



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Head office: Via del Ferro 16, Travagliato (BS)
Subscribed and paid-up share capital €172,788.42
Business Register of Brescia, tax code and VAT number 02890871201;

Explanatory report of the Board of Directors of Antares Vision S.p.A. ("Antares" or the "Company"), drawn up pursuant to Article 125-ter of Legislative Decree no. 58/1998 and subsequent amendments and additions (the "Consolidated Law on Finance") and Article 84-ter of Consob Regulation No. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulations"), on the proposals for resolutions placed under items 3 and 4 on the agenda of the ordinary shareholders' meeting to be held on a single call on 10 July 2024 at 10:00 a.m. (the "Shareholders' Meeting")

This explanatory report has been made available to the public at the registered office and on the Company's website at www.antaresvisiongroup.it (section "Investor Relations" - "Meetings" - "2024"), as well as on the authorized storage system NIS/Storage available at the internet address www.1info.it.

Dear Shareholders,

you have been called to the extraordinary and ordinary Shareholders' Meeting to discuss and resolve on the following agenda:

Extraordinary part

1. *Proposal to introduce the option of holding meetings through participation exclusively by so-called designated representative (amendment to Articles 10 and 11 of the Articles of Association); related and consequent resolutions.*

Ordinary part

1. *Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2023, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, together with a statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2023.*
2. *Resolutions on the result for the year ended 31 December 2023.*
3. *Appointment of the Board of Directors.*
 - 3.1 *Determination of the number of members of the Board of Directors.*
 - 3.2 *Determination of the term of office of the Board of Directors.*
 - 3.3 *Appointment of members of the Board of Directors.*
 - 3.4 *Appointment of the Chair of the Board of Directors.*
 - 3.5 *Determination of the remuneration of the members of the Board of Directors.*

4. *Appointment of the Board of Statutory Auditors.*
 - 4.1 *Appointment of three Statutory Auditors and two Alternate Auditors.*
 - 4.2 *Appointment of the Chair of the Board of Statutory Auditors.*
 - 4.3 *Determination of the remuneration of the members of the Board of Statutory Auditors.*
5. *Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998.*
6. *Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998.*
7. *Proposed share incentive plan pursuant to Article 114-bis of Legislative Decree No. 58/1998. Related and consequent resolutions.*
8. *Authorization to purchase and dispose of treasury shares, subject to revocation of the authorization approved by the Ordinary Shareholders' Meeting on 28 April 2023 insofar as not use*

Point No. 3 on the Agenda:

3. Appointment of the Board of Directors.

- 3.1 Determination of the number of members of the Board of Directors.**
- 3.2 Determination of the term of office of the Board of Directors.**
- 3.3 Appointment of members of the Board of Directors.**
- 3.4 Appointment of the Chair of the Board of Directors.**
- 3.5 Determination of the remuneration of the members of the Board of Directors.**

Dear Shareholders,

with reference to the third item on the agenda of the Shareholders' Meeting convened in ordinary session for 10 July 2024, we recall that, with the approval of the financial statements as of 31 December 2023, the mandate conferred on the present Board of Directors appointed by the Shareholders' Meeting on 22 February 2021, as subsequently supplemented, will expire; therefore, the Shareholders' Meeting is called, pursuant to the applicable law and regulations and 13 of the Articles of Association (to which reference is expressly made for what is not set out below) to appoint the new Board of Directors, after determining the number of its members, to determine the term in office of the relative appointment, to appoint the Chair and to set the relative remuneration.

The Board of Directors therefore invites you to resolve on appointment of the Board of Directors.

Pursuant to Article 12 of the Articles of Association, to which reference is made in full, the Company is administered by a Board of Directors composed of a minimum number of 9 (nine) up to a maximum of 11 (eleven) members, as decided by the Shareholders' Meeting.

In addition, pursuant to said Article of the Articles of Association, the directors are appointed for a period of 3 (three) years, or for the period, in any case not exceeding 3 (three) years, established at the time of their appointment, and they may be re-elected. The directors mandate expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their time in office, subject to the causes of termination and withdrawal provided for by law and the Articles of Association.

