of five years from the date of the resolution.

In the case of paid increase in share capital, the option right can be excluded by resolution of the Shareholders' Meeting or the Board of Directors, if the latter was granted such power, within the limits and in accordance with article 2441, paragraph 4, second period, of the Italian Civil Code, also for the purpose of issuing convertible bonds (including with warrants) and under the condition that the price of the issue corresponds to the market value of the shares and this has been confirmed by a special report drafted by an independent auditors.

Payments on shares are made by shareholders in accordance with the law and under the terms established by the Board of Directors. Any shareholders who are late in effecting payment shall be subject to legal interest on unpaid amounts, without prejudice to the provisions of article 2344 of the Italian Civil Code.

The company can obtain loans from shareholders for consideration or free of charge-

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

	with, or without, an obligation to repay-with or without a repayment obligation-in accordance with applicable regulations.
--	--

In view of the above, we therefore invite you to assume the following

proposed resolution

“The extraordinary Shareholders’ Meeting of Landi Renzo S.p.A., having taken note of the Report prepared by the Company’s Board of Directors pursuant to article 2443, paragraph 1, article 125-ter of the TUF and article 72 of the Issuers’ Regulations,

resolves

- 1) to grant the Board of Directors the power, pursuant to article 2443 of the Italian Civil Code, to increase the share capital, against payment, for a maximum total amount of Euro 25 million, including share premium through the issue of ordinary shares of the Company, with regular dividend rights, having the same characteristics as those in circulation, to be offered under option to shareholders pursuant to Article 2441 of the Italian Civil Code, and to be paid up either by cash contributions or by voluntary compensation, pursuant to Article 1252 of the Italian Civil Code, of credits owed by the subscribers to the Company, to be resolved and subscribed for in any case by December 31 2024, with all the broader powers to establish, from time to time, in compliance with the above-mentioned limits, terms and conditions of the transaction, it being understood that the newly issued ordinary shares will be offered at the price (including any premium) to be determined by the Board of Directors when exercising the Delegation of Powers, in accordance with best market practice, close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company’s statutory book equity as shown in the Company’s latest available approved balance sheet, the stock market price performance of the Company’s shares over the past 12 months, with the possibility of also taking into consideration shorter reference periods, the Company’s consolidated economic and financial situation and the performance in general of the financial markets with the specification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of Landi Renzo shares, the latter in turn calculated, in accordance with current methodologies and practices;
- 2) to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in a single tranche, in an inseparable manner, for consideration, for a total amount of Euro 20,000,000.00 including share premium, with the exclusion of option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, by issuing unlisted special category shares, with no par value, convertible at any time, in whole and/or in part into ordinary shares in the ratio of 1:1, to be reserved to Invitalia – Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. as the managing entity *ex lege* of the “Fund for the safeguarding of employment levels and the continuation of business activity”, to be deliberated and subscribed by the deadline of 31 December 2024, with any broader power to establish, from time to time, in compliance with the above-mentioned limits, the terms and conditions of the transaction, including dividend rights, it being understood that the newly issued special class shares will be offered at the price (including any premium), which is identical to the issue price of the ordinary shares in the context of the Option Capital Increase, to be determined by the Board of Directors when exercising the Delegation of Powers, in accordance with best market practice, close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company’s statutory book equity as shown



LANDIRENZO®

in the Company's latest available approved balance sheet, the stock market price performance of the Company's shares over the past 12 months, with the possibility of also taking into consideration shorter reference periods, the Company's consolidated economic and financial situation and the performance in general of the financial markets with the specification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of Landi Renzo shares, the latter in turn calculated, in accordance with current methodologies and practices;

- 3) to amend article 5 of the by-laws by adopting the wording shown in the “Proposed Text” column of the table in the Board of Directors' explanatory report;
- 4) to delegate the Chairman, including through special attorneys appointed for the purpose, any and all broader powers (without any exclusion whatsoever) necessary or appropriate to execute the resolutions above (including the powers to update article 5 of the by-laws with the changes consequent to the resolutions and the execution of the delegated capital increase) and to exercise the powers that are the subject of the same as well as to make any amendments, additions or deletions to the resolutions of the shareholders' meeting, which are not substantial, that may be necessary or appropriate, at the request of any competent authority or at the time of registration with the Companies' Register, on behalf of the Company, all with any and all powers for this purpose necessary and appropriate and with promise as of now of ratification and validity.”



LANDIRENZO®

3. Proposed amendments to article 5 of the by-laws and elimination of the par value of shares, Article 11 of the by-laws, introducing a new Article 11-bis about attendance at the shareholders' meeting and exercise of voting rights including through the designated representative, and Articles 6, 6-bis, 12, 14, 19 and 22 of the by-laws, introducing a new Article 6-quinquies with reference to the establishment of a special class of shares; inherent and consequent resolutions.

Dear Shareholders,

you have been convened in extraordinary session to deliberate about the proposed amendment of (i) article 5 of the by-laws with the elimination of the par value of shares, currently Euro 0.10, in accordance with the provisions of articles 2328 and 2346 of the Italian Civil Code as well as (ii) article 11 of the by-laws, introducing a new Article 11-*bis* about intervention in the Shareholders' Meeting and the exercise of voting rights also through the appointed representative; and (iii) Articles 6, 6-bis, 12, 14, 19 and 22 of the by-laws, introducing a new Article 6-quinquies with reference to the establishment of a special class of shares.

1. Reasons for the proposed statutory changes

(a) Amendment of article 5 of the by-laws and elimination of par value of shares

The elimination of the nominal value of shares constitutes a technical-legal element, now extremely widespread, aimed at ensuring greater flexibility, in the execution of transactions on the capital and/or shares of the Company, including capital increases and reductions, transactions on treasury shares and any grouping or splitting of shares.

Of course, the regulatory apparatus regarding shares with par value will continue to apply, *mutatis mutandis*, having regard to the number of shares in relation to the total issued. The elimination of the indication of the par value of shares, of course, does not produce any effect on the integrity of the share capital.

This proposed amendment, if approved, will become effective immediately.

(b) Amendment of article 11 of the by-laws and introduction of a new article 11-bis about intervention in the meeting and also exercising voting rights through the appointed representative

The regulations applicable to listed companies have recently undergone major changes, in connection with the entry into force of Law no. 21 of March 5, 2024, on interventions in support of capital competitiveness and delegation to the Government for the organic reform of the provisions on capital markets set forth in the Consolidated Act set forth in Legislative Decree no. 58, and of the provisions on capital companies contained in the Italian Civil Code also applicable to issuers (the "**Legge Capitali**"), with the stated aim of making it more efficient for companies to access and remain in the capital market, increasing their competitiveness.

The aforementioned regulatory intervention has had an impact on the operations of listed companies, which are granted the opportunity to modify – on a voluntary basis – their statutory and internal regulatory frameworks in order to incorporate certain newly introduced institutions.

In particular, article 11 of the Legge Capitali introduced a new article 135-*undecies*.1 into the TUF, allowing, where the by-laws so provide, that attendance at the Shareholders' Meeting and the exercise of voting rights may also take place through the company's designated representative, to whom proxies and sub-delegates may be conferred pursuant to article 135-*novies* of the TUF.

Entitlement to attend the Shareholders' Meeting and the exercise of voting rights remain, of course, governed by the law and the provisions contained in the notice of meeting. The right to individually



LANDIRENZO®

submit proposed resolutions to the Shareholders' Meeting may be exercised individually by each shareholder, provided the prerequisites of the law and the by-laws are met.

Pursuant to paragraph 3 of article 135-*undecies*.1 of the TUF, the right to ask questions under article 127-*ter* of the TUF, may only be exercised prior to the Shareholders' Meeting; the Company will, in turn, provide answers to the questions received at least three days prior to the Shareholders' Meeting.

The Board of Directors may, in any case, stipulate that attendance at the Meeting shall take place in the other forms provided by law.

This proposed amendment, if approved, will become effective immediately.

(c) Amendments of articles 6, 6-bis, 12, 14, 19, and 22 of the by-laws, introducing a new article 6-quinquies with reference to the establishment of a special category of shares

The introduction of the Category A Shares falls within the broader context of the Financial Maneuver launched by the Company and already disclosed to the market, in execution of which, among other things, Invitalia is planned to enter the Company's share capital through the execution of the Reserved Capital Increase (as described *above* in the context of the explanatory report referring to item no. 2 on the agenda), with the issue of Category A Shares, having the characteristics summarized below (for further details on the Financial Maneuver and the Reserved Capital Increase, please refer to the subject matter of the explanatory report referring to items no.1 and 2 on the agenda, referred to *above*).

Category A Shares shall be without par value, unlisted, and shall grant the holder the same equity and administrative rights as the outstanding ordinary shares; they shall also be convertible at the request of their holder at any time, in whole and/or in part, into ordinary shares in the ratio of 1:1, provided that:

- in the event of transfer for any reason whatsoever, the Category A Shares so transferred shall automatically convert into ordinary shares in the ratio of 1:1; and
- in the event that the holder of Category A Shares comes to hold less than 5 percent of the company's capital and/or GBD Shareholders come to hold directly and/or indirectly a total of less than 20 percent of the Company's capital, all outstanding Category A Shares will automatically convert into ordinary shares in the ratio of 1:1.

