

**BOARD OF DIRECTORS OF
EDILIZIACROBATICA SPA**



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE TOPICS ON THE ORDER
OF THE DAY OF THE ORDINARY AND EXTRAORDINARY MEETING OF SHAREHOLDERS CALLED
RESPECTIVELY AT THE FIRST CALL ON 29 APRIL 2024, AND, WHERE APPROPRIATE, IN
SECOND CALL ON 30 APRIL 2024**

Dear Shareholders,

following the resolution adopted on 27 March 2024 by the Board of Directors of EdiliziAcrobatica SpA (Edac or Issuer), with notice published, in extract, in the Official Journal and in full on the Issuer's website on 13 April 2024, the shareholders' meeting of the Issuer has been convened in ordinary and extraordinary session (the Assembly) at the administrative headquarters of the Company, in Genoa, Viale Brigate Partigiane n. 18, for 29 April 2024 on first call and for 30 April 2024, on second call, to discuss and decide on the following agenda:

Ordinary part:

- (1) Examination and approval of the financial statements of EdiliziAcrobatica SpA closed on 31 December 2023, including the report of the Board of Directors on the management performance, the report of the Board of Statutory Auditors, and the report of the independent auditors; presentation of the consolidated financial statements as at 31 December 2023; related and consequent resolutions;
- (2) Resolutions relating to the allocation of the result for the 2023 financial year; related resolutions e consequent;
- (3) Change in the duration of the current statutory audit assignment entrusted to the company Deloitte & Touche SpA; related and consequent resolutions;
- (4) Proposal to confirm Dr. Fortunato Seminara as director, already appointed by co-optation pursuant to art. 2386 of the civil code, with resolution of the Board of Directors dated 9 October 2023; related and consequent resolutions;
- (5) Proposal to confirm Dr. Riccardo Banfo as director and President, already appointed by co-optation pursuant to art. 2386 of the civil code, with resolution of the Board of Directors dated 3 April 2024; related and consequent resolutions;
- (6) Authorization pursuant to and for the purposes of articles 2357 et seq. of the civil code to the purchase and subsequent disposal of treasury shares, subject to revocation of the previous authorization granted on 26 April 2023 for the unexecuted part; related and consequent resolutions;
- (7) Integration of the Board of Statutory Auditors pursuant to Art. 2401 of the civil code:
 - (7.1) appointment of the President and a standing auditor;
 - (7.2) appointment of an alternate auditor;

Extraordinary part:

- (1) Amendment of the current text of the company bylaws following the changes made to the Regulation Euronext Growth Milan Issuers regarding the assessment of the existence of the requirements relating to

independent directors referred to in Notice no. 43747 of Borsa Italiana SpA; modification of Article 15 of the company bylaws; related and consequent resolutions.

This Report aims to illustrate the motivations underlying the proposals of the Board of Administration, as well as the terms and methods of execution of any resolutions assemblies.

1. Examination and approval of the financial statements of EdiliziAcrobatica SpA closed on 31 December 2023, including the report of the Board of Directors on the management performance, the report of the Board of Statutory Auditors, and the report of the auditing firm; presentation of the consolidated financial statements as at 31 December 2023; Inherent and consequent resolutions.
2. Resolutions relating to the allocation of the result for the 2023 financial year; related resolutions e consequent.

Dear Shareholders,

with reference to the first and second items on the agenda, the Board of Directors informs the Shareholders that it has drawn up, in accordance with the law, the draft financial statements for the year ended 31 December 2023, which were approved by the unanimity of the directors participating in the Company's Board of Directors meeting held on 27 March 2024, together with the report on management performance.

Please remember that, pursuant to the law and the statute, the ordinary meeting for the approval of the financial statements must be convened, at least once a year, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days in presence of the conditions required by law (art. 2364, paragraph 2, civil code).

The draft financial statements, including the management report, the report of the Board of Auditors and the report of the auditing firm, together with the consolidated financial statements and related reports of the Board of Auditors and the auditing firm, will be made available to the public at least 15 (fifteen) days before the date of the Shareholders' Meeting in first call on the Company's website at: www.ediliziacrobatica.com. An electronic copy of these documents was also sent to Borsa Italiana.

In accordance with what was communicated to the market on 27 March 2024, with respect to the allocation of the net profit at 31 December 2023, equal to Euro 4,025,168.20, it is specified that, taking into account the full maturation of the third and final tranche of n. 81,540 rights under the 2021-2023 Stock Grant Plan intended for certain beneficiaries, and the consequent attribution - free of charge - of the same number of newly issued ordinary shares of the Company under the aforementioned third tranche of the Plan which took place on 9 April 2024 and therefore before the ex-dividend date of the proposed dividend (financial year ending 31 December 2023), the number of shares entitled to receive the ordinary dividend increased up to a maximum total amount of Euro 1,259,814.75, without prejudice to any case the amount of the ordinary unit dividend established at Euro 0.15 per share. As a result, the incremental amount of the distribution will consequently be deducted from the amount that has been proposed to be set aside for retained earnings.

The Board of Directors submits for your approval the financial statements for the year ended 31 December 2023, proposing to adopt the following resolutions:

“The Shareholders' Meeting of EdiliziAcrobatica SpA:

- examined the financial statements for the year ended 31 December 2023,

- having taken note of the Management Report of the Board of Directors, of Report of the Board of Statutory Auditors and the Report of the Independent Auditors,
- having taken note of the consolidated financial statements as at 31 December 2023,
- considering the Explanatory Report of the Board of Directors,

RESOLUTION

1. to approve the financial statements for the year ended 31 December 2023, which show a net profit of Euro 4,025,168.20, as presented by the Board of Directors as a whole, as well as the related Management Report prepared by the Board of Directors ;
2. to allocate the net profit for the 2023 financial year of EdiliziAcrobatica SpA as follows:
 - allocate an amount equal to Euro 1,630.69, to increase the "Legal Reserve", which thus will reach the legal limit;
 - set aside Euro 2,763,722.76 as retained earnings;
 - distribute dividends for maximum amounts of Euro 1,259,814.75, attributing a unitary cash dividend of Euro 0.15 per share, gross of legal withholdings, and excluding treasury shares held in portfolio on the ex-dividend date (today , this number is equal to 27,190 shares), with ex-dividend date 13 May 2024, record date 14 May 2024 and payment date 15 May 2024.
3. to take note of the consolidated financial statements of the Group as at 31 December 2023 and the related ancillary documentation;
4. to confer to the Board of Directors and on its behalf separately to the Directors of Directors pro tempore, with free and separate signature and with the power to sub-delegate for individual acts or categories of acts, within the limits of the law, any broader power to give complete and integral execution to the resolutions referred to in the previous points, as well as making, where necessary, additions, modifications and formal deletions that are requested by the competent authorities for the registration of the resolution in the Company Register".

3. Modification of the duration of the current statutory audit assignment entrusted to the company Deloitte & Touche SpA; related and consequent resolutions.