Pursuant to current legislation, the appointment of the Board of Directors will take place on the basis of the voting list, in accordance with the provisions of Article 13 of the Articles of Association, to which reference is made in full.

A list for the appointment of directors may be submitted by holders of Shares who, at the time of submission of the list, hold - individually or jointly - a number of Shares at least equal to the share established by Consob pursuant to the applicable laws and regulations (2.5% as per Consob executive decision no. 92 of 31 January 2024).

Each shareholder, the shareholders subscribing to a shareholders' agreement relating to the Company which is relevant pursuant to Article 122 of the Consolidated Law on Finance, the parent company, the subsidiaries and those subject to common control and other even indirectly related entities may not, pursuant to the law and regulations *pro tempore* in force present – or contribute to the presentation of, even through an intermediary person or trust company – more than one list nor may they vote on more than one list. A candidate may be present in only one list, under penalty of ineligibility.

Ownership of the minimum shareholding is determined having regard to the shares that are registered in favour of the shareholder on the day on which the list is filed with the Company, it being understood that the related certification can also be produced after the deposit provided within the deadline for the publication of the list proper (i.e. by Wednesday 19 June 2024).

The lists of candidates, signed by the shareholders who present them, must be filed at the Company's headquarters or by sending a certified email to antares.vision@legalmail.it accompanied by the relevant documentation at least 25 days before the Shareholders' Meeting called to resolve on the appointment of directors (i.e. by Saturday 15 June 2024).

The lists presented will be made available to the public at the registered office and published on the Company's website www.antaesvisiongroup.com in the section dedicated to this Shareholders' Meeting, as well as on the authorized storage system NIS/Storage available on the website www.1info.it within the deadlines and in accordance with the law, at least twenty-one days before the Shareholders' Meeting (i.e. by Wednesday 19 June 2024).

All directors must fulfil the requirements of professionalism, integrity and independence to the extent and within the terms provided for by the law and regulations *pro tempore* in force. The Board of Directors will also be appointed in compliance with the rules and regulations *pro tempore* in force and the provisions imposed by the codes of conduct on corporate governance possibly adopted by the Company on gender balance.

The directors are appointed on the basis of lists submitted by shareholders in accordance with the law and regulations in force from time to time; no more than 11 (eleven) candidates may be listed and each allocated an incremental number.

Each list that presents a number of candidates greater than 3 (three) must include a number of persons – in accordance with the provisions of the applicable legislation – who fulfil the independence requirements prescribed by law, by the applicable regulatory provisions (including the regulations of the regulated market organized and managed by Borsa Italiana S.p.A.) and possibly by the codes of conduct on corporate governance that may be adopted by the Company.

It should be noted that at least one director (or two directors if the Board is composed of more than seven members) must meet the independence requirements required by Article 147-ter, paragraph 4, of the Consolidated Law on Finance.

In addition, pursuant to Article IA.2.10.6 of the Instructions for Regulation of markets organized and managed by Borsa Italiana S.p.A., in order to maintain the requirements for STAR issuers (such as the Company), if the Board of Directors is composed of no more than 8 members, it must incorporate at least 2 independent directors; if the Board of Directors is composed of 9 to 14 members, it must incorporate at least 3 independent directors; and, if the Board of Directors is composed of more than 14 members, it must incorporate at least 4 independent directors. It should also be noted that at least 2 independent directors are also required by the Corporate Governance Code to which the Company declares it adheres.

For the purposes of submitting nominations, Shareholders are also invited to take into account the recommendations on the independence of the members of the Board of Directors provided for by the Code of Corporate Governance as well as the applicable criteria on the assessment of independence pursuant to the Code of Corporate Governance adopted by the Company (as specified in the attached document, to which please refer for further details).

