



# 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. 58/98 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 1, 2, 5, 6, 7 and 8 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](http://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](http://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 Article 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 used.*

**Point No. 1 on the Agenda:**

- 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.**

Dear Shareholders,

with reference to the first item on the Agenda of the ordinary Shareholders' Meeting called for 10 July 2024, the Board of Directors intends to submit for your approval, in accordance with the law, the draft financial statements for the year ended 31 December 2023 (consisting of Balance Sheet - Financial Statement, Income Statement, Comprehensive Income Statement, Changes in Shareholders' Equity, Cash Flow Statement and Notes to the financial statements), accompanied by the related Management Report, as well as the consolidated financial statements of the Antares Vision Group for the same year. It should be noted that the non-financial statement, referred to in Legislative Decree no. 254 of 30 December 2016 setting forth information on environmental and social issues, staff, respect for human rights and the fight against corruption, is presented to the Shareholders' Meeting for information purposes only, as it is not subject to the approval of the latter this being the responsibility of the Board of Directors.

These documents, within the established deadlines and in accordance with the applicable legal and regulatory provisions, will be made available to the public at the Company's registered office, on the Company's website at [www.antaresvisiongroup.com](http://www.antaresvisiongroup.com), on the website of Borsa Italiana S.p.A. and on the authorized storage system NIS/Storage available on the website [www.1info.it](http://www.1info.it), together with the report of the Board of Statutory Auditors, the report of the legal audit company relating to the draft financial statements as at 31 December 2023, as well as the consolidated financial statements as at 31 December 2023.

The Company's financial statements as at 31 December 2023 closed with a loss equal to €43,544,450.00 and the consolidated financial statements as at 31 December 2023 closed with a loss equal to €99,883,918.00, of which €99,647,074.00 pertaining to the Group.

The Annual Financial Report has been prepared in accordance with the Transparency Directive according to the single electronic reporting format (ESEF) based on the principles established by EU Delegated Regulation 2019/815. However, this report will also be published in a PDF version merely to facilitate reading, it being understood that only the ESEF format version will have binding legal effect.

In view of the above, we bring to your attention the following proposed resolution:

*"The Ordinary Shareholders' Meeting of Antares Vision S.p.A.:*

- having regard to the Management Report and the Explanatory Report of the Board of Directors;*
- having taken note of the report of the Board of Statutory Auditors and the report of the Independent Auditors;*
- having examined the financial statements of the Company as at 31 December 2023 and the consolidated financial statements of the Company as at 31 December 2023;*
- having taken note of the non-financial declaration referred to in Legislative Decree 30 December 2016 no. 254;*
- having regard to the proposals of the Board of Directors*

**RESOLVED**

*to approve the financial statements of the Company as at 31 December 2023, as proposed and illustrated by the Board of Directors, together with the Management Report prepared by the Board of Directors,*

*relating to the same financial statements, recording a loss equal to €43,544,450.00, as well as to take note of the consolidated financial statements of the Company as at 31 December 2023 recording a loss equal to €99,883,918.00, of which €99,647,074.00 pertains to the Group, and of the non-financial declaration referred to in Legislative Decree no. 25 of 30 December 2016."*

**Point No. 2 on the Agenda:**

**2. Resolutions on the result for the year ended 31 December 2023.**

Dear Shareholders,

with reference to the second item on the Agenda of the Ordinary Shareholders' Meeting called for 10 July 2024, the Board of Directors the Board of Directors proposes allocating the result for the year as recorded in the financial statements of the Company as at 31 December 2023, and equal to a loss of €43,544,450.00, entirely to deduction from the extraordinary reserve.

