

ANTARES VISION S.P.A.

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VIA DEL FERRO, 16 - 25039 TRAVAGLIATO (BS)

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Fully paid-in Share Capital of EUR 143,073.94

Explanatory report of the Board of Directors on the proposed resolutions on the items on the agenda of the ordinary shareholders' meeting, convened on 24 March 2021 in first call and, if necessary, on 25 March 2021 in second call

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1. *Approval of the financial statements of Antares Vision S.p.A. for the year ended on 31 December 2020. Reports of the Board of Directors, of the Board of Statutory Auditors and of the Auditing Firm. Related and consequent resolutions. Submission to the Shareholders' Meeting of the consolidated financial statements of the Antares Vision Group for the year ended on 31 December 2020.*
2. *Resolutions regarding the result for the financial year ended on 31 December 2020. Related and consequent resolutions.*
3. *Engagement for a three-year term of the auditing firm for the purposes of the statutory audit for the financial years 2021-2023. Related and consequent resolutions.*
4. *Approval of the shareholders' meeting regulations. Related and consequent resolutions.*
5. *Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation resolved upon by the Ordinary Shareholders' Meeting on 20 May 2020. Related and consequent resolutions.*
6. *Approval of the guidelines of the new stock option plan concerning ordinary shares of Antares Vision S.p.A. reserved for employees and/or directors with delegated powers, consultants or other similar persons of Antares Vision S.p.A. and the companies controlled by it. Related and consequent resolutions.*
7. *Approval of the remuneration policy. Related and consequent resolutions.*

Item no. 1 on the agenda

Approval of the financial statements of Antares Vision S.p.A. for the year ended on 31 December 2020. Reports of the Board of Directors, of the Board of Statutory Auditors and of the Auditing Firm. Related and consequent resolutions. Submission to the Shareholders' Meeting of the consolidated financial statements of the Antares Vision Group for the year ended on 31 December 2020.

Dear Shareholders,

with reference to the first item on the agenda, the Board of Directors of Antares Vision S.p.A. ('**Antares Vision**' or the '**Company**') has convened you for the purposes of submitting for your approval the Company's financial statements for the year ended on 31 December 2020 and to examine the consolidated financial statements of the Antares Vision Group for the same financial year.

The financial reports - which have been made available to the public in accordance with the laws and regulations on the Company's website (www.antaresvision.com) - include, respectively, the draft financial statements for the year ended on 31 December 2020 and the consolidated financial statements for the year ended on 31 December 2020, together with the management report, the Auditing Firm's report and the Board of Statutory Auditors' report.

In particular, it should be noted that the Company's individual financial statements closed with a profit of EUR 6,784,690, and the consolidated financial statements of the Antares Vision Group closed with a profit of EUR 18,115,551.

We therefore submit the following draft resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., having acknowledged the management report of the Board of Directors, the Board of Statutory Auditors' report and the auditing firm's report, having examined the financial statements for the year ended on 31 December 2020 and having acknowledged the consolidated financial statements of the Antares Vision Group for the year ended on 31 December 2020

resolves

- 1. to approve the Company's statutory financial statements for the year ended on 31 December 2020, with the management report submitted by the Board of Directors, which shows a profit for the financial year of EUR 6,784,690'.*

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 2 on the agenda:

Resolutions regarding the result for the financial year ended on 31 December 2020. Related and consequent resolutions.

Dear Shareholders,

with reference to the second item on the agenda, the Board of Directors of Antares Vision has convened you in order to discuss and resolve upon the proposed allocation of the profit for the financial year.

It should be noted that the Company's individual financial statements closed with a profit of EUR 6,784,690. The Board of Directors therefore proposes to allocate EUR 713,320 of this profit, an amount equal to the portion of revaluation of the investment in the subsidiary, Imago Technologies GmbH, to the Revaluation Reserve pursuant to Article 2426, no. 4 of the Italian Civil Code, and the remaining EUR 6,071,370 to the Extraordinary Reserve.

We therefore submit the following draft resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., having approved the financial statements for the year ended on 31 December 2020 and having examined the proposed allocation formulated by the Board of Directors

resolves

1. *to allocate the profit for the financial year as follows:*

- EUR 713,320 to the Revaluation Reserve pursuant to Article 2426, no. 4 of the Italian Civil Code;

- EUR 6,071,370 to the Extraordinary Reserve".

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 3 on the agenda

Engagement for a three-year term of the auditing firm for the purposes of the statutory audit for the financial years 2021-2023. Related and consequent resolutions.

Dear Shareholders,

with reference to the third item on the agenda, the Board of Directors of Antares Vision has convened you in order to discuss and resolve upon the engagement for the purposes of the statutory audit for the financial years 2021, 2022 and 2023.