In addition, as long as (a) the holder of Category A Shares holds a stake of at least 5 percent of the Company's share capital; and/or (b) Girefin, Gireimm and Itaca GAS hold directly and/or indirectly, in the aggregate, a stake of at least 20 percent of the company's share capital:

- (i) the holder of Category A Shares, shall have the right to appoint a number of members of the Board of Directors equal to (a) two directors, if the Board of Directors is composed of a number of directors equal to or less than ten; or (b) at least one-fourth (1/4) of the directors rounded down or up to the nearest whole number, of which 1 (one) shall meet the independence requirements provided for by the T.U.F and the Italian Civil Code and in compliance with the least represented gender, if the Board of Directors is composed of a number of directors higher than ten. To this end, the holder of Category A Shares shall have the right to submit a list, competing with the majority list and the minority list submitted by the holders of ordinary shares, from which the directors of their own expression shall be drawn;
- (ii) the holder of Category A Shares, will have the right to appoint one statutory auditor and one alternate auditor, in compliance with the requirements (including gender requirements) under both the TUF and the Italian Civil Code. As a result of this and in order to allow for a more balanced proportion between statutory and alternate members of the Board of Statutory Auditors, the number of alternate auditors will be raised from two to three;

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

- (iii) the adoption of certain resolutions (better detailed *below*, Article 12 of the “Proposed Text” section) by the extraordinary Shareholders’ Meeting will necessarily require the affirmative vote of the holder of (or a majority of) the Category A Shares;
- (iv) under no circumstances may decisions pertaining to certain matters (more fully detailed *below*, Article 19 of the “Proposed Text” section) be delegated to the executive committee or to one or more managing directors (as the case may be) or proxies, which must be adopted by the Board of Directors with the majorities required by law, including the affirmative vote of at least one of the directors appointed by the holder of Category A Shares.

The effectiveness of this resolution, if adopted, shall be subject to the condition precedent of the effective entry of Invitalia within the Company’s share capital and, therefore, to the full subscription by Invitalia itself of the Reserved Capital Increase.

2. Effects of the passing of the resolution on any shareholders’ right of withdrawal

It should be noted that the proposed amendments outlined above do not give shareholders the right of withdrawal under article 2437 of the Italian Civil Code.

3. Proposed changes to the text of the current by-laws

The following is a comparison of the former statutory text and the text whose changes are proposed, with an explanation of each amendment.

In order to facilitate the identification of these changes, it is noted that (i) the former text is shown in the left column of the table, (ii) the text proposed to be adopted is shown in the right column of the table, and the parts that have been changed are highlighted in revision mode.

Current version	Proposed Text
<p>Article 5 - Share Capital</p> <p>The share capital is Euro 22,500,000.00 divided into no. 225,000,000 ordinary shares at a nominal value of Euro 0.10 each.</p> <p>The share capital may be increased also by issuing shares bearing entitlements other than those incorporated in shares already issued.</p> <p>The share capital can be raised also through contributions other than money, subject to the provisions of the law in this regard, including contributions of goods in kind and receivables.</p> <p>The Shareholders’ Meeting may grant the Board of Directors the power to increase share capital once or more until reaching a certain amount and for a maximum of five years from the date of the resolution.</p> <p>In the case of paid increase in share capital, the option right can be excluded by resolution of the Shareholders’ Meeting or the Board of Directors, if the latter was granted such power,</p>	<p>Article 5 - Share Capital¹</p> <p>The share capital <u>is</u> Euro 22,500,000.00 and <u>is</u> divided into 225,000,000 ordinary shares at a nominal value of Euro 0.10 each <u>with no par value (the “Ordinary Shares”)</u> .</p> <p><u>The extraordinary Shareholders’ Meeting on September 24 ,2024 resolved, <i>inter alia</i>, to grant, pursuant to article 2443 of the Italian Civil Code, the Board of Directors the authority to execute the following capital increases (together, the “Ongoing Capital Increases”):</u></p> <p>(a) <u>a capital increase to be subscribed by the deadline of December 31, 2024, against payment, for a maximum total amount of Euro 25,000,000.00 (twenty-five million), including share premium, through the issue of new Ordinary Shares of the Company, with regular dividend rights, having the same characteristics as those in circulation, to be offered under</u></p>

¹ It should be noted that the reported amendments to the text of article 5 also consolidate the amendments already covered in the report on the agenda, under items 1 and 2, on which *above*.



LANDIRENZO®

within the limits and in accordance with article 2441, paragraph 4, second period, of the Italian Civil Code, also for the purpose of issuing convertible bonds (including with warrants) and under the condition that the price of the issue corresponds to the market value of the shares and this has been confirmed by a special report drafted by an independent auditors.

Payments on shares are made by shareholders in accordance with the law and under the terms established by the Board of Directors. Any shareholders who are late in effecting payment shall be subject to legal interest on unpaid amounts, without prejudice to the provisions of article 2344 of the Italian Civil Code.

The company can obtain loans from shareholders for consideration or free of charge-with, or without, an obligation to repay-with or without a repayment obligation-in accordance with applicable regulations.

option to shareholders pursuant to article 2441 of the Italian Civil Code and to be paid up either by cash contributions or by voluntary compensation, pursuant to article 1252 of the Italian Civil Code, of receivables claimed by the subscribers from the Company (the “**Option Capital Increase**”):

- (b) a capital increase to be carried out in a single *tranche*, in an inseparable manner, to be subscribed by the deadline of December 31, 2024, against payment, for a total amount of Euro 20,000,000.00 (twenty million), including share premium, through the issuance of special category A shares with no par value (the “**Category A Shares**”) and reserved, pursuant to article 2441, paragraph 5, of the Italian Civil Code to Invitalia – Agenzia nazionale per l’attrazione degli investimenti e lo sviluppo d’impresa S.p.A. as the managing entity *ex lege* of the “Fund for the safeguarding of employment levels and the continuation of business activity” (the “**Reserved Capital Increase**”).

establishing that the subscription price of the shares in the context of the Option Capital Increase and the Reserved Capital Increase (and consequently the number of shares to be issued) shall be the same and determined, in accordance with best market practice, by the Company’s Board of Directors close to the beginning of the subscription period for the Option Capital Increase based on the value of the Company’s statutory book equity as shown in the Company’s latest available approved balance sheet, the stock market price performance of the Company’s shares over the past 12 months, being able to take into consideration even shorter reference periods, the consolidated economic and financial situation of the company and the performance in general of the financial markets with the clarification that a discount should be applied to the price thus determined with respect to the TERP – theoretical ex-rights price, of the Company’s shares, the latter in turn



LANDIRENZO®

	<p><u>calculated in accordance with current methodologies and practices.</u></p> <p>The share capital may be increased also by issuing shares bearing entitlements other than those incorporated in shares already issued.</p> <p>The share capital can be raised also through contributions other than money, subject to the provisions of the law in this regard, including contributions of goods in kind and receivables.</p> <p>The Shareholders' Meeting may grant the Board of Directors the power to increase share capital once or more until reaching a certain amount and for a maximum of five years from the date of the resolution.</p> <p>In the case of paid increase in share capital, the option right can be excluded by resolution of the Shareholders' Meeting or the Board of Directors, if the latter was granted such power, within the limits and in accordance with article 2441, paragraph 4, second period, of the Italian Civil Code, also for the purpose of issuing convertible bonds (including with warrants) and under the condition that the price of the issue corresponds to the market value of the shares and this has been confirmed by a special report drafted by an independent auditors.</p> <p>Payments on shares are made by shareholders in accordance with the law and under the terms established by the Board of Directors. Any shareholders who are late in effecting payment shall be subject to legal interest on unpaid amounts, without prejudice to the provisions of article 2344 of the Italian Civil Code.</p> <p>The company can obtain loans from shareholders for consideration or free of charge-with, or without, an obligation to repay-with or without a repayment obligation-in accordance with applicable regulations.</p>
<p>Article 6 – Actions</p> <p>Shares are registered or, where permitted by law, bearer, indivisible and freely transferable. Each share entitles the holder to one vote, subject to the provisions of articles 6-bis, 6-ter and 6-quater.</p> <p>In addition to ordinary shares, the company may issue, subject to legal requirements, categories</p>	<p>Article 6 – Actions</p> <p>The <u>Subject to the provisions of article 6-quinquies below with reference to Category A Shares, all</u> shares are registered or, where permitted by law, bearer, indivisible and freely transferable. Each share entitles the holder to one vote, subject to the provisions of articles 6-</p>