In view of the above, we bring to your attention the following proposed resolution:

*"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the explanatory report of the Board of Directors,*

**RESOLVED**

*to allocate the result for the year resulting from the financial statements of the Company as at 31 December 2023 and equal to a loss of €43,544,450.00 entirely to deduction from the extraordinary reserve."*

**Point No. 5 on the Agenda:**

**5. Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998.**

Dear Shareholders,

with reference to the fifth item on the agenda of the Ordinary Shareholders' Meeting called for 10 July 2024, the Board of Directors submits for your attention, pursuant to Article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, the first section of the "Report on the remuneration policy and the remuneration paid" of Antares Vision, prepared pursuant to the aforementioned Article of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulations, which illustrates the Company's policy on remuneration of members of the administrative and control bodies, executives and managers with strategic responsibilities, as well as the procedures used for the adoption and implementation of this policy.

Please refer to the full text of the "Report on remuneration policy and remuneration paid" which, in compliance with current legislation, will be made available to the public at the Company's registered office, on the Company's website at [www.antaresvisiongroup.com](http://www.antaresvisiongroup.com), the website of Borsa Italiana S.p.A. and on the authorized storage system NIS/Storage available on the website [www.1info.it](http://www.1info.it), at least 21 days before the date set for the Shareholders' Meeting.

It should be recalled that the Shareholders, pursuant to Article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, will be called upon to resolve on Section I of the Report with a binding vote. The result of the vote will be made available to the public within the legal deadlines pursuant to Article 125-quater, paragraph 2, of the Consolidated Law on Finance.

In view of the above, we bring to your attention the following proposed resolution:

*"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the first section of the Report on the remuneration policy and the remuneration paid, drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58/1998 and other applicable legislation,*

**RESOLVED**

*to approve Section I of the Report which illustrates the policy adopted by the Company regarding remuneration."*

**Point No. 6 on the Agenda:**

**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.**

Dear Shareholders,

with reference to the sixth item on the agenda of the Ordinary Shareholders' Meeting called for 10 July 2024, the Board of Directors submits to your attention, pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, the second section of the "Report on remuneration policy and remuneration paid" of Antares Vision, prepared pursuant to the aforementioned Article of the Consolidated Law on Finance and Article 84-*quater* of the Issuers' Regulations.

The second section of the report, in a clear and understandable manner and with reference to the names of the members of the administrative and control bodies and the executives and in aggregate form for the managers with strategic responsibilities, must (i) provide an adequate representation of each of the items comprising the remuneration, including the payments provided for in the event of termination of office or termination of the employment relationship, highlighting the consistency with the Company's remuneration policy for the reference year; (ii) analytically illustrate the remuneration paid in the reference year for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the aforementioned remuneration that refer to activities carried out in years preceding the reference year and also highlighting the remuneration to be paid in one or more subsequent years for the activity carried out in the reference year; (iii) illustrate how the Company took into account the vote expressed the previous year on the second section of the report. Finally, any shareholdings held by the aforementioned subjects in the Company and in its subsidiaries are indicated in the report.

Please refer to the full text of the "Report on remuneration policy and remuneration paid" which, in compliance with current legislation, will be made available to the public at the Company's registered office, on the Company's website at [www.antaressvisiongroup.com](http://www.antaressvisiongroup.com), the website of Borsa Italiana S.p.A. and on the authorized storage system NIS/Storage available on the website [www.1info.it](http://www.1info.it), at least 21 days before the date set for the Shareholders' Meeting.

It should be recalled that the Shareholders, pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, will be called upon to resolve on Section II of the Report with a vote in favour or against. The resolution is not binding. The result of the vote will be made available to the public within the legal deadlines pursuant to Article 125-*quater*, paragraph 2, of the Consolidated Law on Finance.

In view of the above, we bring to your attention the following proposed resolution:

*"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the second section of the Report on the remuneration policy and the remuneration paid, drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58/1998 and other applicable legislation*

**RESOLVED**

*to express a favourable opinion on Section II of the Report, which illustrates the fees paid by the Company."*

**Point No. 7 on the Agenda:**

**7. Proposed share incentive plan pursuant to Article 114-bis of Legislative Decree no. 58/1998. Related and consequent resolutions.**

Dear Shareholders,

in relation to the seventh item on the agenda of the Ordinary Shareholders' Meeting called for 10 July 2024, you are called to vote on the proposal of the Board of Directors concerning the approval, pursuant to Article 114-bis of the Consolidated Law on Finance, of an incentive plan in favour of executive and other managers with strategic responsibilities, as well as employees, with the status of supervisor or manager, of the Company or subsidiaries given the strategic importance of the roles (the "Incentive **Plan**" or the "**Plan**").