Dear Shareholders,

the Board of Directors reminds the Shareholders that on 26 April 2023 the shareholders' meeting, in ordinary session, resolved to entrust the statutory audit of the financial statements and consolidated financial statements of the Company for the nine-year period 2023-2031, and therefore until upon the approval of the financial statements as of 31 December 2031, to the company Deloitte & Touche SpA. This appointment, lasting nine years, was necessary due to the fact that the Company, pursuant to art. 19-bis, paragraph 1, of Legislative Decree 39/2010, fell within the qualification of an entity subject to an intermediate regime, which includes, inter alia, companies issuing financial instruments, which, although not listed on regulated markets, are widespread among the public in a significant way. It should also be remembered that the current assignment entrusted to the auditing firm also includes the limited audit of the consolidated interim financial statements of the Company for the six months ending on 30 June of each year from 2023 to 2031. The compensation was determined by the meeting for the entire nine years of office in total

Euro 387,000.

In light, however, of the recent entry into force on 27 March 2024 of Law no. 21/2024 (the Capital Law), the Company no longer falls, as of today, within the qualification of an entity subject to the intermediate regime pursuant to art. 19-bis, paragraph 1, of Legislative Decree 39/2010, as a result of the repeal of letter a) of the aforementioned paragraph established by the Capital Law.

In consideration of the above and therefore of the fact that companies issuing financial instruments widely distributed among the public no longer fulfill the obligation set out in art. 17 of the aforementioned decree (art. 19-ter Legislative Decree 39/2010) to assign statutory auditing tasks for a duration of nine financial years, the Board of Directors reports the opportunity, which has also been informally discussed with its own auditing firm, to submit for approval to the shareholders' meeting, in ordinary session, the proposal to modify the duration of the assignment currently conferred on the company Deloitte & Touche SpA, providing that the same lasts for three years, excluding the 2023 financial year whose financial statements of exercise was prepared by the Company still in compliance with the requirements of an entity subject to the intermediate regime referred to in Legislative Decree no. 39/2010, and therefore valid for the financial years 2024 - 2026, and therefore until the approval of the Company's financial statements as of 31 December 2026, in place of the current nine-year duration of the statutory audit. As a result of this change, the compensation due to the auditing firm would also be re-measured proportionally based on the actual duration of the assignment.

In this regard, the Board of Directors therefore deemed it appropriate to request its audit firm to formalize a specific offer that reflects the changes that it intends to make to the duration of the current statutory audit assignment of the Company's individual financial statements and consolidated financial statements of the Group, pursuant to art. 14 of Legislative Decree no. 39/2010 and articles 2409-bis and following of the Civil Code.

The offer received, which remains deposited in the Company's records, was promptly made available to the Board of Statutory Auditors for carrying out its activities and for

drafting of the reasoned proposal pursuant to article 13, paragraph 1, of Legislative Decree no. 39/2010. In particular, in which he took note of the changes, which will concern the time limit and the compensation reformulated on a three-year basis. The reasoned proposal released by the Board of Statutory Auditors on 12 April 2024 is therefore attached.

It is specified that the legal audit assignment will continue to have as its object the legal audit of the accounts of the individual financial statements of EdiliziAcrobatica SpA and the consolidated financial statements of the Group, pursuant to article 14 of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, and articles 2409-bis and following of the Civil Code. The proposed compensation for the three-year period of office in favor of the auditing firm will be equal to a total of Euro 129,000, including the signing of the Company's tax returns.

The Board of Directors will then propose to the ordinary Assembly the reasoned proposal formulated by the Board of Auditors pursuant to article 13, paragraph 1 of Legislative Decree 27 January 2010, n. 39, regarding the modification of the duration of the statutory audit assignment currently assigned to the auditing company Deloitte & Touche SpA, providing that the same lasts for three years and therefore valid for the financial years 2024 - 2026, and therefore until the approval of the financial statements of the Company as of 31 December 2026, instead of the current nine-year duration.

In consideration of the above, the Shareholders are called to the ordinary meeting to approve the modification of the duration of the current audit assignment conferred on the company Deloitte & Touche SpA.

The Board of Directors therefore submits the following proposed resolution for your approval:

"The Ordinary Shareholders' Meeting of EdiliziAcrobatica SpA:

- having seen and approved the Explanatory Report of the Board of Directors; - having seen the reasoned proposal formulated by the Board of Auditors pursuant to article 13, paragraph 1 of Legislative Decree 27 January 2010, n. 39,

RESOLUTION

1. to modify the duration of the current nine-year statutory audit assignment of the Company's individual financial statements and the Group's consolidated financial statements for the nine-year period 2023-2031, also including the limited audit of the consolidated interim situations as at 30 June for the same period nine years, granted to the company Deloitte & Touche SpA, providing that it lasts three years and therefore applies to the financial years 2024 - 2026;
2. to redetermine the overall compensation for the entire three-year period of office at Euro 129,000 (one hundred and twenty-nine thousand/00), without prejudice to the fact that any adjustments to the compensation must be previously agreed between the parties according to the criteria of good faith and fairness."

4. Proposal to confirm Dr. Fortunato Seminara as director, already appointed by co-optation pursuant to art. 2386 of the civil code, with resolution of the Board of Directors dated 9 October 2023; related and consequent resolutions.

Dear Shareholders,

with reference to the fourth point on the agenda of the ordinary part, the Board of Directors has decided to submit for your approval the confirmation of the appointment of Dr. Fortunato Seminara as director of the Company.

As already disclosed to the market, on 9 October 2023 the Board of Directors - with resolution approved by the Board of Statutory Auditors pursuant to art. 2386 cod. civil - co-opted Dr. Fortunato Seminara as director of EdiliziAcrobatica, replacing CEO Dr. Riccardo Iovino, following his passing. Pursuant to art. 2386 cod. civil the director as above appointed by co-optation remains in office until the next Shareholders' Meeting, and therefore until the Shareholders' Meeting called for 29 April 2024.

Furthermore, the Board of Directors resolved on that occasion to provisionally determine the annual compensation due to the newly appointed director Dr. It will amount to a total of Euro 10,000 (ten thousand/00), in continuity with what was previously resolved by the meeting at the time of the appointment of the board of directors, which took place on 26 April 2023, to be confirmed by the shareholders' meeting.

The Assembly is therefore called to take the consequent resolutions. Finally, we remind you that since this is a mere integration of the number of directors, the filing of lists functional to the overall renomination of the administrative body as a whole is not envisaged. The directors thus appointed will expire together with those currently in office, i.e., as mentioned above, on the date of the Shareholders' Meeting called for the approval of the financial statements as of 31 December 2025.

The Board of Directors proposes to the Assembly to confirm the director as co-opted above, with a term in office coinciding with the remaining period of the mandate of the other members of the Board of Directors and to confirm the gross annual emolument due to the same, equal to Euro 10,000, in compliance with what was resolved by the Shareholders' Meeting of 26 April 2023.

The documentation relating to the professional profile of the proposed directors is attached to this report and on the website at www.acrobaticagroup.com in the "Investors" section.

Without prejudice to the above and the reasons for the proposals formulated by the administrative body, we remind you that each Shareholder has in any case the right to formulate proposals regarding the above. Shareholders' attention is drawn to the need to present their proposals regarding the presentation of the relevant candidatures well in advance of the date of the Meeting, and in any case according to the terms set out in the notice of call, in any case accompanied by: (i) a professional curriculum vitae of the candidates as well as (ii) the declaration with which the candidates accept the candidacy and certify, under their own responsibility, the absence of causes of incompatibility and ineligibility, as well as the existence of the prescribed requirements by current legislation to hold the position of Director.