For the period of application of the legislation, including the regulations *pro tempore* in force on gender balance and in accordance with the provisions of the codes of conduct relating to corporate governance that may be adopted by the Company, each list that presents a number of candidates greater than 3 (three) must also include candidates belonging to the less represented gender, at least in the minimum proportion required by the legislation including the regulations *pro tempore* in force or by the aforementioned codes of conduct on corporate governance. In this regard, it should be noted that, in terms of gender balance, pursuant to the Consolidated Law on Finance, this being the first renewal after the date of commencement of trading on the regulated market Euronext Milan, STAR segment, the quota to be reserved for the less represented gender is at least one fifth of the Directors elected; in the event that, in consideration of the total number of members of the Board of Directors established by the Shareholders' Meeting, the number of members of the less represented gender to be elected is not a whole number, in accordance with the provisions of Article 144-undecies.1,

paragraph 3, of the Issuers Regulation, said number will be rounded up to the next higher unit. It is recalled that Recommendation no. 8 of the Corporate Governance Code also suggests that at least one third of the administrative body, where autonomous, is made up of members of the less represented gender. It should be noted that the current composition of the Board of Directors already complies with the provisions of Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance regarding gender balance (at least 2/5 of the elected directors belonging to the least represented gender).

The lists also contain, also attached: (i) information relating to the identity of the shareholders who have submitted them, with details of the number of Shares held, proven by a specific declaration issued by an intermediary; (ii) a declaration by the shareholders, other than those who hold, even jointly, a controlling interest or relative majority, certifying the absence of connecting relationships, even indirect, pursuant to the law and regulations *pro tempore* in force with the latter; (iii) comprehensive information on the personal and professional characteristics of the candidates; (iv) a declaration by the candidates stating that they accept the nomination as a candidate and the attestation under their own responsibility of the non-existence of causes of ineligibility and incompatibility, as well as the fulfilment of the requirements for the position; (v) any declaration of suitability for their classification as independent directors pursuant to current legislation and any codes of conduct on corporate governance that may be adopted by the Company; (vi) any other declaration, information and/or document provided for by the law and regulations, *pro tempore* in force.

Any list which fails to comply with the provisions specified in the Articles of Association shall be deemed not to have been submitted. The appointed directors must notify the Board of Directors without delay of any subsequent non-fulfilment of the independence requirements, as well as the occurrence of causes of ineligibility or incompatibility.

If two or more lists are presented, after the Shareholders' Meeting has determined the total number of directors to be elected, the list that obtained the majority of the votes cast by the shareholders will be used to elect according to the sequential order in which they are included in the list, the number of candidates of a number determined by the Shareholders' meeting minus one; from the list that obtained the second highest number of votes, and provided that the candidate is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes, the candidate listed in first place on said list will also be elected taking into account the sequential order in the list.

If, following the application of the procedure described above, the minimum number of independent directors prescribed by law and by the regulations applicable from time to time, as well as by the codes of conduct on corporate governance possibly adopted by the Company, is not appointed, the candidate not fulfilling the independence requirements elected as the last candidate in the list that obtained the highest number of votes will be replaced by the first non-elected candidate from the same list who fulfils the independence requirements imposed by the Articles of Association. If said procedure does not entail the presence of the necessary number of directors who fulfil the independence requirements, they will be replaced by resolution adopted by the Shareholders' Meeting by the legal majorities upon presentation of nominations of persons who do fulfil the aforementioned requirements.

If, in the manner indicated above, the provisions on gender balance are not respected, where applicable, the candidates from the most represented gender elected last according to the sequential order from the list that obtained the majority of the votes will be replaced by the first non-elected candidates, taken from the same list, of the opposite gender; in the event that it is not possible to make such replacement, to guarantee compliance with the aforementioned provisions established on gender distribution, the missing directors will be elected by the Shareholders' Meeting in the manner and by the legal majorities, without application of the list vote.

In the event of equality of votes between lists, a new vote will be taken by the Shareholders' Meeting, which will act according to the legal majorities. Candidates who have obtained a majority of the votes will be elected.