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

<p>of shares provided with different rights. The company may also issue the special categories of shares provided for in article 2349, paragraph 1 of the Italian Civil Code.</p> <p>The legal provisions on representation, legitimation and circulation of shareholding provided for financial instruments traded in regulated markets apply to shares constituting share capital.</p> <p>The company may issue, subject to legal requirements, financial instruments other than shares.</p> <p>The issuance of financial instruments is arranged by a resolution of the extraordinary Shareholders' Meeting, which determines their characteristics, regulating their issuance conditions, administrative and/or property rights, penalties in case of non-performance of the services provided, as well as transfer, circulation and redemption procedures.</p> <p>The company may also issue the financial instruments provided for in Article 2349, paragraph 2 of the Italian Civil Code.</p>	<p><i>bis</i>, <i>6-ter</i> and <i>6-quater</i> <u>with reference to Ordinary Shares</u>.</p> <p>In addition to ordinary shares <u>Ordinary Shares</u>, the company may issue, subject to legal requirements, categories of shares provided with different rights. The company may also issue the special categories of shares provided for in article 2349, paragraph 1 of the Italian Civil Code.</p> <p>The legal provisions on representation, legitimation and circulation of shareholding provided for financial instruments traded in regulated markets apply to shares constituting share capital.</p> <p>The company may issue, subject to legal requirements, financial instruments other than shares.</p> <p>The issuance of financial instruments is arranged by a resolution of the extraordinary Shareholders' Meeting, which determines their characteristics, regulating their issuance conditions, administrative and/or property rights, penalties in case of non-performance of the services provided, as well as transfer, circulation and redemption procedures.</p> <p>The company may also issue the financial instruments provided for in Article 2349, paragraph 2 of the Italian Civil Code.</p>
<p>Article 6-<i>bis</i> – Increased voting rights</p> <p>The holder of ordinary shares, where the conditions and prerequisites provided for by current laws and regulations as well as by these by-laws are met, has, with respect to shares held continuously for at least twenty-four months, two votes for each share.</p> <p>The voting increment is obtained, upon registration in the special list referred to in article 6-<i>quater</i> below (the “Special List”), with the lapse of twenty-four months of uninterrupted ownership since registration with the Special List, in accordance with the procedures set forth in the special regulations adopted by the Board of Directors.</p>	<p>Article 6-<i>bis</i> – Increased voting rights</p> <p>The holder of ordinary shares <u>Ordinary Shares</u>, where the conditions and prerequisites provided for by current laws and regulations as well as by these by-laws are met, has, with respect to the shares <u>Ordinary Shares</u> held continuously for at least twenty-four months, two votes for each share.</p> <p>The voting increment is obtained, upon registration in the special list referred to in article 6-<i>quater</i> below (the “Special List”), with the lapse of twenty-four months of uninterrupted ownership since registration with the Special List, in accordance with the procedures set forth in the special regulations adopted by the Board of Directors.</p>



LANDIRENZO®

<p>The voting increment already accrued or, if not accrued, the period of ownership required for the accrual of the increased vote shall be retained:</p> <p>(a) In the case of succession at death in favor of the heir and/or legatee;</p> <p>(b) in the event of a merger or demerger of the holder of the shares in favor of the company resulting from the merger or beneficiary of the demerger, subject to the provisions of the seventh paragraph <i>below</i>.</p> <p>The voting increment extends to the shares (the “New Shares”):</p> <p>(i) compendium of a free capital increase pursuant to article 2442 of the Italian Civil Code due to the holder in relation to the shares for which the voting increment has already accrued (the “Original Shares”);</p> <p>(ii) due in exchange for the Original Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides;</p> <p>(iii) subscribed by the holder of the Original Shares in the exercise of the option right due in respect of those shares.</p> <p>In the cases referred to in the preceding paragraph, the New Shares shall acquire the voting increment from the time of their registration in the Special List, without the need for the further lapse of the continuous holding period referred to in the first and second paragraphs.</p> <p>In the cases provided for in the preceding fourth paragraph, where the voting bonus for the Original Shares has not yet accrued but is in the process of accruing, the voting bonus shall accrue to the New Shares for which registration in the Special List has taken place as of the completion of the belonging period calculated from the registration in the Special List of the Original Shares.</p> <p>The increased voting right is waived for shares</p> <p>(i) subject to transfer for any consideration or free of charge, or pledged, subject to usufruct</p>	<p>The voting increment already accrued or, if not accrued, the period of ownership required for the accrual of the increased vote shall be retained:</p> <p>(i) In the case of succession at death in favor of the heir and/or legatee;</p> <p>(ii) in the event of a merger or demerger of the holder of shares <u>Ordinary Shares</u> in favor of the company resulting from the merger or beneficiary of the demerger, subject to the provisions of the seventh paragraph <i>below</i>.</p> <p>The voting increment extends to the shares (the “New Shares”):</p> <p>(i) compendium of a free capital increase pursuant to article 2442 of the Italian Civil Code due to the holder in relation to the shares <u>Ordinary Shares</u> for which the voting increment has already accrued (the “Original Shares”);</p> <p>(ii) due in exchange for the Original Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides;</p> <p>(iii) subscribed by the holder of the Original Shares in the exercise of the option right due in respect of those shares.</p> <p>In the cases referred to in the preceding paragraph, the New Shares shall acquire the voting increment from the time of their registration in the Special List, without the need for the further lapse of the continuous holding period referred to in the first and second paragraphs.</p> <p>In the cases provided for in the preceding fourth paragraph, where the voting bonus for the Original Shares has not yet accrued but is in the process of accruing, the voting bonus shall accrue to the New Shares for which registration in the Special List has taken place as of the completion of the belonging period calculated from the registration in the Special List of the Original Shares.</p> <p>The increased voting right is waived for shares <u>Ordinary Shares</u> (i) subject to transfer for any consideration or free of charge, or pledged, subject to usufruct and other constraints that</p>
--	---



LANDIRENZO®

<p>and other constraints that give a third party the right to vote, (ii) owned by companies or entities (the “Participants”) that own shareholdings in excess of the threshold provided for in article 120, second paragraph, of legislative decree no. 58/1998 (as subsequently amended and supplemented) in the event of transfer for any reason, free of charge or for consideration, of control (by which is meant the case of article 2359, first paragraph, no. 1, of the Italian Civil Code), direct or indirect in the Participants themselves, with the caveat that the cases referred to in the third paragraph above do not constitute a relevant transfer for the purposes of the above.</p> <p>The increased voting right is waived in the event that the holder renounces all or part of the voting increment. The renunciation in any case is irrevocable and the voting increment can be acquired again with a new entry in the Special List and the integrated expiration of the period of continuous belonging referred to in the first paragraph.</p> <p>The shareholder registered in the Special List agrees that the intermediary shall report and he/she shall report by the end of the month in which it occurs and in any case by the date referred to in article 6-<i>quater</i>, third paragraph, <i>below</i> (record date) any circumstance and event that causes the prerequisites for the increased voting right to cease to exist pursuant to the provisions in force and the by-laws or affects the ownership thereof.</p>	<p>give a third party the right to vote, (ii) owned by companies or entities (the “Participants”) that own shareholdings in excess of the threshold provided for in article 120, second paragraph, of legislative decree no. 58/1998 (as subsequently amended and supplemented) in the event of transfer for any reason, free of charge or for consideration, of control (by which is meant the case of article 2359, first paragraph, no. 1, of the Italian Civil Code), direct or indirect in the Participants themselves, with the caveat that the cases referred to in the third paragraph above do not constitute a relevant transfer for the purposes of the above.</p> <p>The increased voting right is waived in the event that the holder renounces all or part of the voting increment. The renunciation in any case is irrevocable and the voting increment can be acquired again with a new entry in the Special List and the integrated expiration of the period of continuous belonging referred to in the first paragraph.</p> <p>The shareholder registered in the Special List agrees that the intermediary shall report and he/she shall report by the end of the month in which it occurs and in any case by the date referred to in article 6-<i>quater</i>, third paragraph, <i>below</i> (record date) any circumstance and event that causes the prerequisites for the increased voting right to cease to exist pursuant to the provisions in force and the by-laws or affects the ownership thereof.</p>
	<p><u>Article 6-quinquies – Category A Shares</u></p> <p><u>Category A Shares are unlisted and grant the holder the same equity and administrative rights as the outstanding Ordinary Shares, in addition to what is specified below.</u></p> <p><u>Holders of Category A Shares are required to notify the Board of Directors of any transfer transactions involving the same Category A Shares, as well as any changes in their shareholding structure.</u></p> <p><u>As long as (i) the holder of Category A Shares holds a shareholding of at least 5% of the company’s share capital; and/or (ii) Girefin S.p.A., with registered office in Milan, via Larga</u></p>

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com – www.landirenzogroup.com



LANDIRENZO®

no. 2, tax code and registration number in the Companies' Register of Milan, Monza, Brianza and Lodi 00742200355 ("Girefin"), Gireimm S.r.l., with registered office in Milan, via Larga no. 2, tax code and registration number in the Companies' Register of Milan, Monza, Brianza and Lodi 05733380967 ("Gireimm") and Itaca GAS S.r.l., with registered office in Milan, via Pontaccio no. 10, tax code and registration number in the Companies' Register of Milan, Monza, Brianza and Lodi 12463920962 ("Itaca GAS") as shareholders of GBD Green by definition S.p.A., with registered office in Milan, Via Larga no. 2, tax code and registration number in the Companies' Register of Milan, Monza, Brianza and Lodi 12451750967, which in turn is a majority shareholder of Landi Renzo S.p.A. (Girefin, Gireimm and Itaca GAS, jointly, the "GBD Shareholders") hold directly and/or indirectly, in the aggregate, a stake of at least 20% (twenty percent) of the company's share capital, the holder of Category A Shares has the right to appoint, in the context of the list voting referred to in article 14:

- (a) a number of board members equal to:
 - (i) two directors, if the Board of Directors consists of ten or less than ten directors; or
 - (ii) at least one-fourth (1/4) of the directors with rounding down or up to the nearest whole number, 1 (one) of whom must meet the independence requirements of the TUF and the Italian Civil Code and in compliance with the least represented gender, if the Board of Directors consists of more than ten directors;
- (b) one statutory auditor and one alternate auditor, in compliance with the requirements (including gender) under both the TUF and the Italian Civil Code.