Having said all this, in relation to the present items on the agenda, we submit the following for your approval

proposed resolution

“The ordinary meeting of EdiliziAcrobatica SpA:

- having heard the President's statement**
- having considered the Explanatory Report of the Board of Directors;**

decides

- 1. to confirm the appointment of Dr. Fortunato Seminara, born in Turin (TO) on 08/09/1970, CF SMNFTN70M09L2190, domiciled for the role at the registered office of the Company, as director of the board pursuant to article 2386 of the Civil Code, until the expiry of the mandate of the current directors in office, i.e. until the date of the meeting to approve the financial statements as of 31 December 2025;**
- 2. to attribute to the director Dr. Fortunato Seminara the total amount of Euro 10,000, plus VAT, legal expenses and contributions, as gross annual compensation, in compliance with the resolution of the Shareholders' Meeting of 26 April 2023 at the of appointment of the Board of Directors;**
- 3. to confer to the Board of Directors and on its behalf separately to the Directors of Directors pro tempore, with free and separate signature and with the power to sub-delegate for individual acts or for categories of acts, within the limits of the law, any broader power to give complete and integral execution to the resolutions referred to in the previous points, as well as to make, where necessary, additions, modifications and formal deletions that are requested by the competent authorities for the registration of the resolution in the Company Register."**

5. Proposal to confirm Dr. Riccardo Banfo as director and President, already appointed by co-optation pursuant to art. 2386 of the civil code, with resolution of the Board of Directors dated 3 April 2024; related and consequent resolutions.

With reference to the fifth point on the agenda of the ordinary session, the Board of Directors has decided to submit for your approval the confirmation of the appointment of Dr. Riccardo Banfo as President and director of the Company.

As already disclosed to the market, on 3 April 2024 the Board of Directors - with resolution approved by the Board of Statutory Auditors pursuant to art. 2386 cod. civil - co-opted Dr. Riccardo Banfo, former financial director of the group, to the position of director and President of EdiliziAcrobatica, replacing Dr. Alda Bertelli, who resigned from the roles of President and director. At the same time, the Board attributed the role of President to Dr. Banfo. Pursuant to art. 2386 cod. civil the director as above appointed by co-optation remains in office until the next Shareholders' Meeting, and therefore until the Shareholders' Meeting called for 29 April 2024.

Furthermore, the Board of Directors resolved on that occasion to provisionally determine the annual compensation due to the newly appointed President and director Dr. Banfo in total Euro 10,000 (ten thousand/00), in continuity with what was previously resolved by the meeting at the time of the appointment of the board of directors which took place on 26 April 2023, to be confirmed by the shareholders' meeting.

The Assembly is therefore called to take the consequent resolutions. Finally, we remind you that since this is a mere integration of the number of directors, the filing of lists functional to the overall renomination of the administrative body as a whole is not envisaged. The directors thus appointed will expire together with those currently in office, i.e., as mentioned above, on the date of the Shareholders' Meeting called for the approval of the financial statements as of 31 Dec

The Board of Directors proposes to the Assembly to confirm the director as co-opted above, also confirming him in the role of President of the Board of Directors, with a term of office coinciding with the remaining period of the mandate of the other members of the Board of Directors and to confirm the the gross annual emolument due to the same, equal to Euro 10,000, in compliance with the resolution of the Shareholders' Meeting of 26 April 2023.

The documentation relating to the professional profile of the proposed directors is attached to this report and on the website at www.acrobaticagroup.com in the section "Investors".

Without prejudice to the above and the reasons for the proposals formulated by the administrative body, we remind you that each Shareholder has in any case the right to formulate proposals regarding the above. Shareholders' attention is drawn to the need to present their o

proposals regarding the presentation of the relevant candidatures adequately in advance of the date of the Assembly, and in any case according to the terms set out in the notice of call, in any case accompanied by: (i) a professional curriculum vitae of the candidates as well as (ii) the declaration with which the candidates accept the candidacy and certify, under their own responsibility, the absence of causes of incompatibility and ineligibility, as well as the existence of the requirements prescribed by current legislation to hold the position of Director.

Having said all this, in relation to the present items on the agenda, we submit the following for your approval

proposed resolution

“The ordinary meeting of EdiliziAcrobatica SpA:

- **having heard the President's statement**
- **having considered the Explanatory Report of the Board of Directors;**

decides

(the) **to confirm the appointment of Dr. Riccardo Banfo, born in Turin on 07/30/1973, CF BNFR73L30L219B, domiciled for the role at the registered office of the Company, both in the role of President of the Board of Directors and in the role of member of the board of directors pursuant to article 2386 of Civil Code, until the expiry of the mandate of the current directors in office, i.e. until the date of the meeting to approve the financial statements as at 31 December 2025;**

(ii) to attribute to the President and councilor Dr. Riccardo Banfo the total amount of Euro 10,000, plus VAT, legal expenses and contributions, as gross annual compensation, in compliance with the resolution of the Shareholders' Meeting of 26 April 2023 at the of appointment of the Board of Directors;

(iii) to grant to the Board of Directors and on its behalf separately to the Directors of Directors pro tempore, with free and separate signature and with the power to sub-delegate for individual acts or for categories of acts, within the limits of the law, every broadest power to give complete and integral execution to the resolutions referred to in the previous points, as well as make, where necessary, formal additions, modifications and deletions that may be requested by the competent authorities for the registration of the resolution in the Compar

6. Authorization pursuant to and for the purposes of articles 2357 et seq. of the civil code to the purchase and subsequent disposal of treasury shares, subject to revocation of the previous authorization granted on 26 April 2023 for the unexecuted part; related and consequent resolutions.

Dear Shareholders,

with reference to the sixth point on the agenda, of the ordinary part, the Board of Directors has resolved to submit for your approval the authorization to purchase and dispose of ordinary shares of the Company, pursuant to articles. 2357 and 2357-ter cod. civ, as well as art. 132 of the legislative decree of 24 February 1998, n. 58 (the "TUF") and art. 144-bis of Consob Regulation no. 11971 of 14 May 1999 (the "Consob Issuers Regulation"). These articles provide that the purchase of treasury shares must be authorized by the meeting, which also proceeds to establish the methods and conditions of the purchase. Please note that the Company currently holds n. 27,190 treasury shares in portfolio in relation to which a request will be made to the Shareholders' Meeting for authorization to dispose of them. It is the intention of the Board of Directors to propose the revocation of the previously authorized plan on 26 April 2023 for the part not yet executed and to re-propose the authorization for a new plan referred to below.