The Plan is therefore to be considered "of particular relevance" pursuant to Article 84-bis, paragraph 2, of the Issuers Regulation.

The proposal relating to the Incentive Plan provides that the recipients are beneficiaries of a shares incentive system, of a duration of 5 years – strictly connected to the annual performance targets (80% linked to financial performance targets and 20% to non-financial performance targets) that must be achieved in the aforementioned time frame, according to a three-year strategic / industrial plan approved by the Company's Board of Directors as well as, for the remaining period, additional annual targets for the fourth and fifth year of the Plan again approved by the Board of Directors.

For more information on the Incentive Plan, please refer to the information document prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulations, which has been made available to the public at the registered office and on the Company's website at the address [www.antaesvisiongroup.it](http://www.antaesvisiongroup.it) (section "Investor Relations" - "Shareholders' Meetings" – "2024"), as well as on the authorized storage system NIS/Storage available at the address [www.1info.it](http://www.1info.it), within the deadlines provided by current legislation.

The Shareholders' Meeting is therefore invited to approve the following proposed resolution:

*"The Ordinary Shareholders' Meeting of Antares Vision S.p.A.*

- *having examined the information document drawn up pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") and Article 84-bis of Consob Regulation no. 11971 of 14 May 1999; and*
- *having examined the explanatory report of the Board of Directors drawn up pursuant to the combined provisions of Articles 114-bis and 125-ter of the Consolidated Law on Finance;*

**RESOLVED**

1. *to approve, pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Finance, the adoption of a share incentive plan, in accordance with what is indicated in the explanatory report and in the related information document;*
2. *to confer on the Board of Directors, with express power of sub-delegation, any broader power necessary or appropriate in order to a) manage, administer and achieve full and complete implementation of the plan; b) provide for the drafting and/or finalization of any document necessary or appropriate in relation to the implementation of the plan; c) make changes and/or additions to the plan and the documentation relating to it deemed necessary and/or appropriate for optimum pursuit of the purposes of the plan, even in the event of changes in the applicable legislation; as well as d) carry out any act, fulfilment of requirements, formalities or make any notifications that are necessary or appropriate for the purposes of the management and/or implementation of the plan, including information to the market, in accordance with the applicable laws and regulations, as well as in general for the implementation of this resolution."*



**Point No. 8 on the Agenda:**

**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 used.**

Dear Shareholders,

with reference to the eighth item on the agenda of the Ordinary Shareholders' Meeting called for 10 July 2024, the Board of Directors submits for your approval the conferring on the administrative body pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, of authorization to proceed with the purchase and disposal of treasury shares as follows, also in accordance with the legal and regulatory provisions in force from time to time and the share capital existing at the time of each purchase.

In this regard, as a preliminary it is recalled that the Ordinary Shareholders' Meeting of the Company, on 28 April 2023, approved, at the proposal of the Board of Directors, the purchase and disposal plan for ordinary shares of the Company with a term of 18 months from the date of the authorizing resolution (therefore expiring on 28 October 2024).

In consideration of the opportunity to renew the authorization, for the reasons and within the terms illustrated below, we propose to revoke the authorization granted by resolution of 28 April 2023 for the part not yet executed and to simultaneously resolve on a new authorization for the purchase and disposal of ordinary shares of the Company in the following terms.

It should be noted that, on the basis of the previous authorization, up to today, no treasury shares have been purchased.