Category A Shares are convertible at the request of their holder at any time, in whole and/or in part, into Ordinary Shares in the ratio of 1:1, provided that:



LANDIRENZO®

	<p>(a) <u>in the event of transfer for any reason whatsoever, the Category A Shares so transferred shall automatically convert into Ordinary Shares in the ratio of 1:1; and</u></p> <p>(b) <u>in the event that the holder of Category A Shares comes to hold less than 5% of the company's capital and/or GBD Shareholders come to hold a total of less than 20% (twenty percent) of the company's capital, all outstanding Category A Shares will automatically convert into Ordinary Shares in the ratio of 1:1.</u></p> <p><u>In cases of conversion pursuant to (a) and (b) above, the Board of Directors shall ensure the proper entry of the Ordinary Shares resulting from the conversion of Category A Shares into the centralized management system operated by Monte Titoli S.p.A.</u></p> <p><u>If the company resolves to make purchases of its own shares, it must also address the offer, on equal terms, to the holders of Category A Shares, with the clarification that in the event of adhesion the same Category A Shares will automatically convert into Ordinary Shares as of the effective date of the transfer.</u></p>
<p>Article 11 – Intervention and representation in the Shareholders’ Meeting</p> <p>Those entitled to vote may attend the meeting, provided that their legitimacy is attested in the manner and within the terms provided by the <i>pro tempore</i> legal and regulatory provisions in force.</p> <p>Any person entitled to vote may, by written proxy, be represented at the Shareholders’ Meeting by a third party, in accordance with and within the limits of the provisions of the law. Electronic notification of the proxy to the company may be made by certified e-mail to the company’s e-mail address indicated in the notice of meeting. The company does not designate a proxy representative for the granting of proxies by shareholders.</p> <p>Those entitled to vote may ask questions on the items on the agenda even before the Shareholders’ Meeting, as long as they are</p>	<p>Article 11 – Intervention and representation in the Shareholders’ Meeting</p> <p>Those entitled to vote may attend the meeting, provided that their legitimacy is attested in the manner and within the terms provided by the <i>pro tempore</i> legal and regulatory provisions in force.</p> <p>Any person entitled to vote may, by written proxy, be represented at the Shareholders’ Meeting by a third party, in accordance with and within the limits of the provisions of the law. Electronic notification of the proxy to the company may be made by certified e-mail to the company’s e-mail address indicated in the notice of meeting. The company does not designate a proxy representative for the granting of proxies by shareholders.</p> <p>Those entitled to vote may ask questions on the items on the agenda even before the Shareholders’ Meeting, as long as they are</p>

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com – www.landirenzogroup.com



LANDIRENZO®

<p>within the time limits stipulated in the notice of the meeting, by certified e-mail using the company's appropriate e-mail address indicated in the notice of the meeting.</p> <p>The company is not required to provide a response if the relevant information is available on the company's website in a "question and answer" format as well as whenever it is necessary to protect the confidentiality and interests of the company.</p>	<p>within the time limits stipulated in the notice of the meeting, by certified e-mail using the company's appropriate e-mail address indicated in the notice of the meeting.</p> <p>The company is not required to provide a response if the relevant information is available on the company's website in a "question and answer" format as well as whenever it is necessary to protect the confidentiality and interests of the company.</p>
	<p><u>Article 11-bis – Designated Representative</u></p> <p><u>Both ordinary and extraordinary Shareholders' Meetings may be held with the exclusive attendance of the designated representative referred to in article 135-undecies of the TUF where permitted by, and in accordance with, the legislation, including regulations, pro tempore in force, according to the provisions of the notice of meeting. Entitlement to attend the Shareholders' Meeting and the exercise of voting rights are governed by the law and the provisions contained in the notice of meeting. The designated representative may also be granted proxies and sub-delegates pursuant to article 135-novies of the TUF.</u></p>
<p>Article 12 – Constitution of the Shareholders' Meeting and validity of resolutions</p> <p>The Shareholders' Meeting, whether ordinary or extraordinary, is held in a single call and is validly constituted and deliberates with the majorities prescribed by law.</p>	<p>Article 12 – Constitution of the Shareholders' Meeting and validity of resolutions</p> <p>The Shareholders' Meeting, both ordinary and extraordinary, is held in a single call and shall be validly constituted and deliberates with the majorities prescribed by law, <u>subject to what is specified below.</u></p> <p><u>As long as (i) the holder of Category A Shares holds an interest of at least 5% of the company's capital; and/or (ii) GBD Shareholders hold directly and/or indirectly, in the aggregate, an interest of at least 20% (twenty percent) of the company's capital, the affirmative vote of the holder of (or a majority of) Category A Shares is required for the approval of the following resolutions by the extraordinary Shareholders' Meeting:</u></p> <p>(i) <u>resolutions concerning capital increases for cash, with the exclusion of option rights, which provide for the issuance of a number of new shares higher than 20% (twenty</u></p>



LANDIRENZO®

percent) of the value of the outstanding shares, except in the cases referred to in articles 2446 and 2447 of the Italian Civil Code;

(ii) resolutions concerning capital increases, for consideration, with the granting of option rights to shareholders, which provide for the issuance of a number of new shares higher than 25% (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;

(iii) resolutions having as their object the carrying out of extraordinary transactions of transformation, merger, demerger (including by means of spin-off) which, while not involving a formal change in the corporate purpose, allow the company, directly and/or indirectly, to carry out activities that substantially and directly alter – in the unquestionable judgment of the holder of (or the majority of) the Category A Shares – the economic and equity conditions of the company. Excluded from the scope of this case are transactions concluded with or between companies controlled by the company;

(iv) where within the competence of the shareholders' meeting, resolutions having as their object the sale, transfer, contribution or disposal in any form, in whole or in part, of the company's strategic assets, by which is meant those assets whose disposal would result in a reduction of 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 the company's latest approved consolidated (if prepared) or statutory financial statements; with the sole exception of resolutions concerning the transfer of the company's shareholdings in SAFE&CEC S.r.l. resulting from Clean Energy's exercise of the drag-along right provided for in the by-laws of SAFE&CEC S.r.l.;

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com – www.landirenzogroup.com



LANDIRENZO®

	<p>(v) <u>where within the competence of the shareholders' meeting, any resolution that may result in the reduction of the size of the company's shareholding in SAFE&CEC S.r.l. below 51.00%, 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 the company's shareholding in SAFE&CEC S.r.l. resulting from Clean Energy's exercise of the drag-along right provided for in the by-laws of SAFE&CEC S.r.l.;</u></p> <p>(vi) <u>resolutions having as their object the early dissolution and winding-up of the company pursuant to article 2484, first paragraph, no. 6 of the Italian Civil Code;</u></p> <p>(vii) <u>resolutions involving reverse mergers;</u></p> <p>(viii) <u>resolutions having as their object the transfer of the company's registered and/or operational office outside the territory of Italy;</u></p> <p>(ix) <u>resolutions concerning statutory amendments to the company's corporate purpose, when they allow a significant change in the company's activities;</u></p> <p>(x) <u>resolutions provided for in article 133 of the TUF; and</u></p> <p>(xi) <u>statutory amendments that directly or indirectly result in the amendment or removal of articles 6-quinquies, 12 and 19 of these by-laws.</u></p>
<p>Article 14 – Board of Directors</p> <p>The company is managed by a Board of Directors consisting of five to nine members, including non-members, according to the prior determination made from time to time – at the time of appointment – by the Shareholders' Meeting.</p> <p>Directors serve for a period not exceeding three fiscal years and are eligible for reappointment; those appointed or confirmed by the Shareholders' Meeting during the same three-year period expire with those already in office at the time of their appointment.</p>	<p>Article 14 – Board of Directors</p> <p>The company is managed by a Board of Directors consisting of five to nine <u>thirteen</u> members, including non-members, according to the prior determination made from time to time – at the time of appointment – by the Shareholders' Meeting.</p> <p>Directors serve for a period not exceeding three fiscal years and are eligible for reappointment; those appointed or confirmed by the Shareholders' Meeting during the same three-year period expire with those already in office at the time of their appointment.</p>



LANDIRENZO®

At least one of the members of the Board of Directors, or two if the Board of Directors consists of more than seven members (or the different minimum number, if any, stipulated by the applicable regulations), must meet the independence requirements for statutory auditors stipulated by the applicable legal provisions.