It should be noted that, with the approval of the financial statements for the year ended on 31 December 2020 under the first item of this report, the statutory audit engagement conferred for the financial years 2018, 2019 and 2020 by Antares Vision to the auditing firm EY S.p.A. ('EY'), has now expired.

It should also be noted that, in view of the commenced procedure for the admission of the Company's shares and warrants on the Italian Equities Market (*Mercato Telematico Azionario* – MTA), on 22 February 2021 the Shareholders' Meeting resolved upon the engagement for a nine-year term of the auditing firm EY with effect subject to the condition precedent of the commencement of trading (the '**Trading Commencement Date**').

Due to the timing of the listing, the three-year mandate of EY conferred on 2 July 2018 will expire prior to the Trading Commencement Date and, therefore, before the effective date of the new nine-year mandate. Consequently, it is necessary to confer a mandate for the audit of the financial statements and half-yearly reports for the three-year period 2021-2023 and, in any event, until the Trading Commencement Date, when the aforementioned resolution conferring the nine-year engagement will take effect.

The Board of Directors therefore submits to you the proposal to confer a mandate for the financial years 2021-2023 for the purposes of statutory audit and the relevant reasoned proposal formulated by the Board of Statutory Auditors pursuant to Article 13, paragraph 1, of Italian Legislative Decree no. 39 of 27 January 2010 regarding the Engagement of the Auditing Firm, EY. The reasoned proposal was published on the Company's website under the section dedicated to this Shareholders' Meeting.

* * *

We therefore submit the following draft resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., having regard to the explanatory report of the Board of Directors, having acknowledged the reasoned proposal of the Board of Statutory Auditors and having examined the engagement proposal received from the auditing firm, EY S.p.A.

resolves

- 1. to confer the mandate for the purposes of the statutory audit to the Auditing Firm EY S.p.A., for the term of three financial years, and precisely until the shareholders' meeting that will be called to approve the financial statements for the 2023 financial year, in accordance with the terms set forth in the proposal of such auditing firm dated 7 January 2021, determining the relevant*

remuneration for the entire duration of the three-year engagement, as EUR 279 thousand (net of the remuneration for the mandate for the audit of the subsidiary FT System, managed through a separate proposal for the period 2019-2021 that was approved in previous financial years);

- 2. to authorise the Board of Directors to proceed with the consensual termination of the aforesaid auditing engagement with EY S.p.A. as from the commencement of trading of the Company's shares and warrants on the Italian Equities Market (Mercato Telematico Azionario – MTA), organised and managed by Borsa Italiana S.p.A., when the nine-year auditing engagement already conferred to the aforesaid Company on 22 February 2021 will become effective;*
- 3. to grant the Board of Directors, and on its behalf to the Chairman and the managing directors in office at the time, severally and with the right to sub-delegate, all the powers necessary to agree, define and execute, in the name and on behalf of the Company, the deeds necessary in order to implement the above resolution".*

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 4 on the agenda

Approval of the shareholders' meeting regulations. Related and consequent resolutions.

Dear Shareholders,

with reference to the fourth item on the agenda, the Board of Directors of Antares Vision has convened you in order to discuss and resolve upon the proposal for the introduction of the shareholders' meeting regulations (the '**Regulations**'), which will come into force as from, and subject to, the date of commencement of trading of the ordinary shares and warrants of Antares Vision on the Italian Equities Market (*Mercato Telematico Azionario – MTA*), possibly on the STAR segment.

The proposed Regulations will govern, *inter alia*, (i) the procedures to be followed and the conduct to be adopted in order to allow the Company's shareholders' meetings to be conducted in an orderly and effective manner and (ii) the procedures for speaking at the meeting and the rules for discussing the items on the agenda, so that the right of each shareholder to speak and to express their opinion on the items under discussion is guaranteed. A copy of the Regulations is attached to this explanatory report.

In view of the foregoing, the Shareholders' Meeting is invited to resolve upon the adoption of the Regulations.

* * *

We therefore submit the following draft resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., having regard to the explanatory report of the Board of Directors and having examined the text of the shareholders' meeting regulations,

resolves

- 1. to approve the shareholders' meeting regulations in the text attached to this explanatory report of the Board of Directors, which will come into force as from, and subject to, the date of commencement of trading of the ordinary shares and warrants of Antares Vision on the Italian Equities Market (Mercato Telematico Azionario – MTA), possibly on the STAR segment".*

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 5 on the agenda

Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation resolved upon by the Ordinary Shareholders' Meeting on 20 May 2020. Related and consequent resolutions.

Dear Shareholders,

with reference to the fifth item on the agenda, the Board of Directors has convened you in order to submit for your approval the granting to the management body, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months as from the date of the resolution, of the authorisation to proceed with the purchase and disposal of treasury shares.