If only one list has been presented, the Shareholders' Meeting expresses its vote on said list and, only if it obtains the majority required for adoption of the relative resolution of the Shareholders' Meeting, are the candidates listed in sequential order elected as directors, up to the number set by the Shareholders' Meeting so as to ensure compliance with the minimum requirements provided for by law, current regulatory provisions and the Articles of Association on the independence of directors and gender balance.

In the absence of lists, or if the number of directors elected on the basis of the lists presented is less than that determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting by the legal majorities.

The candidate possibly indicated as such in the list that obtained the highest number of votes or in the only list presented is elected as Chair of the Board of Directors. Failing that, the Chair is appointed by the Shareholders' Meeting with the ordinary legal majorities or, failing that, by the Board of Directors.

Pursuant to Article 14 of the Articles of Association, the Board of Directors, if the Shareholders' Meeting has not so provided, elects from among its members the Chair who remains in office for the entire term of office of the Board. If it deems it appropriate, the Board of Directors may also appoint a Vice-Chairman, who will act in the place of the Chair as necessary.

For the purposes of the above, shareholders who intend to present a minority list are invited to take into account the recommendations set forth in Consob Communication no. Dem/9017893 of 26 February 2009 on the "*Appointment of members of the administrative and control bodies*".

Pursuant to Article 2389 of the Italian Civil Code, shareholders are also required to determine the remuneration to be paid to the Board of Directors. In this regard, Article 17 of the Articles of Association provides as follows. Directors are entitled to reimbursement of expenses incurred in the performance of their duties. The Ordinary Shareholders' Meeting may also resolve to pay the directors a fee and an end-of-mandate indemnity, also in the form of an insurance policy, as well as attendance tokens or provide that the remuneration consists in whole or in part of a share in the profits or the award of the right to subscribe at a predetermined price to newly issued shares pursuant to Article 2389, paragraph 2, of the Italian Civil Code. The remuneration of directors filling special positions is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors. The Shareholders' Meeting has the right to determine a total amount for the remuneration of all directors, including those filling special positions, to be divided among the Board of Directors in accordance with the law.

It is recalled that the Shareholders' Meeting of 22 April 2021 resolved, as regards the remuneration of the Board of Directors, to pay each of the Directors a gross annual remuneration of €25,000.00 (plus social security charges, if due), it being understood that the amount of the remuneration for Directors filling special positions would be established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and in accordance with the provisions of the Company Articles of Association then in force.

We therefore invite you to appoint the new Board of Directors, after determining the number of its members, to determine the duration of their relative mandates, to appoint the Chair and to set the relative remuneration, on the basis of proposals that will be submitted by the shareholders.

Specifically, with reference to the appointment of the Board of Directors, you are requested to express your preference for one of the lists presented by the parties entitled to do so pursuant to the Articles of Association and informing you that, in the event of failure to submit lists, the Shareholders' Meeting will resolve by the legal majorities, without prejudice to compliance with the *pro tempore* regulations in force regarding gender balance.

Point No. 4 on the Agenda:

4. Appointment of the Board of Statutory Auditors.

4.1 Appointment of three Statutory Auditors and two Alternate Statutory Auditors.

4.2 Appointment of the Chair of the Board of Statutory Auditors.

4.3 Determination of the remuneration of the members of the Board of Statutory Auditors.

Dear Shareholders,

with reference to the fourth item on the agenda of the Shareholders' Meeting convened in ordinary session for 10 July 2024, we recall that, with the approval of the financial statements as of 31 December 2023, the mandate conferred on the present Board of Statutory Auditors appointed by the Shareholders' Meeting on 22 February 2021, as subsequently supplemented, will expire; therefore, the Shareholders' Meeting is called, pursuant to the applicable law and regulations and 18 of the Articles of Association (to which reference is made for what is not set forth below) to appoint the new Board of Statutory Auditors, to appoint its Chair and to set its respective remuneration.

The Board of Statutory Auditors thus appointed will remain in office for the financial years 2024-2025-2026 and more precisely until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

The Board of Directors therefore invites you to resolve on appointment of the Board of Statutory Auditors.