Members of the Board of Directors are elected on the basis of lists of candidates in accordance with the procedures indicated below, in compliance with the rules and regulations in force at the time concerning gender balance. As many shareholders as represent, even jointly, at least 2.5% of the share capital represented by shares giving the right to vote in the shareholders' meeting resolutions that have as their object the appointment of members of the management body, or the different measure established from time to time by Consob, pursuant to the regulations applicable to the company, may submit a list of candidates not exceeding those to be elected, ordered in progressive order. The notice of call will indicate the shareholding required for the purpose of submitting lists.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to article 122 of legislative decree 58/1998, the controlling entity, subsidiaries and those subject to joint control may not submit or participate in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may only appear on one list under penalty of ineligibility. Endorsements and votes cast in violation of this prohibition will not be attributable to any list.

The lists must be filed at the registered office of the company at least 25 (twenty-five) days before the date set for the Shareholders' Meeting, without prejudice to any additional forms of publicity prescribed by the rules and regulations pro tempore in force. The notice of call will indicate at least one means of remote communication for the filing of the lists.

Ownership of the minimum shareholding required for the submission of the list shall be

At least one of the members of the Board of Directors, or two if the Board of Directors consists of more than seven members (or the different minimum number, if any, stipulated by the applicable regulations), must meet the independence requirements for statutory auditors stipulated by the applicable legal provisions.

Members of the Board of Directors are elected on the basis of lists of candidates in accordance with the procedures indicated below, in compliance with the rules and regulations in force at the time concerning gender balance. As many shareholders as represent, even jointly, at least 2.5% of the share capital represented by shares giving the right to vote in the shareholders' meeting resolutions that have as their object the appointment of members of the management body, or the different measure established from time to time by Consob, pursuant to the regulations applicable to the company, may submit a list of candidates not exceeding those to be elected, ordered in progressive order. The notice of call will indicate the shareholding required for the purpose of submitting lists.

Each shareholder, ~~shareholders who are parties to a shareholders' agreement relevant pursuant to article 122 of legislative decree 58/1998~~, the controlling entity, subsidiaries and those subject to joint control may not submit or participate in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may only appear on one list under penalty of ineligibility. Endorsements and votes cast in violation of this prohibition will not be attributable to any list.

The lists must be filed at the registered office of the company at least 25 (twenty-five) days before the date set for the Shareholders' Meeting, without prejudice to any additional forms of publicity prescribed by the rules and regulations pro tempore in force. The notice of call will indicate at least one means of remote communication for the filing of the lists.

Ownership of the minimum shareholding required for the submission of the list shall be

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044

F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE

email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

attested in the manner and within the terms prescribed by the *pro tempore* applicable laws and regulations.

If mandatory gender distribution criteria are applicable, each list that has at least 3 (three) candidates must contain a number of candidates of the lesser represented gender at least equal to the minimum required by the applicable *pro tempore* legislative and regulatory provisions in force.

Together with each list, within the above deadlines, the following must be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding they hold overall; (ii) the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility as well as the existence of the requirements prescribed by the regulations in force for taking office; (iii) the declarations regarding the possession, if any, of the independence requirements issued by the candidates, under their own responsibility, pursuant to the applicable legislative and regulatory provisions; as well as (iv) the *curricula vitae* containing exhaustive information regarding the personal and professional characteristics of each candidate, with an indication of the positions of administration and control held in other companies. Lists submitted without complying with the above provisions shall be considered as not submitted.

Each eligible voter is entitled to vote for only one list. At the end of the voting, the candidates of the two lists with the highest number of votes will be elected, with the following criteria:

- (a) a number of directors equal to the total number of members of the Board, as previously determined by the Shareholders' Meeting, minus one, is drawn from the list that obtained the highest number of votes (the "**Majority List**"); within these numerical limits,

attested in the manner and within the terms prescribed by the *pro tempore* applicable laws and regulations.

If mandatory gender distribution criteria are applicable, each list that has at least 3 (three) candidates must contain a number of candidates of the lesser represented gender at least equal to the minimum required by the applicable *pro tempore* legislative and regulatory provisions in force.

Together with each list, within the above deadlines, the following must be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding they hold overall; (ii) the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility as well as the existence of the requirements prescribed by the regulations in force for taking office; (iii) the declarations regarding the possession, if any, of the independence requirements issued by the candidates, under their own responsibility, pursuant to the applicable legislative and regulatory provisions; as well as (iv) the *curricula vitae* containing exhaustive information regarding the personal and professional characteristics of each candidate, with an indication of the positions of administration and control held in other companies. Lists submitted without complying with the above provisions shall be considered as not submitted.

Each eligible voter is entitled to vote for only one list. At the end of the voting, the candidates of the ~~two~~ lists with the highest number of votes will be elected, with the following criteria:

- (a) a number of directors equal to the total number of members of the Board, as previously determined by the Shareholders' Meeting, (i) reduced by the number of members taken from the list eventually submitted by the holders of Ordinary Shares, pursuant to letter (c) below, and (ii), minus one, is drawn from the list submitted by the holders of



LANDIRENZO®

candidates are elected in the progressive order indicated in the list;

- (b) from the list that obtained the second number of votes and that is not connected in any way, not even indirectly, with the shareholders who presented or voted for the Majority List (the “**Minority List**”), one director is drawn, in the person of the candidate indicated with the first number in that list.

The candidate elected first from the Majority List is elected chairman of the Board of Directors.

Notwithstanding anything to the contrary, in the event of equality of votes, the oldest candidate will be elected.

If, with the candidates elected in the manner indicated above, the appointment of a number of independent Directors, pursuant to the legislative provisions in force for auditors, equal to the minimum number established by law in relation to the total number of Directors is not ensured, the non-independent candidate elected as the last in progressive order in the Majority List shall be replaced by the first independent candidate according to the progressive order not elected from the same list, or in default by the first independent candidate according to the progressive order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a number of independent members, in accordance with the legal provisions in force for auditors, equal to at least the minimum prescribed by law. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders’ Meeting by relative majority, subject to the submission of nominations of persons meeting the said requirements.

If, moreover, with the candidates elected in the manner indicated above, the composition of the Board of Directors complying with the *pro tempore* regulations in force inherent to the balance between genders is not ensured, the

Ordinary Shares that obtained the highest number of votes (the “**Majority List**”); within these numerical limits, candidates are elected in the progressive order indicated in the list;

- (b) from the list submitted by the holders of Ordinary Shares that obtained the second number of votes that is not connected in any way, not even indirectly, with the shareholders who presented or voted for the Majority List (the “**Minority List**”), one director is drawn, in the person of the candidate indicated with the first number in that list; and

- (c) from the list submitted by the holders of Category A Shares, a number of directors shall be drawn equal to the number of directors to be elected by the holder of Category A Shares, as the case may be, in accordance with the provisions of article 6-quinquies above (the “List of Category A Share Holders”).

The candidate elected first from the Majority List is elected chairman of the Board of Directors.

Notwithstanding anything to the contrary, in the event of equality of votes, the oldest candidate will be elected.

If, with the candidates elected in the manner indicated above, the appointment of a number of independent Directors, pursuant to the legislative provisions in force for auditors, equal to the minimum number established by law in relation to the total number of Directors is not ensured, (i) the non-independent candidate elected as the last in progressive order in the Majority List and/or in the List of Category A Share Holders in the event that the Board of Directors is composed of more than ten members, shall be replaced by the first independent candidate according to the progressive order not elected ~~from the same~~ belonging to the list of the replaced candidate, or (ii) in default by the first independent candidate according to the progressive order not elected from the other lists, according to the number of votes obtained by each. This



LANDIRENZO®

candidate of the most represented gender elected as the last in progressive order in the Majority List shall be replaced by the first candidate of the least represented gender not elected from the same list according to the progressive order, or in default by the first candidate of the least represented gender according to the progressive order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure shall be carried out until the composition of the Board of Directors is ensured in accordance with the *pro tempore* regulations concerning gender balance. Finally, if said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

In the event that the first two or more lists obtain an equal number of votes, a new vote will be taken by the Shareholders' Meeting, putting only those lists to a vote. The same rule will apply in the event of a equality of votes between lists that obtain the second highest number of votes and that are not connected, even indirectly, with the shareholders who submitted or voted for the competing list.

In the event of further parity between lists, the one submitted by the shareholders with the largest shareholding or, subordinately, by the largest number of shareholders will prevail. In all the above cases, the allocation of directors shall ensure, where required by the *pro tempore* legal and regulatory provisions in force, compliance with the gender balance requirement indicated above.

In the event that only one list is submitted or in the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities, without observing the procedure set forth above, subject to compliance with the gender balance requirement set forth above, where required by applicable laws and regulations.

For the purpose of allocating the directors to be elected, no account will be taken of lists that did not obtain a percentage of votes at least equal to

replacement procedure will take place until the Board of Directors is composed of a number of independent members, in accordance with the legal provisions in force for auditors, equal to at least the minimum prescribed by law. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons meeting the said requirements.