Reasons for which authorization to purchase and dispose of treasury shares is required

The request for authorization to purchase and dispose of treasury shares, the subject of the proposed resolution, is aimed at allowing the purchase and disposal of treasury shares, to provide the Company with a useful strategic investment opportunity for every purpose permitted by law European and national legislation in force - including the purposes contemplated in the art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter MAR) and related implementation provisions, where applicable, and in the market practices permitted pursuant to art. 13 MAR - for, by way of example and not exhaustively, the following purposes:

- support the liquidity of the shares themselves in compliance with the criteria established by legislation, including regulatory ones, carrying out, through the use of intermediaries, any investment operations also to contain anomalous movements in prices, to regularize the performance of negotiations and prices, so as to facilitate the regular conduct of negotiations outside of the normal variations linked to market trends;
- in the efficient use of the Company's liquidity with a medium and long-term investment perspective term;
- allow purchases of shares from the beneficiaries of any stock-option plans and/or in the possibility to implement stock grant plans;
- in the use of the shares as part of operations connected to core management or projects consistent with the strategic lines of the Company, in relation to which the opportunity for share exchanges materializes;
- in being able to dispose of own shares, in line with the strategic lines that the Company intends to pursue, as consideration in the context of any extraordinary operations, such as, by way of example and not limited to, acquisitions, mergers, demergers, etc., and /or for others

uses deemed to be of financial/managerial and/or strategic interest for the Company itself, including the exchange of shareholdings with other parties in the context of operations of interest to the Company and its Shareholders;
Society;

- offer shareholders an additional tool for remunerating their investment.

The authorization request also provides for the right of the Board of Directors to carry out repeated and subsequent purchase and sale transactions (or other disposal acts) of treasury shares also on a rotating basis (so-called revolving), even for fractions of the maximum authorized quantity, of so that, at all times, the quantity of shares subject to the proposed purchase and owned by the Company does not exceed the limits established by law and by the authorization of the Shareholders' Meeting and, in any case, such purchase is carried out in compliance with the applicable regulatory provisions and regulations in force pro tempore, including the MAR and Delegated Regulation (EU) no. 1052 of 8 March 2016 (Delegated Regulation), as well as the market practices admitted from time to time in force.

Maximum number, category and nominal value of shares to which the authorization refers

It is preliminarily specified that the subscribed and paid-up share capital, equal to Euro 831,722.50, is currently represented by n. 8,317,225 ordinary shares (ISIN: IT0005351504) without indication of nominal value. As of the date of this report, the communication of the change in share capital following the release of the 81,540 newly issued EdiliziAcrobatica shares pursuant to the Company's 2021-2023 Stock Grant plan was filed with the competent Company Registry. The Company holds n. 27,190 treasury shares in portfolio.

The authorization is requested in order to grant the Board of Directors the power to carry out the purchase, in one or more tranches, in an amount freely determinable by the Board itself, up to a maximum number which, considering the EdiliziAcrobatica shares held from time to time by the Company and the companies controlled by it, does not exceed 10% of the Company's capital, and for a maximum value of Euro 2,500,000. Purchases must be made in compliance with the art. 25-bis of the Euronext Growth Milan Issuers' Regulation and within the limits of the distributable profits and/or available reserves resulting from the last regularly approved financial statements at the time of carrying out each operation, without prejudice to the fact that, pursuant to art. 2357, paragraph 1, cod. civ., only fully paid-up shares may be purchased.

In this regard, please refer to the draft financial statements for the financial year ended 31 December 2023 (available in the "Investors" section of the Website), assuming approval of the same by the Shareholders' Meeting in the terms proposed by the Board of Directors.

The authorization will also give the Board of Directors the power to dispose of the shares in the portfolio. In this sense, it is underlined that the treasury shares may also be used as funding for a possible medium and/or long-term incentive plan for the Group's managers and/or employees.

The disposal may also take place through the transfer of any real and/or personal rights relating to the same (including, but not limited to, securities lending operations). On the occasion of any purchase or disposal of treasury shares, the Company will carry out the appropriate measures

accounting records, in compliance with the art. 2357-ter, last paragraph, cod. civil and the applicable accounting principles. The Board of Directors must verify, before proceeding with each purchase of shares for the purposes indicated above, compliance with the limits established by the art. 2357, paragraphs 1 and 3, cod. civ or to any different maximum amount provided for by the law in

Duration of authorization

The authorization will be granted for a period of 18 (eighteen) months, i.e. the maximum period allowed pursuant to art. 2357, paragraph 2, cod. civ., from the date of the meeting resolution approving this proposal. Within the duration of the authorization granted, the Board may proceed with the purchase operations on one or more occasions and at any time, to an extent and times freely determined in compliance with the applicable regulations, with the gradualness deemed appropriate in the interests of Society. Conversely, the authorization to dispose of treasury shares purchased and/or already owned by the Company is requested without time limits, due to the absence of time limits pursuant to current provisions and the opportunity to allow the Board of Directors to make use of maximum flexibility, also in terms of time, to carry out the disposal of treasury shares. The restrictions on trading referred to in the Delegated Regulation (EU) 2016/1052 of the European Commission of 8 March 2016.

Minimum and maximum price of the shares to be purchased

As regards the minimum and maximum considerations for the treasury shares to be purchased, the purchase price should be identified from time to time, having regard to the method chosen to carry out the operation and in compliance with the applicable regulatory requirements, but, in any case, it must not be more than 15% lower or higher than the reference price recorded by the stock in the last stock market session preceding each individual transaction.

In this regard, it is specified that purchases must be made in compliance with the conditions relating to negotiations established in the art. 3, paragraph 2, of Delegated Regulation (EU) 2016/1052, implementing the MAR, and therefore at a price not exceeding the highest price between the price of the last independent operation and the price of the current independent purchase offer in the trading venue where the purchase is made.

It is also understood that it will not be possible, in implementing the share buyback programme, where the same is carried out through purchases on Euronext Growth Milan, to purchase on each trading day a volume exceeding 25% of the average daily trading volume of Acrobatica shares within the previous 20 trading days on the trading venue where the purchase was made is carried out.

With regards to the sale or other acts of disposal of treasury shares pursuant to art. 2357-ter of the Civil Code, the Board of Directors proposes to be authorized to sell, dispose of and/or use, for any reason and at any time, in whole or in part, on one or more occasions, the treasury shares purchased in implementation of the authorization possibly granted by the Assembly for the purposes indicated above, at the price or, in any case, according to criteria and conditions determined from time to time by the Board of Directors, having regard to the implementation methods

used, to the trend of share prices in the period preceding the operation and to the best interests of the Company, it being understood that the proceeds of any act of disposal of treasury shares may be used for further purchases of shares, until the request expires authorization from the meeting, within the limits set by this and by current regulations.

Methods according to which purchases and disposals of treasury shares will be carried out

In consideration of the different objectives that can be achieved through transactions on treasury shares, the The Council proposes that the authorization be granted for the carrying out of purchases according to any of the methods permitted by the legislation, including regulatory provisions, in force pro tempore, to be identified from time to time at the discretion of the Board of Directors, and therefore, currently:

- through a public purchase or exchange offer;
- with purchases made on regulated markets, or on multilateral trading systems, according to the methods established by Borsa Italiana SpA, which do not allow the direct matching of purchase trading orders with predetermined sales trading orders;
- through the purchase and sale of derivative instruments traded on regulated markets or on multilateral trading systems which provide for the physical delivery of the underlying shares under the conditions established by the art. 144-bis, letter c), of the Issuers' Regulation;
- through proportional attribution of put options to shareholders;
- in carrying out the systematic internalization activity according to non-discriminatory methods and which provide for the automatic and non-discretionary execution of operations based on pre-set parameters;
- with the methods established by market practices admitted by CONSOB pursuant to article 13 of Regulation (EU) no. 596/2014.