In accordance with Article 18 of the Articles of Association (to which reference is made for what is not reported below), the corporate management is audited by a Board of Statutory Auditors, consisting of 3 (three) Standing Statutory Auditors and 2 (two) Alternate Standing Auditors, appointed and operating in accordance with the law.

The Statutory Auditors remain in office for three years, and their mandate expires on the date of the Shareholders' Meeting convened to approve the financial statements relating to their third year in office.

The Board of Statutory Auditors will be appointed on the basis of the list vote, in accordance with the provisions of Article 18 of the Articles of Association, to which reference is made in full.

A list for the appointment of statutory auditors may be submitted by holders of Shares who, at the time of submission of the list, hold - individually or jointly - a number of Shares at least equal to the quota established by Consob pursuant to the applicable laws and regulations (2.5% as per Consob executive determination no. 92 of 31 January 2024).

Each shareholder, the shareholders subscribing to a shareholders' agreement relating to the Company which is relevant pursuant to Article 122 of the Consolidated Law on Finance, the parent company, the subsidiaries and those subject to common control and other even indirectly related entities may not, pursuant to the law and regulations *pro tempore* in force present – or contribute to the presentation of, even through an intermediary person or trust company – more than one list nor may they vote on more than one list. A candidate may be present in only one list, under penalty of ineligibility.

A shareholder may not, including through an intermediary or trust company, submit or vote for more than one list. A candidate may be present in only one list, under penalty of ineligibility.

Ownership of the minimum shareholding is determined having regard to the shares that are registered in favour of the shareholder on the day on which the list is filed with the Company, it being understood that the related certification can also be produced after the deposit provided within the deadline for the publication of the list proper (i.e. by Wednesday 19 June 2024).

The lists of candidates, signed by the shareholders who present them, must be filed at the Company's headquarters or by sending a certified email to antares.vision@legalmail.it accompanied by the relevant documentation at least 25 days before the Shareholders' Meeting called to resolve on the appointment of the statutory auditors (i.e. by Saturday 15 June 2024).

The lists presented will be made available to the public at the registered office and published on the Company's website www.antaresvisiongroup.com in the section dedicated to this Shareholders' Meeting, as well as on the NIS/Storage authorized storage mechanism available on the website www.1info.it at least twenty-one days before the Shareholders' Meeting (i.e. by Wednesday 19 June 2024).

Please note that, pursuant to Article 144-*sexies*, paragraph 5, of the Issuers' Regulations, in the event that on the expiry of the deadline for submitting the lists for the appointment of the Board of Statutory Auditors (i.e. Saturday 15 June 2024) only one list or only lists linked to each other have been filed, further lists may be submitted, until the third day following that date (i.e. until Tuesday 18 June 2024), by shareholders who, at the time of submission of the list, are holders, alone or jointly, of a number of shares at least equal to half of the minimum required shareholding (and therefore equal to 1.25%). Notice of the foregoing will be given on the Company's website and in the other ways provided for by current legislation.

Statutory auditors must meet the legal requirements. The powers, duties and term of office of the Statutory Auditors are established by law and as set out in codes of conduct for corporate governance that may be adopted by the Company. For the purposes of the provisions of Article 1, paragraphs 2 and 3, of the decree of the Ministry of Justice no. 162 of 30 March 2000, matters relating to commercial law, economics and corporate finance and to the Company's business activity sector, as identified in Article 3 of the Articles of Association, are considered strictly relevant to the scope of activity of the Company.

For the purposes of submitting nominations, Shareholders are also invited to take into account the recommendations on the independence of the members of the Board of Statutory Auditors as provided in the Code of Corporate Governance as well as the applicable criteria on the assessment of independence pursuant to said Code of Corporate Governance adopted by the Company (as specified in the attached document, to which please refer for further details).

Each list is submitted in compliance with the provisions of law, regulations, and codes of conduct on corporate governance that may be adopted by the Company from time to time, and in application of regulations in force *pro tempore* on gender balance.