If, moreover, with the candidates elected in the manner indicated above, the composition of the Board of Directors complying with the *pro tempore* regulations in force inherent to the balance between genders is not ensured, (i) the candidate of the most represented gender elected as the last in progressive order in the Majority List [and/or in the List of Holders of Category A Shares in the event that the Board of Directors is composed of more than ten members](#), shall be replaced by the first candidate of the least represented gender not elected ~~from the same list~~ according to the progressive order belonging to the list of the replaced candidate, or (ii) in default by the first candidate of the least represented gender according to the progressive order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure shall be carried out until the composition of the Board of Directors is ensured in accordance with the *pro tempore* regulations concerning gender balance. Finally, if said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

If the first two or more lists submitted by the holders of Ordinary Shares obtain an equal number of votes, a new vote will be taken by the Shareholders' Meeting, putting only those lists to a vote. The same rule will apply in the event of a equality of votes between lists that obtain the second highest number of votes and that are not connected, even indirectly, with the



LANDIRENZO®

half of that required by these by-laws or by Consob for their submission.

An independent director within the meaning of the statutory provisions in force for auditors who, subsequent to appointment, loses the independence requirements shall immediately notify the Board of Directors and shall forfeit his or her office. The loss of the requirement of independence as defined above in the case of a director does not result in his or her forfeiture of office if the requirements continue to be met by the minimum number of directors who must meet that requirement according to current legislation or according to codes of conduct to which the company has declared to adhere.

If one or more directors leave office during the fiscal year, provided that the majority always consists of directors appointed by the Shareholders' Meeting, provision will be made in accordance with article 2386 of the Italian Civil Code, as indicated below:

- (a) the Board of Directors shall proceed to the replacement within the members of the same list to which the ceased director belonged, and the Shareholders' Meeting shall resolve, with the legal majorities, respecting the same criterion;
- (b) if there are no previously unelected candidates or candidates with the required qualifications remaining in the aforementioned list, or in any case when for any reason it is not possible to comply with the provisions of letter a), the Board of Directors shall make the replacement, as shall the Shareholders' Meeting thereafter, with the legal majorities without list voting.

In any case, the Board of Directors and the Shareholders' Meeting will make the appointment in such a way as to ensure the presence of independent directors in the minimum total number required by the *pro tempore* regulations in force, subject to compliance with the gender balance requirement indicated above, where required by the *pro tempore* legal and regulatory provisions in force.

shareholders who submitted or voted for the competing list.

In the event of further parity between lists, the one submitted by the shareholders with the largest shareholding or, subordinately, by the largest number of shareholders will prevail. In all the above cases, the allocation of directors shall ensure, where required by the *pro tempore* legal and regulatory provisions in force, compliance with the gender balance requirement indicated above.

In the event that only one list is submitted or in the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities, without observing the procedure set forth above, subject to compliance with the gender balance requirement set forth above, where required by applicable laws and regulations.

For the purpose of allocating the directors to be elected, no account will be taken of lists that did not obtain a percentage of votes at least equal to half of that required by these by-laws or by Consob for their submission.

An independent director within the meaning of the statutory provisions in force for auditors who, subsequent to appointment, loses the independence requirements shall immediately notify the Board of Directors and shall forfeit his or her office. The loss of the requirement of independence as defined above in the case of a director does not result in his or her forfeiture of office if the requirements continue to be met by the minimum number of directors who must meet that requirement according to current legislation or according to codes of conduct to which the company has declared to adhere.

If one or more directors leave office during the fiscal year, provided that the majority always consists of directors appointed by the Shareholders' Meeting, provision will be made in accordance with article 2386 of the Italian Civil Code, as indicated below:

- (c) the Board of Directors shall proceed to the replacement within the members of the same list to which the ceased director belonged, and the Shareholders' Meeting



LANDIRENZO®

<p>If, moreover, a majority of the directors cease to serve, the entire Board of Directors shall be deemed to have resigned with effect from the time of its reconstitution.</p> <p>Directors are subject to the prohibition of article 2390 of the Italian Civil Code unless they are exempted from this by the Shareholders' Meeting.</p>	<p>shall resolve, with the legal majorities, respecting the same criterion;</p> <p>(d) if there are no previously unelected candidates or candidates with the required qualifications remaining in the aforementioned list, or in any case when for any reason it is not possible to comply with the provisions of letter a), the Board of Directors shall make the replacement, as shall the Shareholders' Meeting thereafter, with the legal majorities without list voting.</p> <p>In any case, the Board of Directors and the Shareholders' Meeting will make the appointment in such a way as to ensure the presence of independent directors in the minimum total number required by the <i>pro tempore</i> regulations in force, subject to compliance with the gender balance requirement indicated above, where required by the <i>pro tempore</i> legal and regulatory provisions in force.</p> <p>If, moreover, a majority of the directors cease to serve, the entire Board of Directors shall be deemed to have resigned with effect from the time of its reconstitution.</p> <p>Directors are subject to the prohibition of article 2390 of the Italian Civil Code unless they are exempted from this by the Shareholders' Meeting.</p>
<p>Article 19 – Delegations of authority</p> <p>The Board of Directors may:</p> <p>(a) appoint an executive committee, choosing its members from among its own members, determining their number and delegating to it its own powers, except those reserved by law for the Board. The same rules applicable to the Board of Directors shall be referred to for the validity of the resolutions and in general the manner of operation of the executive committee;</p> <p>(b) to appoint one or more managing directors, chosen from among its members and vested – jointly or severally with each other – with all or part of the powers of the Board of Directors, except</p>	<p>Article 19 – Delegations of authority</p> <p>The Board of Directors may:</p> <p>(d) appoint an executive committee, choosing its members from among its own members, determining their number and delegating to it its own powers, except those reserved by law for the Board. The same rules applicable to the Board of Directors shall be referred to for the validity of the resolutions and in general the manner of operation of the executive committee;</p> <p>(e) to appoint one or more managing directors, chosen from among its members and vested – jointly or severally with each other – with all or part of the powers of the Board of Directors, except</p>



LANDIRENZO®

always those reserved by law for the Board itself;

- (c) to entrust the execution of corporate resolutions to one or more directors.

The Board of Directors may establish committees, composed of members of the Board itself, of an advisory and/or propositional nature, determining the number of members of such committees and the functions assigned to them, in accordance with the regulations in force for companies with shares listed on regulated markets.

The delegated bodies, if appointed, provide the Board of Directors, at least quarterly, with adequate information on the general performance of operations and its foreseeable evolution as well as, in the exercise of their respective delegated powers, on the most significant operations, in terms of size and characteristics, carried out by the company and its subsidiaries.

always those reserved by law for the Board itself;

- (f) to entrust the execution of corporate resolutions to one or more directors.

As long as (i) the holder of Category A Shares holds an interest of at least 5%; and/or (ii) the GBD Shareholders hold directly and/or indirectly, in the aggregate, a shareholding of at least 20% (twenty percent) of the company's share capital, under no circumstances may decisions pertaining to the following matters be delegated to the executive committee or to one or more managing directors (as the case may be) or proxies, which must be adopted by the Board of Directors with the majorities required by law, including the affirmative vote of at least one of the directors appointed pursuant to article 6-quinquies, letter a) above:

- (i) the proposed shareholders' meeting resolutions and/or board resolutions in the matters indicated in article 12, numbers (i) to (xi) above;
- (ii) following the exercise by Clean Energy of the drag-along right provided for in the by-laws of SAFE&CEC S.r.l. with reference to the Company's interest in SAFE&CEC S.r.l., in the cases provided for in article 9.4 of the by-laws of SAFE&CEC S.r.l., resolutions having as their object the verification of the proper implementation of the prerequisites and procedure provided for in the same article 9.4 of the by-laws of SAFE&CEC S.r.l.;
- (iii) resolutions in the matters indicated in article 18, paragraph 2, (i) above; and
- (iv) resolutions aimed at authorizing the expression of voting rights in the shareholders' meeting of subsidiaries (if any), with respect to resolutions falling within the matters, within the competence of the shareholders' meeting of subsidiaries, referred to in article 12, numbers (i) to (xi) above.