When carrying out purchases of treasury shares, equal treatment between shareholders will be guaranteed and the operating methods established in the organization and management regulations of multilateral trading systems will be respected, also acting in compliance with the methods and operating limits of the MAR Regulation, of Regulation 2016/1052 and the applicable general and sector legislation.

As for the disposal and/or use of treasury shares, purchased on the basis of this proposal or in any case in the Company's portfolio, they may be carried out, under the conditions and within the limits of the law, pursuant to art. 2357-ter cod. civil law, at any time, in whole or in part, by selling them on the market, to blocks or otherwise off the market or by transferring any real and/or personal rights relating to them (including, by way of example, the securities lending), even before having exhausted the quantity of own shares that can be purchased. The Board of Directors may establish, in compliance with legal and regulatory provisions, the terms, methods and conditions of the act of disposal of treasury shares deemed most appropriate in the interests of the Company.

In particular, with regards to the operational disposal methods, the same could be implemented, among other things, by selling them on the market, on the blocks or otherwise outside

market, accelerated bookbuilding, or through exchange or loan of securities or free assignment, attributing to the Board of Directors (or its delegate) the power to establish, in compliance with legal and regulatory provisions, the terms, methods and conditions of the act of disposal and/or use of treasury shares deemed most appropriate in the interests of the Company.

Adequate communication will be provided of the purchase and disposal of treasury shares in compliance with the applicable information obligations.

Information on the instrumentality of the purchase to the reduction of the share capital

Please note that the purchase of treasury shares which is the subject of this authorization request is not instrumental to the reduction of the share capital by canceling the treasury shares purchased, without prejudice, however, to the Company, if a reduction in the capital is approved in the future by the Shareholders' Meeting company, the right to implement it also by canceling the treasury shares held in the portfolio.

Having said all this, the Board of Directors submits the following proposed resolution for your approval:

“The Shareholders' Meeting of EdiliziAcrobatica SpA:

- having seen and approved the Explanatory Report of the Board of Directors;

RESOLUTION

1. to revoke the previous authorization granted on 26 April 2023 for the part not carried out, and therefore to authorize the Board of Directors and separately on its behalf the Board Members pro tempore to carry out, in the name and on behalf of EdiliziAcrobatica SpA , transactions for the purchase of ordinary treasury shares, up to a maximum number which, taking into account the EdiliziAcrobatica treasury shares held from time to time in the portfolio by the Company or by the companies controlled by it, does not exceed 10% of the share capital and for a maximum purchased value of Euro 2,500,000.00, establishing that:

to. the purchase may be made in one or more tranches within 18 (eighteen) months starting from the date of this resolution;

b. the purchase may be made for the purposes and with any of the methods indicated in the Explanatory Report, provided that it respects the equal treatment of shareholders, articles. 2357 et seq. of the Civil Code, of the Euronext Growth Milan Issuers' Regulation, of the applicable accounting principles and in any case of the laws and regulations in force pro tempore;

c. adequate communication will be provided of the purchase and sale of treasury shares in compliance with the applicable information obligations;

d. purchases, where made through purchases on the Euronext Growth Milan multilateral trading system, must be carried out in compliance with the conditions relating to trading established in the art. 3 of the Delegated Regulation (EU) 2016/1052, implementing the Regulation

MAR, and therefore at a price not exceeding the highest price between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made, without prejudice to the fact that it will not be possible to purchase in each trading day a volume greater than 25% of the average daily volume of shares of the Company in the 20 days preceding the purchase date on the trading venue where the purchase is made; in any case, purchases must be made according to methods that allow compliance with the provisions in force regarding market manipulation and in any case at a price neither lower nor higher than 15% compared to the reference price recorded by the security in the last stock market session preceding each individual operation;

And. the purchase must be carried out within the limits of distributable profits and available reserves resulting from the latest regularly approved financial statements at the time of carrying out the operation, constituting a reserve for treasury shares and in any case proceeding with the necessary accounting entries in the manner and within the limits of the law ; the above in any case in accordance with and in compliance with any other legal and regulatory provisions;

- 2. to authorize the disposal, in whole or in part, either directly or through intermediaries, and without time limits, of the ordinary treasury shares purchased pursuant to the resolutions adopted or other shares owned by EdiliziAcrobatica SpA, taking into account the implementation methods used, the market trend and the company's interest, and in any case in compliance with the accepted market practices in force from time to time, or with the applicable legislation. The provisions may in any case be carried out in the manner permitted by the current laws and regulations, at the discretion of the Board of Directors;**
- 3. to grant to the Board of Directors, and on its behalf separately to the Directors of Directors pro tempore, with free and separate signature and with the power of sub-delegation for individual acts or categories of acts, every broadest power necessary, to give concrete and complete execution of the resolutions referred to in the previous points and to provide market disclosures permitted from time to time in force."**

7. Integration of the Board of Auditors pursuant to Art. 2401 of the civil code:

(7.1) appointment of the President and a standing auditor;

(7.2) appointment of an alternate auditor.

Dear Shareholders,

Please note that on 19 August 2023, following the death of Dr. Alda Bertelli who held the position of President and standing auditor of the Board of Statutory Auditors, pursuant to Article 2401 of the civil code, the Board of Statutory Auditors was provisionally integrated for effect of the takeover, automatically pursuant to article 2401 of the civil code, of the most senior alternate auditor, namely Dr. Fabio Coacci, who at the same time also assumed the role of President of the Company's Board of Statutory Auditors, being the effective auditor older. In this regard, please note that a summary of the mayor's curriculum vitae can be found on the Group's website www.acrobatica.group.it in the "Investors" section. Therefore, as of today the Board of Statutory Auditors of the Company is composed of Dr. Fabio Coacci, as standing auditor and President, and of Drs. Giorgio Frediani and Francesco Cinaglia as standing auditors, while the only alternate auditor is Dr. .ssa Carla Borgioli.

Please note that pursuant to the aforementioned article, the effective auditors taking over to replace the outgoing auditors remain in office until the next meeting, which is required to proceed with the integration of the Board of Auditors in compliance with the applicable regulatory requirements.

The proposal of the Board of Directors is to confirm Dr. Fabio Coacci as President of the Board of Statutory Auditors of the Company and therefore also as standing Auditor and to proceed with the appointment of a new alternate auditor, in order to reach the required number of members of the Board of Statutory Auditors pursuant to law. It is specified that the auditors appointed during the meeting of 29 April 2024 will remain in office until the approval of the financial statements closing on 31 December 2025, like the members already appointed by the meeting of 26 April 2023, and will receive the same compensation.

For the entire duration of their office, the auditors must meet the professionalism and integrity requirements set out in art. 148, paragraph 4, of the TUF and the further legal and statutory requirements. The loss of these requirements determines the immediate dismissal of the mayor and his replacement with the oldest alternate mayor. We remind you that, pursuant to the provisions of art. 2400, paragraph 4, of the civil code, at the time of the appointment of the auditors and before accepting the office, the administration and control positions held by them in other companies are made known to the Assembly.