Each list submitted by shareholders must be divided into two sections: one for candidates for the office of standing statutory auditor and the other for candidates for the office of alternate standing auditor. In each section, the candidates must be listed by sequential numbering. The first of the candidates of each section must be identified among the statutory auditors registered in the appropriate register referred to in Article 2397 of the Civil Code.

Furthermore, each list that – considering both sections – contains 3 (three) or more candidates, must include candidates belonging to both genders, in such a way that the number of candidates belonging to the lesser represented gender complies with laws and regulations in force *pro tempore* on gender balance, for candidates for the office of Standing Auditor and for candidates for the office of Alternate Auditor. In this regard, it should be noted that, in terms of gender balance, pursuant to the Consolidated Law on Finance, this being the first renewal after the date of commencement of trading on the regulated market Euronext Milan, STAR segment, the quota to be reserved for the less represented gender is at least one fifth of the standing members of the Board of Statutory Auditors. It is also recalled that Recommendation no. 8 of the Code of *Corporate Governance* suggests that at least one third of the supervisory body, where autonomous, be made up of members of the less represented gender. Consequently, as the Board of Statutory Auditors of the Company is composed of three standing members and two alternates it is required to comply with the legislation on gender balance even in the event of replacement of a statutory auditor, each list containing a number of candidates

equal to or greater than three must be composed of at least one standing statutory auditor and one alternate statutory auditor belonging to the less represented gender. It should be noted that the current composition of the Board of Statutory Auditors already complies with the provisions of Articles 148 of the Consolidated Law on Finance and 144-undecies.1 of the Issuers' Regulations on gender balance (at least 2/5 (rounded down) of the statutory auditors belong to the less represented gender).

The lists will include, even as attachments: (i) the information relating to the identity of the shareholders who have submitted them, with details of the number of Shares held overall, evidenced by a specific declaration issued by an intermediary; (ii) a declaration by the shareholders, other than those who hold, even jointly, a controlling interest or relative majority, certifying the absence of connecting relationships, even indirect with the latter, also pursuant to the regulations *pro tempore* in force; (iii) comprehensive information on the personal and professional characteristics of the candidates, with details of the administrative and auditing positions held in other companies; (iv) a declaration by the candidates stating that they accept the nomination as a candidate and the attestation under their own responsibility of the non-existence of causes of ineligibility and incompatibility as well as fulfilment of the requirements for the position, including relating to the combination of appointments (v) any other declaration, information and/or document provided for by the law and regulations, *pro tempore* in force.

Any list which fails to comply with the provisions specified in the Articles of Association shall be deemed not to have been submitted. Any changes that may occur up to the actual day of the Shareholders' Meeting shall be notified promptly to the Company.

The election of the Statutory Auditors shall be conducted as follows: (a) from the list that obtained the highest number of votes at the Shareholders' Meeting, 2 (two) Standing Statutory Auditors and 1 (one) Alternate Statutory Auditor shall be taken, in the sequential order in which they are listed in the sections of the list; (b) 1 (one) Standing Statutory Auditor and 1 (one) Alternate Statutory Auditor shall be taken from the 2nd (second) list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes, according to the sequential order in which they are listed in the sections of the list. The role of chair of the Board of Statutory Auditors is awarded to the candidate in first place of the section of candidates for the office of Standing Statutory Auditor on the list referred to in letter (b) above.

If, on adopting the procedure indicated above, the provisions on gender balance established by the legislation, including regulations *pro tempore* in force are not respected, the candidate of the most represented gender elected as the last in sequential order from the list that has obtained the majority of the votes will be replaced by the first non-elected candidate, taken from the same list, belonging to the other gender.

In the event that several lists have obtained the same number of votes, a new ballot is held between said lists, with election of the candidates from the list that obtains a simple majority of the votes.

If only one list has been submitted, the Shareholders' Meeting shall cast its vote on said list; if the list obtains the majority required by Article 2368 *et seq* of the Italian Civil Code., the 3 (three) candidates indicated in sequential order in the relative section and the 2 (two) candidates indicated in sequential order in the relative section are elected as Standing Statutory Auditors; the person indicated in first place in the section of candidates for the office of Standing Statutory Auditor in the list submitted is awarded the role of chair of the Board of Statutory Auditors.