**1. Reasons for which authorization is required for the purchase and disposal of treasury shares**

The request to authorize the Board of Directors to purchase and dispose of (by way of example and not limited to, such as sale, exchange, transfer and/or use) treasury shares is justified by the opportunity to allow the Company to:

- (i) use its shares as an investment instrument for an efficient use of the liquidity generated by the Company's typical business;
- (ii) proceed with purchases of treasury shares to implement incentive plans in whatever form they are structured, or proceed with free assignments to shareholders or to fulfil obligations deriving from warrants, convertible financial instruments with mandatory conversion to shares (on the basis of transactions in place or to be approved/implemented);
- (iii) allow the use of treasury shares in transactions related to typical management or projects consistent with the strategic priorities that the Company intends to pursue, in relation to which the opportunity for share exchanges is materialized, with the main objective of therefore completing the corporate integration operation with potential strategic partners; and
- (iv) intervene, also through intermediaries, with transactions to support the liquidity of the market, so as to facilitate exchanges of the securities during periods of low liquidity on the market and favouring the smooth conduct of trading, in accordance with the provisions of Regulation (EU) No. 596/2014 on market abuse (the "**MAR Regulation**") and the related Community and national implementing legislation (together with the MAR Regulation, the "**Market Abuse Legislation**"), and the permitted market practices in force *pro tempore*, as established by the competent supervisory authorities in accordance with Article 13 of the MAR Regulation (the "**Permitted Market Practices**").

It should be noted that, at present, the request for authorization to purchase treasury shares is not preordained for transactions to reduce the share capital by cancelling the treasury shares purchased.

For all the reasons outlined above, the Board considers it appropriate to propose to the Shareholders' Meeting authorizing the Board to purchase, for a period of 18 months from the date of authorization by the Shareholders' Meeting, and to subsequently dispose of treasury shares pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code.

## **2. Maximum number, class and nominal value of shares to which the authorization relates**

The proposal is to authorize the Board of Directors to purchase ordinary shares (fully paid up) of the Company, on one or more occasions, to an extent freely determinable by the Board of Directors up to a maximum number such as not to exceed 2% of the share capital, having regard to the treasury shares owned by the Company both directly and indirectly through its subsidiaries. In any case, the purchases will be made – in accordance with the provisions of Article 2357, first paragraph, of the Italian Civil Code – within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements of the Company.

It should be noted that, when purchasing and disposing of treasury shares, the Company, in compliance with the provisions of the law and applicable accounting standards, will make the appropriate accounting entries. In the event of disposal or write-down, further purchase transactions may be carried out until the expiry of the final deadline of the Shareholders' Meeting authorization referred to below, without prejudice to the quantitative limits imposed by law, also relating to the number of treasury shares that, from time to time, may be held by the Company or its subsidiaries, as well as the conditions established by the Shareholders' Meeting.

## **3. Information relating to compliance with the provisions of Article 2357, first and third paragraphs, of the Italian Civil Code.**

As of today, the subscribed and paid-up share capital of the Company is equal to €172,788.42, divided into no. 70,753,559 ordinary shares without indication of nominal value.

It should be noted that, as of today, the Company holds 33,916 treasury shares, representing 0.05% of the share capital.

It should be noted that, pursuant to Article 2357, first paragraph, of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of distributable profits and available reserves resulting from the last financial statements for the year duly approved, and any unavailability constraints that arise subsequently and up to the date of the relevant resolution must also be considered. The Board is required to verify compliance with the conditions required by Article 2357, first paragraph, of the Italian Civil Code for the purchase of treasury shares at the time each authorized acquisition is made.

It should also be noted that, pursuant to the applicable regulatory provisions, the purchase of treasury shares entails a reduction in shareholders' equity of the same amount, through the entry in the liabilities of the financial statements of a specific item, with a negative sign.

## **4. Duration for which authorization is required**

The Board of Directors proposes that the authorization for the purchase of treasury shares be conferred for the maximum duration permitted by Article 2357, paragraph 2, of the Italian Civil Code and therefore for a maximum period of 18 months from the date on which the Shareholders' Meeting adopts the corresponding resolution. The Board may proceed with the authorized operations on one or more occasions and at any time it deems appropriate, within the limits of the shareholders' meeting authorization.