Since the application of the so-called list voting mechanism is not envisaged, the Shareholders' Meeting is called upon to decide with the legal majorities, ensuring a composition of the Board of Statutory Auditors in compliance with the law and the Articles of Association.

In light of the foregoing, in relation to this item on the agenda, the Board of Directors invites you, on the basis of the proposals presented by the Shareholders, to proceed with the appointment of the President and of a standing auditor and of a possibly necessary alternate auditor for the purposes of integrating the Board of Auditors. The auditors thus appointed will expire together with the members of the Board of Auditors currently in office.

Without prejudice to the above and the reasons for the proposals formulated by the administrative body, we remind you that each Shareholder has in any case the right to formulate proposals regarding the above. Shareholders who therefore intend to make proposals for the appointment of a new member of the body are invited to submit well in advance of the date of the Meeting, and in any case according to the terms set out in the notice of meeting.

Extraordinary part

1. Amendment of the current text of the company bylaws following the amendments made to the Euronext Growth Milan Issuers' Regulation regarding the assessment of the existence of the requirements for independent directors referred to in Notice no. 43747 of Borsa Italiana SpA; modification of Article 15 of the company bylaws; related and consequent resolutions.

Dear Shareholders,

with reference to the first and only point on the agenda of the extraordinary session, the proposed amendment to the company bylaws is aimed at implementing what has been communicated by Borsa Italiana S.p.A. (Italian Stock Exchange) in notice no. 43747 published on 17 November 2023, concerning the assessment of the existence of the independence requirements of directors (the Notice).

Pursuant to the Notice, Borsa Italiana has taken steps to eliminate this burden on the Euronext Growth Advisor in the phase following the admission to trading of the issuer's shares, aligning the regulations with what is currently provided for companies listed on the regulated market. Therefore, the assessment of the existence of the independence requirements of the directors must be carried out by the board of directors of the Company at the time of appointment and then annually.

In light of the above, it is necessary to eliminate from the statute any reference regarding obtaining the prior opinion of the Euronext Growth Advisor when appointing independent directors, therefore, it will be subject to modification and alignment with articles 15 and 17 of the statute. It is also proposed to provide for a further amendment to article 15 of the statute, pursuant to which the shareholders' meeting is empowered to determine, upon the appointment of the board of directors, the maximum overall amount for the remuneration of all directors, including those invested with particular roles, to be then divided by the board in accordance with the law.

In the following tables, only the changes proposed to be made to the texts of articles 15 and 17 of the Articles of Association are illustrated, in bold, compared with the texts currently in force.

Current text	Proposed text
<p style="text-align: center;">Article 15</p> <p style="text-align: center;">Board of Directors</p>	<p style="text-align: center;">Article 15</p> <p style="text-align: center;">Board of Directors</p>
<p>1. The administration of the Company is entrusted to a Board of Directors composed of a minimum of three to a maximum of nine members, depending on what is decided by the ordinary meeting, of which at least one of them is chosen from among the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor, must possess the independence requirements set out in article 148 paragraph 3 of the TUF. The administrators must be in</p>	<p>1. The administration of the Company is entrusted to a Board of Directors composed of a minimum of three to a maximum of nine members, depending on what is decided by the ordinary meeting, of which at least one of them is chosen from among the candidates who have been previously identified or positively evaluated by Euronext Growth Advisor must possess the independence requirements established by article 148 paragraph 3 of the TUF, and must be chosen on the basis of the</p>

<p>possession of the eligibility requirements required by law and other applicable provisions and the integrity requirements referred to in article 147-quinquies of the TUF. The directors are appointed for a period not exceeding three financial years and are re-electable. The directors' term of office expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office, without prejudice to the causes of termination and forfeiture provided for by law.</p> <p>2. The Board of Directors elects a President from among its members. In the event of an equal number of votes, the oldest director will be elected President. The Council may also elect, where it deems it appropriate, a Vice President. The President and the Vice President are re-electable. The Council appoints a secretary, who can also be chosen outside of its members.</p> <p>3. The Board of Directors may establish, within itself, an Executive Committee, composed of three members, to which it may delegate part of its duties, determining the limits of the delegation.</p> <p>4. The directors are required to comply with the prohibition on competition referred to in article 2390 of the civil code, unless expressly authorized by the assembly with a favorable vote of many shareholders representing 51% (fifty-one) percent) of the share capital. Activities carried out in favor of companies directly or indirectly controlling, controlled or subject to common control to which the Company is subject pursuant to article 2359, paragraph 1, nos. are not considered competitive activities. 1 and 2.</p> <p>5. The members of the Board of Directors are entitled to reimbursement of expenses incurred in carrying out their duties. Members can also assign to the members of the Board of Directors or to the Board of Directors as a whole (which then divides it among the directors), an end-of-term indemnity, an administrative coverage policy and other benefits.</p> <p>6. The remuneration of the directors holding the office of Chief Executive Officer, Chief Executive Officer with specific powers, President and Vice-President</p>	<p>any criteria provided from time to time by the Euronext Growth Milan Regulations. The directors must possess the eligibility requirements required by law and other applicable provisions and the integrity requirements referred to in article 147-quinquies of the TUF. The directors are appointed for a period not exceeding three financial years and are re-electable. The directors' term expires on the date of the Assembly</p> <p>convened for the approval of the budget relating to the last financial year of their office, without prejudice to the causes of termination and forfeiture provided by law.</p> <p>2. The Board of Directors elects a President from among its members. In the event of an equal number of votes, the oldest director will be elected President. The Council may also elect, where it deems it appropriate, a Vice President. The President and the Vice President are re-electable. The Council appoints a secretary, who can also be chosen outside of its members.</p> <p>3. The Board of Directors may establish, within itself, an Executive Committee, composed of three members, to which it may delegate part of its duties, determining the limits of the delegation.</p> <p>4. The directors are required to comply with the prohibition of competition referred to in Article 2390 of the Civil Code, unless expressly authorised by the assembly with a favorable vote of many members representing 51% (fifty-one) percent) of the share capital. Activities carried out in favor of companies directly or indirectly controlling, controlled or subject to common control to which the Company is subject pursuant to article 2359, paragraph 1, nos. are not considered competitive activities. 1 and 2.</p> <p>5. The members of the Board of Directors are entitled to reimbursement of expenses incurred in carrying out their duties. Members can also assign to the members of the Board of Directors or to the Board of Directors as a whole (which then divides it among the directors), an end-of-term indemnity, an administrative coverage policy and other benefits.</p> <p>The assembly can determine, on the occasion of</p>
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<p>President of the Board of Directors, is established by the Board of Directors, following the opinion of the Board of Statutory Auditors, in compliance with any limits that may be established by the Shareholders' Meeting.</p> <p>7. It is possible to appoint one or more legal persons or entities other than natural persons to the office of director ("legal person director"), without prejudice to the limits or requirements deriving from specific legal provisions for certain types of companies. Each legal person administrator must designate, to exercise the function of administrator, a natural person representative belonging to his/her organization, who assumes the same obligations and the same civil and criminal responsibilities envisaged for natural person administrators, without prejudice to the jointly and severally by the administrator legal person. The advertising formalities relating to the appointment of the administrator are carried out in relation to both the legal entity administrator and the natural person designated by him.</p>	<p>appointment of the board of directors, the maximum overall amount for the remuneration of all directors, including those invested with particular roles, to be divided by the board in accordance with the law.</p> <p>6. The remuneration of the directors holding the office of Chief Executive Officer, Chief Executive Officer with specific powers, President and Vice President of the Board of Directors, is established by the Board of Directors, after obtaining the opinion of the Board of Statutory Auditors, in compliance with any limits that could be established by the Shareholders' Meeting.</p> <p>7. It is possible to appoint one or more legal persons or entities other than natural persons to the office of director ("legal person director"), without prejudice to the limits or requirements deriving from specific legal provisions for certain types of companies. Each legal person administrator must designate, to exercise the function of administrator, a natural person representative belonging to his/her organization, who assumes the same obligations and the same civil and criminal responsibilities envisaged for natural person administrators, without prejudice to the jointly and severally by the administrator legal person. The advertising formalities relating to the appointment of the administrator are carried out in relation to both the legal entity administrator and the natural person designated by him.</p>
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Current text	Proposed text
<p align="center">Article 17</p> <p align="center">Appointment and replacement of directors</p>	<p align="center">Article 17</p> <p align="center">Appointment and replacement of directors</p>
<p>1. The ordinary meeting, before proceeding with the appointment of the board of directors, determines the number and duration of office of the members.</p> <p>2. The lists presented by the shareholders must contain a number of candidates not exceeding 9 (nine), each combined with a progressive number, and must contain and expressly indicate at least one director who possesses the independence requirements established by law</p>	<p>1. The ordinary meeting, before proceeding with the appointment of the board of directors, determines the number and duration of office of the members.</p> <p>2. The lists presented by the shareholders must contain a number of candidates not exceeding 9 (nine), each combined with a progressive number, and must contain and expressly indicate at least one director who possesses the independence requirements established by law</p>