The Board of Directors may establish committees, composed of members of the Board itself, of an advisory and/or propositional



LANDIRENZO®

	<p>nature, determining the number of members of such committees and the functions assigned to them, in accordance with the regulations in force for companies with shares listed on regulated markets.</p> <p>The delegated bodies, if appointed, provide the Board of Directors, at least quarterly, with adequate information on the general performance of operations and its foreseeable evolution as well as, in the exercise of their respective delegated powers, on the most significant operations, in terms of size and characteristics, carried out by the company and its subsidiaries.</p>
<p>Article 22 – Composition and Appointment of the Board of Auditors – Functions</p> <p>The Board of Statutory Auditors consists of three standing auditors and two alternate auditors, who may be re-elected.</p> <p>The powers, duties and duration are those established by law. At the time of their appointment, the Shareholders’ Meeting shall determine the remuneration due to the auditors, also with reference to their participation in the committees provided for in article 19 above. Auditors shall be entitled to reimbursement of expenses incurred in the performance of their duties.</p> <p>The members of the Board of Statutory Auditors are chosen from among those who meet the requirements of honorability, professionalism and independence provided by law and regulations. Failure to meet the requirements results in forfeiture of office. In particular, for the purposes of the provisions of article 1, paragraph 2, letters b) and c) of Ministry of Justice Decree no. 162 of March 30, 2000, those listed in article 3 above are considered to be matters and sectors, closely related to the company’s activities.</p> <p>The appointment of the members of the Board of Statutory Auditors takes place, in compliance with the <i>pro tempore</i> regulations concerning gender balance, on the basis of lists submitted by the shareholders, in which the candidates must be listed by means of a progressive number, in order to ensure the appointment of a</p>	<p>Article 22 – Composition and Appointment of the Board of Auditors – Functions</p> <p>The Board of Statutory Auditors consists of three standing auditors and two <u>three</u> alternate auditors, who may be re-elected.</p> <p>The powers, duties and duration are those established by law. At the time of their appointment, the Shareholders’ Meeting shall determine the remuneration due to the auditors, also with reference to their participation in the committees provided for in article 19 above. Auditors shall be entitled to reimbursement of expenses incurred in the performance of their duties.</p> <p>The members of the Board of Statutory Auditors are chosen from among those who meet the requirements of honorability, professionalism and independence provided by law and regulations. Failure to meet the requirements results in forfeiture of office. In particular, for the purposes of the provisions of article 1, paragraph 2, letters b) and c) of Ministry of Justice Decree no. 162 of March 30, 2000, those listed in article 3 above are considered to be matters and sectors, closely related to the company’s activities.</p> <p>The appointment of the members of the Board of Statutory Auditors takes place, in compliance with the <i>pro tempore</i> regulations concerning gender balance, on the basis of lists submitted by the shareholders, in which the candidates must be listed by means of a progressive number, in order to ensure the appointment of a</p>



LANDIRENZO®

statutory auditor and an alternate auditor to the minority. The lists shall contain a number of candidates not exceeding the number of members to be elected.

In addition, if non-derogable criteria for gender distribution are applicable, each list that has (considering both sections) at least 3 (three) candidates must contain a number of candidates of the least represented gender at least equal to the minimum required by the applicable *pro tempore* legislative and regulatory provisions in force. If the alternate auditors section of such lists indicates at least 2 (two) candidates these must belong to different genders.

As many shareholders as represent, including jointly, at least 2.5% of the share capital represented by shares carrying voting rights in the resolutions of the shareholders' meeting that have as their object the appointment of members of the administrative body, or the different measure established or referred to from time to time by Consob, pursuant to the regulations applicable to the company, may submit a list of candidates. The notice of meeting will indicate the shareholding required for the purpose of submitting lists.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to article 122 of legislative decree 58/1998, the controlling entity, subsidiaries and those subject to joint control may not submit or participate in the submission, not even through a third party or trust company, of more than one list nor may they vote for different lists, and each candidate may only appear on one list under penalty of ineligibility. Endorsements and votes cast in violation of this prohibition will not be attributable to any list.

The lists must be filed at the registered office of the company at least 25 (twenty-five) days before the date set for the Shareholders' Meeting, without prejudice to any additional forms of publicity prescribed by the rules and regulations *pro tempore* in force. The notice of call will indicate at least one means of remote communication for the filing of the lists.

statutory auditor and an alternate auditor to the minority. The lists shall contain a number of candidates not exceeding the number of members to be elected.

In addition, if non-derogable criteria for gender distribution are applicable, each list that has (considering both sections) at least 3 (three) candidates must contain a number of candidates of the least represented gender at least equal to the minimum required by the applicable *pro tempore* legislative and regulatory provisions in force. If the alternate auditors section of such lists indicates at least 2 (two) candidates these must belong to different genders.

As many shareholders as represent, including jointly, at least 2.5% of the share capital represented by shares carrying voting rights in the resolutions of the shareholders' meeting that have as their object the appointment of members of the administrative body, or the different measure established or referred to from time to time by Consob, pursuant to the regulations applicable to the company, may submit a list of candidates. The notice of meeting will indicate the shareholding required for the purpose of submitting lists.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to article 122 of legislative decree 58/1998, the controlling entity, subsidiaries and those subject to joint control may not submit or participate in the submission, not even through a third party or trust company, of more than one list nor may they vote for different lists, and each candidate may only appear on one list under penalty of ineligibility. Endorsements and votes cast in violation of this prohibition will not be attributable to any list.

The lists must be filed at the registered office of the company at least 25 (twenty-five) days before the date set for the Shareholders' Meeting, without prejudice to any additional forms of publicity prescribed by the rules and regulations *pro tempore* in force. The notice of call will indicate at least one means of remote communication for the filing of the lists.



LANDIRENZO®

Ownership of the minimum shareholding required for the submission of the list shall be attested in the manner and within the terms prescribed by the *pro tempore* applicable laws and regulations.

In the event that only one list, or only lists submitted by shareholders who are connected with each other pursuant to the laws and regulations in force, have been filed by the deadline for submitting lists, lists may be submitted up to the third day following that date. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the capital threshold identified pursuant to this article will have the right to submit lists.

In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by the legal majorities, without observing the procedure set forth below, without prejudice to compliance with the gender balance requirement set forth above, where required by the legal and regulatory provisions in force from time to time.

Together with each list, within the terms indicated above, the following must in any case be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding held by them in total; (ii) the declarations with which the individual candidates accept their candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility including the limit to the accumulation of offices in accordance with the applicable legislative and regulatory provisions, as well as the existence of the requirements that would be prescribed for the respective offices; and (iii) the *curricula vitae* containing exhaustive information regarding the personal and professional characteristics of each candidate, with an indication of the positions of administration and control held in other companies. Lists submitted by shareholders other than those who hold, even jointly, a controlling or relative majority interest must also be joined by a statement regarding the absence of relations of connection with the latter pursuant to current regulations. Lists submitted

Ownership of the minimum shareholding required for the submission of the list shall be attested in the manner and within the terms prescribed by the *pro tempore* applicable laws and regulations.

In the event that only one list, or only lists submitted by shareholders who are connected with each other pursuant to the laws and regulations in force, have been filed by the deadline for submitting lists, lists may be submitted up to the third day following that date. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the capital threshold identified pursuant to this article will have the right to submit lists.

In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by the legal majorities, without observing the procedure set forth below, without prejudice to compliance with the gender balance requirement set forth above, where required by the legal and regulatory provisions in force from time to time.

Together with each list, within the terms indicated above, the following must in any case be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding held by them in total; (ii) the declarations with which the individual candidates accept their candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility including the limit to the accumulation of offices in accordance with the applicable legislative and regulatory provisions, as well as the existence of the requirements that would be prescribed for the respective offices; and (iii) the *curricula vitae* containing exhaustive information regarding the personal and professional characteristics of each candidate, with an indication of the positions of administration and control held in other companies. Lists submitted by shareholders other than those who hold, even jointly, a controlling or relative majority interest must also be joined by a statement regarding the absence of relations of connection with the latter pursuant to current regulations. Lists submitted



LANDIRENZO®

without complying with the above provisions are considered as not submitted.

The election of auditors is conducted as follows:

- (a) two statutory members and one alternate member are taken from the list that obtained the highest number of votes at the Shareholders' Meeting (the "**Majority List**"), based on the sequential order in which they are listed in the sections of the list;
- (b) the remaining statutory member and the other alternate member are taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, in accordance with the provisions of the laws and regulations in force, with the shareholders who presented or voted for the Majority List (the "**Minority List**"), based on the progressive order with which they are listed in the sections of the list.

In the event that the first two or more lists obtain an equal number of votes, a new vote will be taken by the Shareholders' Meeting, putting only the first two lists to a vote. The same rule will apply in the event of equality of votes between the lists obtaining the second highest number of votes, which are not connected, even indirectly, according to the provisions of current laws and regulations.

In the event of further parity between lists, the one submitted by the shareholders with the largest shareholding or, subordinately, by the largest number of shareholders will prevail. In all the above cases, the distribution of auditors shall ensure, where required by the *pro tempore* legal and regulatory provisions in force, compliance with the gender balance requirement indicated above.

If by the above methods the composition of the Board of Statutory Auditors, in its statutory members, is not ensured in compliance with the *pro tempore* regulations in force concerning the balance between genders, the candidate of the most represented gender elected as the last in progressive order in the Majority List shall be

without complying with the above provisions are considered as not submitted.

The election of auditors is conducted as follows:

- (c) two statutory members and ~~one~~two alternate members are taken from the list that obtained the highest number of votes at the Shareholders' Meeting (the "**Majority List**"), based on the sequential order in which they are listed in the sections of the list;
- (d) the remaining statutory member and the other alternate member are taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, in accordance with the provisions of the laws and regulations in force, with the shareholders who presented or voted for the Majority List (the "**Minority List**"), based on the progressive order with which they are listed in the sections of the list.