The aforementioned time limit of 18 months refers only to purchase transactions and therefore does not apply to any subsequent disposition and/or use of treasury shares possibly purchased by virtue of the Shareholders' Meeting authorization.

## **5. Minimum and maximum consideration**

The Board of Directors proposes that the unit purchase price of treasury shares be established from time to time for each transaction, in consideration of the amount of the share capital and equity of the Company, also taking into account the flexibility necessary in this type of transaction, to an extent of not less than 10% and not more than 10% with respect to the reference price that the security recorded in the open market session of the day preceding the completion of each individual transaction.

The Board of Directors considers this criterion objective and appropriate to allow a unequivocal identification of the minimum and maximum consideration for purchase and/or disposal transactions.

The consideration limit in case of purchase will not be applied if extraordinary circumstances occur on the market.

The Board of Directors may make disposition at any time, in whole or in part, on one or more occasions, even before having exhausted the purchases, of the treasury shares purchased or in any case in the portfolio of the Company, by selling them on the market, in blocks or otherwise off-market, in accelerated book building, or the transfer of any real and/or personal rights relating to them (including, by way of example, the securities loan). The Board of Directors may also establish, in compliance with the provisions of law and regulations (as well as, in any case, in compliance with and adopting the operating procedures provided for under the provisions of Regulation (EU) No. 596/2014, of the relevant Community and national implementing legislation and of the *pro tempore* market practices in force as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014), the terms, methods and conditions of the deed of disposition of treasury shares deemed most appropriate in the interest of the Company, at the price or value or, in any case, according to criteria and conditions, which will be consistent and in line with the transaction, also taking into account the market trend and the prices of the shares and/or the development prospects of the Company or the economic advantageousness of completion of the transaction in relation to the market scenario or the of the transaction (including integration) to be implemented, having regard to the actual implementation methods used.

## **6. Methods through which purchases and acts of disposition will be made**

In consideration of the different purposes that can be pursued through the completion of transactions on treasury shares, the Board of Directors proposes that authorization be granted for the purchase of treasury shares on regulated markets, on one or more occasions, according to any of the methods, permitted by current legislation, to be identified from time to time at the discretion of the Board of Directors (or the person delegated by it), and therefore, through a public offer to purchase or exchange pursuant to Article 144-bis, paragraph 1, letter a), of the Issuers Regulation or through operating methods established in the regulations for the organization and management of markets and agreed with Borsa Italiana S.p.A., which do not allow the direct matching of purchase offers and predetermined sales offers, in accordance with the provisions of Article 132 of the Consolidated Law on Finance and Article 144-bis, paragraph 1, letter b), of the Issuers Regulation. Also from the standpoint of operating methods, it is proposed that extensive freedom to act is conferred – in order to better pursue the purposes of the repurchase plans – including all the possibilities provided for by the law, all according to methods that can be evaluated from time to time in relation to optimum implementation of the powers delegated by the Shareholders' Meeting in this regard.

With regard to the disposition and/or use of treasury shares, the Board of Directors proposes that the authorization allows the adoption of any method that is appropriate according to the purposes pursued – including the use of treasury shares to service share incentive plans or for free allocations to shareholders – to be carried out also through intermediaries, in compliance with the provisions of the law and regulations in force on such matters. In particular, with regard to the operating methods for the disposition of treasury shares, these could be implemented, among other things, by disposal

of treasury shares on the market, in blocks or otherwise off-market, by accelerated bookbuilding, or through the transfer of any real and/or personal rights relating to the treasury shares (including, but not limited to, the securities loan) attributing to the Board of Directors (or to its delegate), the power to establish, in compliance with the provisions of law and regulations, the terms, methods and conditions of the deed of disposition and/or use of treasury shares deemed most appropriate in the interest of the Company.