<p>applicable, chosen from among the candidates who have positively evaluated identified or been in advance by the Euronext Growth Advisor.</p> <p>3. The lists must be deposited at the Company's headquarters at least 7 (seven) days before the date set for the first meeting.</p> <p>Together with and at the same time as each list, the (i) curriculum containing the personal and professional characteristics of the individual candidates is filed, under penalty of inadmissibility of the same; (ii) information relating to the identity of the shareholders who submitted them, with an indication of the overall percentage of participation held; (iii) declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, of causes of incompatibility or ineligibility, as well as the existence non-existence of the requirements of current legislation to hold the office of director, as well as, possibly, possession of the independence requirements; (iv) a document issued by the company's Euronext Growth Advisor</p> <p>certifying that the independent candidate has been previously positively assessed by the company's Euronext Growth Advisor identified by the company's Euronext Growth Advisor and (v) any other further declaration or information required by law or applicable regulatory standards.</p> <p>4. Each candidate can appear on only one list under penalty of ineligibility.</p> <p>5. A shareholder cannot present, nor can he exercise his right to vote for more than one list, even if through a third party or through trust companies.</p> <p>6. Only shareholders who, alone or together with other shareholders, hold overall shares representing at least 10% (ten percent) of the share capital with the right to vote at the ordinary meeting, to be proven with the deposit of suitable certification.</p> <p>The certification issued by the intermediary proving the ownership of the number of shares necessary for the presentation of the list must be produced at the time of filing the list</p>	<p>applicable chosen among the candidates who have been evaluated in identified or positively advance by the Euronext Growth Advisor.</p> <p>3. The lists must be deposited at the Company's headquarters at least 7 (seven) days before the date set for the first meeting.</p> <p>Together with and at the same time as each list, the (i) curriculum containing the personal and professional characteristics of the individual candidates is filed, under penalty of inadmissibility of the same; (ii) information relating to the identity of the shareholders who submitted them, with an indication of the overall percentage of participation held; (iii) the declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, of causes of incompatibility or ineligibility, and also the existence non-existence of the requirements under current legislation to hold the office of director, as well as , possibly, possession of the independence requirements; (iv) the designation of at least one candidate meeting the requirements of independent director, based on any criteria in force from time to time pursuant to the Euronext Growth Milan Regulation and (iv) a document issued by the company's Euronext Growth Advisor</p> <hr/> <p>certifying that the independent candidate has been previously approved identified or valued by the company's Euronext Growth Advisor and (v) any other further declaration or information required by law or applicable regulatory standards.</p> <p>4. Each candidate can appear on only one list under penalty of ineligibility.</p> <p>5. A shareholder cannot present, nor can he exercise his right to vote for more than one list, even if through a third party or through trust companies.</p> <p>6. Only shareholders who, alone or together with other shareholders, hold overall shares representing at least 10% (ten percent) of the share capital with the right to vote at the ordinary meeting, to be proven with the deposit of suitable certification.</p>
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<p>same or even on a subsequent date, provided that it is within the deadline set above for filing the list.</p> <p>7. The lists presented without compliance with the preceding provisions are considered as not presented.</p> <p>8. The elections of directors are carried out according to the following provisions: a) In case of presentation of more than one list:</p> <p>From the list that obtained the highest number of votes, a number of directors equal to the total number of members to be elected are taken, according to the progressive order of presentation, except one;</p> <p>a.ii. From the second list that obtained the highest number of votes and which is not connected even indirectly with the shareholders who presented or with those who voted for the list that came first in terms of number of votes, a director is chosen, i.e. the one who in the scope of this list was indicated first.</p> <p>b) If only one list is presented: the assembly expresses its vote on it and, if it obtains a relative majority, the directors listed are appointed in progressive order until the total number of members to be elected is reached.</p> <p>c) If no list, in addition to the list that obtained the highest number of votes, has obtained a percentage of valid votes equal to at least 5% (five percent) of the share capital with the right to vote in the ordinary meeting, then, in that case, in derogation of the previous letter a) of this article 17.9, the directors from the list that obtained the highest number of votes are appointed, listed in progressive order until the total number of members to be elected is reached.</p> <p>d) In the event of an equal number of votes between lists, a vote is taken by the assembly, without applying the list voting mechanism and the candidates who obtain the majority of votes are appointed.</p> <p>e) In the event that no lists are presented, the meeting decides according to the majorities of</p>	<p>The certification issued by the intermediary proving the ownership of the number of shares necessary for the presentation of the list must be produced at the time of filing the list itself or even at a later date, provided that it is within the deadline set above for the filing of the list.</p> <p>7. Lists presented without complying with the preceding provisions are considered as not having been presented.</p> <p>8. The elections of directors are carried out according to the following provisions: a) In case of presentation of more than one list:</p> <p>From the list that obtained the highest number of votes, a number of directors equal to the total number of members to be elected are taken, according to the progressive order of presentation, except one;</p> <p>a.ii. From the second list that obtained the highest number of votes and which is not connected even indirectly with the shareholders who presented or with those who voted for the list that came first in terms of number of votes, a director is chosen, i.e. the one who in the scope of this list was indicated first.</p> <p>b) If only one list is presented: the assembly expresses its vote on it and, if it obtains a relative majority, the directors listed are appointed in progressive order until the total number of members to be elected is reached.</p> <p>c) If no list, in addition to the list that obtained the highest number of votes, has obtained a percentage of valid votes equal to at least 5% (five percent) of the share capital with the right to vote in the ordinary meeting, then, in that case, in derogation of the previous letter a) of this article 17.9, the directors from the list that obtained the highest number of votes are appointed, listed in progressive order until the total number of members to be elected is reached.</p> <p>d) In the event of an equal number of votes between lists, a vote is taken by the meeting, without applying the list voting mechanism and</p>
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<p>law, without prejudice to compliance with the requirements set out in this Statute.</p> <p>9. If, following the elections with the methods indicated above, the appointment of a director possessing the independence requirements is not ensured, the non-independent candidate elected as last or, in the case of multiple lists, as last in progressive order on the list that received the highest number of votes, will be replaced by the first independent candidate not elected, and in the case of lists, belonging to the list that obtained the highest number of votes.</p> <p>10. The list voting procedure applies only in the event of renewal of the entire board of directors, therefore, if during the financial year one or more directors cease to exist, the others will replace them through the co-optation system with subjects registered in the same list that had obtained the greater number of votes or, if this is not possible, with subjects not belonging to the aforementioned list, with a resolution approved by the board of statutory auditors, provided that the majority is always constituted by appointed ^{from} administrators from the assembly. The directors thus appointed they remain in office until the next meeting which appoints the director already appointed by co-optation. If the co-opted parties do not meet the requirements required by the legislative and regulatory legislation in force for the assumption of the office, the subsequent meeting - if not called for the renewal of the entire board of directors, in which case the procedure referred to in this article - provides for the replacement according to the legal majorities.</p> <p>11. If the majority of directors appointed by the meeting ceases to exist, those remaining in office must call the meeting to replace the missing directors.</p> <p>12. If all the directors cease to exist, the meeting for the appointment of the entire board must be urgently convened by the board of auditors, which may</p>	<p>the candidates who obtain the majority of votes are nominated.</p> <p>e) In the event that no lists are presented, the assembly decides according to the legal majorities, without prejudice to compliance with the requirements set out in this Statute.</p> <p>9. If, following the elections with the methods indicated above, the appointment of a director possessing the independence requirements is not ensured, the non-independent candidate elected as last or, in the case of multiple lists, as last in progressive order on the list that received the highest number of votes, will be replaced by the first independent candidate not elected, and in the case of lists, belonging to the list that obtained the highest number of votes.</p> <p>10. The list voting procedure applies only in the event of renewal of the entire board of directors, therefore, if during the financial year one or more directors cease to exist, the others will replace them through the co-optation system with subjects registered in the same list that had obtained the greater number of votes or, if this is not possible, with subjects not belonging to the aforementioned list, with a resolution approved by the board of statutory auditors, provided that the majority is always made up ^{from} administrators ^{nominated} from the assembly. The directors thus appointed they remain in office until the next meeting which appoints the director already appointed by co-optation. If the co-opted parties do not meet the requirements required by the legislative and regulatory legislation in force for the assumption of the office, the subsequent meeting - if not called for the renewal of the entire board of directors, in which case the procedure referred to in this article - provides for the replacement according to the legal majorities.</p> <p>11. If the majority of directors appointed by the meeting ceases to exist, those remaining in office must call the meeting to replace the missing directors.</p>
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<p>carry out ordinary tasks in the meantime administration.</p> <p>13. If the legal requirements no longer exist, the director will be forfeited. constitutes cause Of</p> <p>14. The termination of the directors due to the expiry of the term takes effect from the moment in which the new administrative body was reconstituted.</p>	<p>12. If all the directors cease to exist, the meeting for the appointment of the entire board must be urgently convened by the board of auditors, which can carry out the ordinary administrative acts in the meantime.</p> <p>13. The loss of the existence of the legal requirements forfeiture constitutes cause Of of the administrator.</p> <p>14. Termination of directors due to expiration of the term takes effect from the moment the new administrative body was reconstituted.</p>
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It should be noted that the proposed statutory changes do not fall within the category of withdrawal pursuant to the Articles of Association and legal and regulatory provisions.