In the absence of lists and in the event that through the list voting procedure the number of candidates elected is less than the number established by the Articles of Association, members of the Board of Statutory Auditors are respectively appointed or added by the Shareholders' Meeting with the legal majorities.

The minority lists for the appointment of the Board of Statutory Auditors must be accompanied by the declaration certifying the absence of the connecting relationships provided for in Article 144-*quinquies*

of the Issuers Regulation. Article 144-sexies, paragraph 4, lett. b), of the Issuers Regulation applies to the minority lists for the appointment of the Board of Statutory Auditors.

For the above purposes, shareholders are invited to take into account the recommendations contained in Consob Communication no. Dem/9017893 of 26 February 2009 on the "*Appointment of members of the administrative and control bodies*".

Pursuant to Article 2402 of the Civil Code, upon the appointment of the Board of Statutory Auditors, the Shareholders' Meeting shall determine the annual remuneration due to the statutory auditors for their entire term in their relevant office.

It is recalled that the Shareholders' Meeting of 22 February 2021 resolved, as regards the remuneration of the Board of Statutory Auditors, to pay the Chairman of the Board of Statutory Auditors a gross annual remuneration of €24,000.00 (plus social security charges, if due) and to each Standing Statutory Auditor a gross annual remuneration of €18,000.00 (plus social security charges, if due).

It is also recalled that the Board of Statutory Auditors appointed by shareholders will remain in office for the financial years 2024, 2025 and 2026 and that their mandate will expire on the date of the Ordinary Shareholders' Meeting called to approve the financial statements as at 31 December 2026.

We therefore invite you to appoint the new Board of Statutory Auditors, to appoint its Chair and to set its remuneration, on the basis of proposals that will be submitted by the shareholders.

Specifically, with reference to the appointment of the members of the Board of Statutory Auditors in number equal to 3 (three) Standing Statutory Auditors and 2 (two) Alternate Statutory Auditors, we invite you to express your preference for one of the lists presented by the entitled persons in accordance with the provisions of the law and the Articles of Association.

Travagliato, 30 May 2024

For the Board of Directors

The Chairman

Emidio Zorzella

ANTARES VISION S.P.A.

**APPLICABLE CRITERIA FOR ASSESSING INDEPENDENCE
PURSUANT TO THE CORPORATE GOVERNANCE CODE**

Approved by the Board of Directors on 15 April 2024

1. INTRODUCTION

This document, approved by the Board of Directors of Antares Vision S.p.A. (the “**Company**”) on 15 April 2024, contains the applicable criteria for the assessment of the independence of the members of the Board of Directors and the Board of Statutory Auditors pursuant to Recommendations 6, 7, 9 and 10 of the Corporate Governance Code approved and published by the Corporate Governance Committee in January 2020, as well as the “*Functional Q&A for the application of the Corporate Governance Code - 2020 Edition*” (the “**Corporate Governance Code**” or the “**Code**”).

2. ASSESSMENT CRITERIA

The independence of the members of the Company's Board of Directors pursuant to the Code is carried out, in accordance with the principle of ‘substance over form’, bearing in mind that the circumstances that compromise, or appear to compromise, the independence of a Director are normally the following:

- a) if he/she is a significant shareholder of the Company, where ‘significant shareholder’ is defined as a person who, directly or indirectly (through subsidiaries, trustees or intermediaries), controls the Company or is able to exercise significant influence over it, or who participates, directly or indirectly, in a shareholders' agreement through which one or more persons exercise control or significant influence over the Company;
- b) if he is, or has been in the previous three financial years, an executive director or employee:
 - of the Company, of a strategically important subsidiary of the Company or of a company under common control; or
 - of a significant shareholder of the Company (according to the definition of ‘significant shareholder’ given in paragraph a above);
- c) if, directly or indirectly (e.g. through subsidiaries or companies of which it is an executive director, or as a partner in a professional firm or consulting company), it has, or has had in the previous three financial years, a significant commercial, financial or professional relationship:
 - (i) with the Company or companies controlled by it, or with its executive directors or top management. For the purposes of the foregoing, top management means senior managers who are not members of the Company's Board of Directors and who have the power and responsibility for planning, directing and controlling the activities of the Company and the Group it heads; these managers coincide with the ‘Key Executives’ identified as such in the Report on Remuneration Policy and Remuneration Paid published by the Company pursuant to Article 123-ter of the Consolidated Law on Finance;
 - (ii) with a party that, also jointly with others through a shareholders' agreement, controls the Company or, if the controlling party is a company or entity, with the relevant executive directors or top management..

For the purposes of this letter c), as a rule, commercial, financial or professional relationships are considered significant, subject to the occurrence of specific circumstances to be assessed in concrete terms, on an individual basis, with reference to each Director, where the consideration exceeds, even in a single reference period, at least one of the following parameters:

- in the case of a commercial, financial and/or professional relationship directly between the Director concerned and one or more of the persons indicated in points (i) and (ii) above, 5% of the Director's income, as shown in the latest tax return;
- 5% of the annual turnover of the group to which the company or entity of which the Director has control or of which he is an executive director or of the professional firm or consulting company of which he is a partner belongs;

- five per cent of the annual costs incurred by the Company, its parent company and/or its subsidiaries in relation to relations of the same commercial, financial or professional nature during the reference financial year.

Without prejudice to the foregoing, in the event that the Director is also a partner in a professional firm or consulting company, the Board shall assess the significance of the professional relationships that may have an effect on his position and role within the firm or consulting company or that in any case pertain to important operations of the Company, its parent company and/or its subsidiaries, even regardless of the quantitative parameters;

- d) if he/she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by the regulations in force.

For the purposes of the foregoing, 'fixed remuneration for the office' means:

- the remuneration determined by the Shareholders' Meeting for all Directors or established by the Board of Directors for all non-executive Directors within the total amount, if any, resolved by the Shareholders' Meeting for the entire Board of Directors;
- any remuneration attributed in consideration of the particular office held by the individual non-executive Director within the Board (Chairman, Vice-Chairman, Lead Independent Director), defined according to the remuneration practices widespread in the reference sectors and for companies of a similar size to the Company, also considering comparable foreign experiences.

Remuneration for participation in the committees recommended by the Code' means the remuneration that the individual Director receives by reason of his participation in the intra-conciliar committees, having functional competences in the application of the Corporate Governance Code, including any committee established pursuant to Recommendation 1, letter a), of the same Code, provided that it is not an executive committee. Remuneration from 'committees recommended by the Code', and thus included in the 'fixed remuneration for the office', also includes remuneration for participation in committees or bodies envisaged by the regulations in force, such as the committee for transactions with related parties and the supervisory body, excluding any executive committee.

On the contrary, the remuneration received by the Company Director for offices in the parent company or in the subsidiaries is considered as 'additional remuneration' and is therefore assessed in its 'significance' for the purposes of this letter d).

In particular, any additional remuneration paid to the Director by the Company, one of its subsidiaries or the parent company that exceeds by 30% the 'fixed remuneration for the office' due to the Director, calculated as specified above, shall be considered significant for these purposes;

- e) if he has been a Director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years;
- f) if he holds the office of Executive Director in another company in which an Executive Director of the Company holds the office of Director;
- g) if he/she is a shareholder or director of a company or entity belonging to the network of the company entrusted with the legal audit of the Company;
- h) if he is a close family member of a person who is in one of the situations referred to in the preceding points. For the purposes of the foregoing, 'close family members' are defined as spouses who are not legally separated, relatives and relatives-in-law up to the fourth degree (for Executive Directors and/or significant shareholders) and up to the first degree for other persons and cohabitants.

The above criteria also apply, *mutatis mutandis*, to the assessment of the independence of the members of the Board of Statutory Auditors, which is the latter's responsibility.