The purchase and disposition of treasury shares for which authorization is requested will be carried out in compliance with the applicable legislation and, in particular, in compliance with the laws and regulations, including the Market Abuse Regulations. The Shareholders' Meeting is therefore asked to grant the Board of Directors the right to establish, from time to time, in compliance with the provisions of the law and regulations, the terms, methods and conditions of the disposition acts that will be deemed most appropriate.

The Board of Directors will act in compliance with the information obligations referred to in Article 144-bis, paragraph 3, of the Issuers' Regulations, as well as the information obligations provided for by the Regulations on Market Abuse and the aforementioned Allowed Market Practices.

## **7. Additional Information**

It should also be recalled that, pursuant to Article 44-bis, paragraph 1, of the Issuers' Regulations, the treasury shares held by the Company, even indirectly, are normally excluded from the share capital on which the relevant shareholding is calculated for the purposes of the obligation of total public purchase offer, provided for by Article 106 of the Consolidated Law on Finance for the purposes of the regulations on public purchase offers. This provision, however, pursuant to Article 44-bis, paragraph 2, of the Issuers Regulation, does not apply if the thresholds referred to in Article 106 of the Consolidated Law on Finance results in purchases of treasury shares made, even indirectly, by the Company in execution of a shareholders' resolution that has also been approved with the favourable vote of the majority of the shareholders present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% of the share capital (so-called whitewash).

Therefore, we inform you that, in the event that the shareholders' resolution authorizing the purchase of treasury shares of the Company was approved with the majorities provided for in the aforementioned Article 44-bis, paragraph 2 of the Issuers' Regulations, the treasury shares purchased by the Company in execution of said authorization resolution will not be excluded from the share capital (and therefore will be calculated in the same) for the purposes of calculating the exceeding, by one or more shareholders, of the relevant thresholds for the purposes of Article 106 of the Consolidated Law on Finance, with consequent exemption from the obligation to make a total public purchase offer provided for therein.

## **8. Proposed resolution**

If you agree with the proposal as formulated above, we invite you to approve the following resolution:

*"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the explanatory report of the Board of Directors,*

### **RESOLVED**

- 1. to revoke, for the part not yet executed, the resolution authorizing the purchase and disposition of treasury shares, taken by the Ordinary Shareholders' Meeting on 28 April 2023, starting from the date of this resolution;*
- 2. to authorize the administrative body to carry out transactions for the purchase and disposition of treasury shares for the purposes of:*

- (i) use its shares as an investment instrument for an efficient use of the liquidity generated by the Company's typical business;
- (ii) proceed with purchases of treasury shares to implement incentive plans in whatever form they are structured, or proceed with free assignments to shareholders or fulfil obligations deriving from warrants, convertible financial instruments, with mandatory conversion with shares (on the basis of transactions in place or to be approved/implemented);
- (iii) allow the use of treasury shares in transactions related to typical management or projects consistent with the strategic priorities that the Company intends to pursue, in relation to which the opportunity for share exchanges is materialized, with the main objective of therefore completing the corporate integration operation with potential strategic partners; and
- (iv) intervene, also through intermediaries, with transactions to support the liquidity of the market, so as to facilitate exchanges of the securities during periods of low liquidity on the market and favouring the smooth conduct of trading, in accordance with the provisions of Regulation (EU) No. 596/2014 relating to market abuse and the related Community and national implementing legislation, and to the pro tempore market practices in force, as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014;

establishing that:

- a) the purchase may be made on one or more occasions, within 18 months from the date of resolution, up to a maximum amount of treasury shares that, taking into account the shares held from time to time in the portfolio by the company and its subsidiaries, is not overall higher than the limit of 2% of the share capital of the Company, and in any case in compliance with the legal limits (as well as, in any case, in compliance with the conditions regulated by the pro tempore regulations in force, setting forth the conditions relating to the trading of treasury shares, in terms of purchase prices and daily volumes, and in compliance with Regulation (EU) No. 596/2014, of the relevant Community and national implementing legislation and of the pro tempore market practices in force as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014), at a unit price not less than a minimum of 10% and not more than a maximum of 10% of the reference price that the security recorded in the market session of the day preceding each individual transaction;
- b) the purchase may be made on regulated markets according to operating methods established in the regulations for the organisation and management of said markets and agreed with Borsa Italiana S.p.A., which in any case ensure compliance with the requirement of equal treatment of shareholders, as well as in accordance with any other applicable legislation, or using different methods, where permitted by Article 132, paragraph 3, of the aforementioned Legislative Decree no. 58 of 24 February 1998, or by other legal or regulatory provisions from time to time applicable at the time of the transaction, in any of the following ways:
  - (i) public offer to purchase or exchange, pursuant to Article 144-bis, paragraph 1, letter a) of aforementioned Consob Regulation no. 11971/1999, following a resolution of the Board of Directors in accordance with current legislation;
  - (ii) purchases made in a manner that does not allow the direct matching of purchase offers and predetermined sales offers, in accordance with the provisions of Article 132 of the Consolidated Law on Finance and Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations, or
  - (iii) by any other means provided for by law, as assessed from time to time in relation to optimum implementation of the powers delegated by the Shareholders' Meeting in this regard;
- c) the purchase, even in several tranches, must be made within the limits of the distributable profits and/or available reserves resulting from the last financial statements duly approved by the Company at the time of the transaction, constituting a reserve of treasury shares and

*in any case making the necessary accounting entries in the manner and within the limits of the law;*

- d) *only fully paid-up shares may be purchased;*
3. *to authorize the administrative body so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, it can make dispositions at any time, in whole or in part, on one or more occasions, even before having exhausted the purchases of treasury shares purchased on the basis of this resolution or in any case in the Company's portfolio, by selling them on the market, in blocks or otherwise off-market, by accelerated book building, or transfer of any real and/or personal rights relating to them (including, by way of example, the securities loan), also attributing to the above administrative body and its representatives the power to establish, in compliance with the provisions of law and regulations (as well as, in any case, in compliance with and adopting the operating methods provided for under the provisions of Regulation (EU) No. 596/2014, of the relevant Community and national implementing legislation and of the pro tempore market practices in force as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014), the terms, methods and conditions of the deed of disposition of treasury shares deemed most appropriate in the interest of the Company, it being understood that said transactions may take place at the price or value or, in any case, according to criteria and conditions, which will be consistent and in line with the transaction, also taking into account the market trend and the prices of the shares and/or the development prospects of the issuer or the economic advantageousness of the completion of the transaction in relation to the market scenario or the transaction (including integration) to be implemented having regard to the actual implementation methods used;*
  4. *to confer on the administrative body the power to effect also pursuant to Article 2357-ter, third paragraph, of the Italian Civil Code, any necessary or appropriate accounting record, in relation to transactions on treasury shares, in compliance with the provisions of the law in force and the applicable accounting principles;*
  5. *to confer on the administrative body, with the right to sub-delegate to one or more of its members separately, including the right to further sub-delegate even to third parties external to the Board of Directors, any broader power necessary to carry out the purchases and disposals of the preceding treasury shares – with the right to appoint special attorneys for implementation of the purchase transactions referred to in this resolution, as well as any other formalities relating thereto – progressively as deemed appropriate in the interest of the Company, as permitted by current legislation, without prejudice to compliance with the requirement for equal treatment of shareholders;*
  6. *to expressly acknowledge that, in application of the so-called whitewash referred to in Article 44-bis, paragraph 2, Consob Regulation no. 11971/1999, in the event of approval of this resolution authorizing the purchase (and disposal) of treasury shares with the majorities provided for in this provision, the treasury shares purchased by the Company in execution of said authorization resolution will not be excluded from the ordinary share capital (and therefore will be counted in the same) if, as a result of the purchases of treasury shares, it is determined that a shareholder exceeds the relevant thresholds for the purposes of Article 106 of the Consolidated Law on Finance".*

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Travagliato, 7 June 2024

On behalf of the Board of Directors

The Chairman

Emidio Zorzella