Having said all this, in relation to this item on the agenda, the Board of Administration submits the following resolution proposals for your approval:

“The Extraordinary Shareholders' Meeting of Ediliziacrobatica SpA:

- having heard the President's presentation - having seen and approved the Explanatory Report of the Board of Directors;

RESOLUTION

1. to approve the proposed statutory amendments and in particular the amendments to articles 15 and 17, as set out in the narrative and represented in detail in the explanatory report of the Board of Directors, fully approving for effect the text of the new Articles of Association as amended ;
2. to grant to the Board of Directors and on its behalf to the CEO Dr. Anna Marras, with the faculty of sub-delegation for individual acts or for categories of acts, within the limits of the law, every broadest power to give complete and integral execution of the resolutions referred to in the previous points, as well as making, where necessary, additions, modifications and formal deletions that were requested by the competent authorities for the registration of the resolution in the Company Register.";

Genoa, 13 April 2024

For the Board of Directors

The President Riccardo Banfo



REASONED PROPOSAL from the BOARD OF AUDITORS

pursuant to and for the purposes of the art. 13, paragraph 1 of Legislative Decree 27 January 2010 n. 39, for the modification of the duration of the statutory audit assignment already assigned

Dear Shareholders,

The Board of Auditors

PREMISE

- which the EdiliziAcrobatica Assembly of 26 April 2023 had resolved the assignment of the statutory audit, having heard the opinion of the Board of Statutory Auditors, to *Deloitte & Touche SpA* company ;
- that the task had been entrusted pursuant to article 19 bis paragraph 1 letter a) of Legislative Decree 39 of 2010 for a nine-year period;
- that Law 21/2024 ("Capital Law") has repealed letter a) of this article with effective 03.27.2024;
- that therefore the obligation to bind the company to a nine-year contract for the legal audit;

FOUND

- which the company *Deloitte & Touche SpA* delivered to the Board of administration of EdiliziAcrobatica and to this board of auditors, the proposal modified exclusively in the contractual obligation;
- that this restriction will be limited to the three-year period 2024/2026 as envisaged for all types of companies;
- that in this proposal the annual compensation has not changed;
- that only the reformulation of the same was carried out on a three-year basis;
- that the commitment and dedicated resources have not changed;
- the existence of the required independence requirements for *Deloitte & Touche SpA*

From law;

Given the above, the board of auditors, following the analysis carried out on a regulatory level, held also take into account the current size of EdiliziAcrobatica SpA and the Group for the purposes of formulation of his opinion, proposes to the Assembly that the duration of the assignment for the legal audit of the accounts already entrusted to *Deloitte & Touche SpA* be adapted



normatively for the period 2024/2026.

Genoa, 12 April 2024

The Board of Auditors
President: Fabio Coacci

A handwritten signature in black ink, appearing to read 'F. Coacci'.

Acting mayor: Francesco Cinaglia

A handwritten signature in black ink, appearing to read 'F. Cinaglia'.

Acting mayor: Giorgio Frediani

A handwritten signature in black ink, appearing to read 'G. Frediani'.