In the event that the first two or more lists obtain an equal number of votes, a new vote will be taken by the Shareholders' Meeting, putting only the first two lists to a vote. The same rule will apply in the event of equality of votes between the lists obtaining the second highest number of votes, which are not connected, even indirectly, according to the provisions of current laws and regulations.

In the event of further parity between lists, the one submitted by the shareholders with the largest shareholding or, subordinately, by the largest number of shareholders will prevail. In all the above cases, the distribution of auditors shall ensure, where required by the *pro tempore* legal and regulatory provisions in force, compliance with the gender balance requirement indicated above.

If by the above methods the composition of the Board of Statutory Auditors, in its statutory members, is not ensured in compliance with the *pro tempore* regulations in force concerning the balance between genders, the candidate of the most represented gender elected as the last in progressive order in the Majority List shall be

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044

F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE

email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

replaced by the first candidate of the least represented gender not elected from the same list according to the progressive order, or in default by the first candidate of the least represented gender according to the progressive order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure shall be carried out until the composition of the Board of Statutory Auditors is ensured in accordance with the *pro tempore* regulations concerning gender balance. Finally, if said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

The chairmanship of the Board of Statutory Auditors belongs to the first candidate on the Minority List.

In the event that the regulatory and statutory requirements are no longer met, the auditor lapses from office.

In the event of the substitution of an auditor elected from the Majority List, the first alternate auditor belonging to the same list as the replaced auditor shall take over, or, where this does not allow to ensure compliance with the gender balance requirement mentioned above, the first alternate auditor who, following the progressive order in which the alternate auditors were listed in the list, allows to meet said requirement. If the preceding provisions of this paragraph cannot be applied, the replacement will be made by the Shareholders' Meeting, acting in accordance with the majorities provided for in the applicable legal provisions, subject to the submission of nominations of persons belonging to the less represented gender.

If it is necessary to appoint standing and/or alternate auditors to supplement the Board of Statutory Auditors following the replacement of a standing and/or alternate auditor elected from the Majority List, the Shareholders' Meeting shall resolve with the legal majorities, if the application of the criteria set forth in the preceding paragraph is not suitable to supplement the Board of Statutory Auditors,

replaced by the first candidate of the least represented gender not elected from the same list according to the progressive order, or in default by the first candidate of the least represented gender according to the progressive order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure shall be carried out until the composition of the Board of Statutory Auditors is ensured in accordance with the *pro tempore* regulations concerning gender balance. Finally, if said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

The chairmanship of the Board of Statutory Auditors belongs to the first candidate on the Minority List.

In the event that the regulatory and statutory requirements are no longer met, the auditor lapses from office.

In the event of the substitution of an auditor elected from the Majority List, the first alternate auditor belonging to the same list as the replaced auditor shall take over, or, where this does not allow to ensure compliance with the gender balance requirement mentioned above, the first alternate auditor who, following the progressive order in which the alternate auditors were listed in the list, allows to meet said requirement. If the preceding provisions of this paragraph cannot be applied, the replacement will be made by the Shareholders' Meeting, acting in accordance with the majorities provided for in the applicable legal provisions, subject to the submission of nominations of persons belonging to the less represented gender.

If it is necessary to appoint standing and/or alternate auditors to supplement the Board of Statutory Auditors following the replacement of a standing and/or alternate auditor elected from the Majority List, the Shareholders' Meeting shall resolve with the legal majorities, if the application of the criteria set forth in the preceding paragraph is not suitable to supplement the Board of Statutory Auditors,

LANDI RENZO S.P.A. The Clean Air Company

Via Nobel, 2 - 42025 Corte Tegge, Cavriago (RE) | ITALY | Tel. +39 0522 9433 | Fax +39 0522 944044
F.C. and V.A.T. n° IT 00523300358 | Share Capital € 22.500.000 i.v. | REA 138031 | Registro Imprese RE
email info@landi.it | Website www.landirenzo.com - www.landirenzogroup.com



LANDIRENZO®

without prejudice to compliance with the gender balance requirement set forth above, where required by the legal and regulatory provisions in force from time to time.

In the event of the replacement of an auditor elected from the Minority List, the alternate auditor belonging to the same list as the replaced auditor or, subordinately, the next candidate placed on the same list to which the outgoing auditor belonged or, again subordinately, the first candidate from the minority list that received the second highest number of votes, shall take over, without prejudice to compliance with the gender balance requirement indicated above, where required by current legal and regulatory provisions. Failing this, replacements will be made by the Shareholders' Meeting, acting by relative majority and in accordance with the provisions of the penultimate paragraph of this article. It is understood that the chairmanship of the Board of Statutory Auditors will remain with the minority auditor.

If it is necessary to provide for the appointment of standing and/or alternate auditors to supplement the Board of Statutory Auditors following the replacement of a standing and/or alternate auditor elected from the Minority List, the Shareholders' Meeting shall replace them by relative majority vote, choosing them from among the candidates indicated in the list to which the auditor to be replaced belonged, or in the minority list that received the second highest number of votes, without prejudice to compliance with the gender balance requirement indicated above, where required by the applicable laws and regulations. Failing this, replacements will be made by the Shareholders' Meeting, acting by relative majority and in accordance with the provisions of the penultimate paragraph of this article.

When the Shareholders' Meeting is called pursuant to article 2401, paragraph 1, of the Italian Civil Code, to appoint or replace one of the auditors elected from the Minority List, any votes cast by shareholders who hold, even jointly, a controlling or relative majority interest will not be counted.

without prejudice to compliance with the gender balance requirement set forth above, where required by the legal and regulatory provisions in force from time to time.

In the event of the replacement of an auditor elected from the Minority List, the alternate auditor belonging to the same list as the replaced auditor or, subordinately, the next candidate placed on the same list to which the outgoing auditor belonged or, again subordinately, the first candidate from the minority list that received the second highest number of votes, shall take over, without prejudice to compliance with the gender balance requirement indicated above, where required by current legal and regulatory provisions. Failing this, replacements will be made by the Shareholders' Meeting, acting by relative majority and in accordance with the provisions of the penultimate paragraph of this article. It is understood that the chairmanship of the Board of Statutory Auditors will remain with the minority auditor.

If it is necessary to provide for the appointment of standing and/or alternate auditors to supplement the Board of Statutory Auditors following the replacement of a standing and/or alternate auditor elected from the Minority List, the Shareholders' Meeting shall replace them by relative majority vote, choosing them from among the candidates indicated in the list to which the auditor to be replaced belonged, or in the minority list that received the second highest number of votes, without prejudice to compliance with the gender balance requirement indicated above, where required by the applicable laws and regulations. Failing this, replacements will be made by the Shareholders' Meeting, acting by relative majority and in accordance with the provisions of the penultimate paragraph of this article.

When the Shareholders' Meeting is called pursuant to article 2401, paragraph 1, of the Italian Civil Code, to appoint or replace one of the auditors elected from the Minority List, any votes cast by shareholders who hold, even jointly, a controlling or relative majority interest will not be counted.



LANDIRENZO®

Meetings of the Board of Statutory Auditors may also be held through telecommunication means in accordance with the procedures set forth in article 16 of these by-laws.	Meetings of the Board of Statutory Auditors may also be held through telecommunication means in accordance with the procedures set forth in article 16 of these by-laws.
--	--

In view of the above, we therefore invite you to assume the following

proposed resolution

“The extraordinary Shareholders’ Meeting of Landi Renzo S.p.A., having acknowledged the Report prepared by the Company’s Board of Directors pursuant to article 125-ter of the Consolidated Law on Finance and Article 72 of the Issuers’ Regulations,

resolves

1. to amend articles 5 and 11 of the by-laws and to introduce a new article 11-bis, of the by-laws, adopting the wording indicated in the “Proposed Text” column of the table set forth in the Board of Directors’ explanatory report, effective immediately, as well as to amend articles 6, 6-bis, 12, 14, 19 and 22 of the by-laws by introducing a new article 6-quinquies with reference to the establishment of a special class of shares, adopting the wording indicated in the “Proposed Text” column of the table set forth in the Board of Directors’ explanatory report, with effect subject to the condition precedent of Invitalia’s full subscription to the capital increase reserved to it and subject to resolution under item no. 2 on the agenda of the extraordinary part of this meeting;
2. to grant the Board of Directors, and its Chairman on its behalf, all power and authority to provide whatever is necessary for the implementation of the above resolution, as well as to fulfill the necessary formalities, including the registration of the resolution in the Companies’ Register, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including at the time of registration, and in general all that is necessary for the complete execution of the resolution itself, with any and all powers for this purpose necessary and appropriate, none excluded and excepted, including for the purpose of fulfilling any formalities, acts, filing of petitions or documents, required by the competent authorities and/or by the provisions of law or regulations however applicable; and
3. to authorize the Chairman of the Board of Directors, with the power to sub-delegate, to file and publish, in accordance with the law, the updated text of the by-laws with the changes made to them as a result of the previous resolution.”

Cavriago, 23 August 2024

The Chairman of the Board of Directors

Stefano Landi