In this regard, it should first be noted that on 20 May 2020, the Shareholders' Meeting approved, on the proposal of the Board of Directors, the plan for the purchase and disposal, on one or more occasions, of the Company's ordinary shares, for an amount up to a maximum number such as not to exceed 2% of the share capital, with reference to the treasury shares held by the Company both directly and indirectly through its subsidiaries. The duration of the purchase plan is equal to 18 months from the date of the authorisation resolution by the Shareholders' Meeting (thus expiring on 20 November 2021).

In view of the advisability of renewing the authorisation, for the reasons and on the terms set out below, the Board of Directors proposes that you revoke the authorisation granted by the resolution of 20 May 2020 and simultaneously resolve upon a new authorisation to purchase and dispose of the Company's ordinary shares on the following terms.

Reasons for which authorisation to purchase and dispose of treasury shares is requested

The authorisation for the purchase and disposal (meaning, by way of example but not limited to, transfer, exchange, contribution and/or use) of treasury shares covered by this proposal is advisable in order to allow the Company to:

- (i) be able to use the treasury shares as an investment object for the efficient use of the liquidity generated by the Company's core business;
- (ii) proceed with the purchase of treasury shares to implement incentive plans in any of their structured forms, or to proceed with allocations free of charge to shareholders or to fulfil obligations deriving from warrants, convertible financial instruments, with mandatory conversion or which may be exchanged with shares (on the basis of existing transactions or transactions to be resolved upon/implemented), also in the light of items 6 and 7 of this report;
- (iii) allow the use of treasury shares in the context of ordinary transactions or projects that are in line with the strategies that the Company intends to pursue, in relation to which the opportunity for share exchanges arises, with the main objective of then finalising corporate integration transactions with potential strategic partners; as well as
- (iv) intervene (where possible and provided for by the applicable legal and regulatory provisions), in compliance with the provisions in force, including through intermediaries, to contain

abnormal price fluctuations and to regulate the performance of trades and prices, with respect to momentary distortions linked to excessive volatility or low trading liquidity.

It should be noted that, at present, the request for authorisation to purchase treasury shares is not pre-determined with respect to transactions to reduce the share capital through cancellation of the treasury shares purchased.

Maximum number of shares to which the authorisation refers

The proposal is to authorise the Board of Directors to purchase (fully paid-up) ordinary shares of the Company, on one or more occasions, for an amount that can be freely determined by the Board of Directors up to a maximum number such as not to exceed 2% of the share capital, with reference to the treasury shares held by the Company both directly and indirectly through its subsidiaries.

In any event, 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, upon purchase and disposal of treasury shares, the Company shall make the appropriate accounting entries in compliance with the law and the applicable accounting standards.

In the event of disposals or write-downs, additional purchases may be carried out until the expiry of the final term of the shareholders' meeting authorisation referred to below, without prejudice to the quantitative limits set by law, including those relating to the number of treasury shares that may be held by the Company or its subsidiaries from time to time, as well as the conditions established by the Shareholders' Meeting.

Useful information for fully assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code

The Company's subscribed and paid-up share capital is equal to EUR 143,073.94, divided into 58,128,282 ordinary shares, 250,000 special B shares and 1,189,590 special C shares, all without indication of par value.

It should be noted that, at the date hereof, the Company holds 33,916 treasury shares, equal to 0.057% of the share capital.

Duration of the authorisation

The Board of Directors proposes that the authorisation to purchase treasury shares be granted for the maximum term 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 will adopt the corresponding resolution. The Board of Directors may proceed with the authorised transactions on one or more occasions and at any time when it deems appropriate, within the limits of the Shareholders' Meeting authorisation.

The aforementioned time limit of 18 months refers only to purchases and therefore does not apply to any subsequent transactions involving the disposal and/or use of treasury shares that may have been purchased by virtue of the shareholders' meeting authorisation.

Minimum and maximum consideration

The Board of Directors proposes that the unit price for the purchase and transfer of treasury shares be set on a case-by-case basis for each transaction, in view of the amount of the Company's share capital and net equity, also taking into account the flexibility required in this type of transaction, at not lower than 10% and not higher than 10% of the reference price that the security will have recorded in the open trading session on the day prior to the completion of each individual transaction.

The Board of Directors considers this criterion to be objective and suitable for unequivocally identifying the minimum and maximum consideration for the purchase and/or transfer transactions.

The limit on the consideration in the event of a transfer shall not apply in the case of transfer other than a sale and particularly in the event of an exchange, contribution, assignment or other act of disposal of treasury shares carried out in the context of the acquisition of shareholdings or the implementation of business projects or other extraordinary financial transactions involving the transfer or disposal of treasury shares (such as, for example, mergers, demergers, issuance of convertible bonds or warrants, etc.) or in cases of assignment of the shares to directors and/or employees of the Company or of companies controlled by it (e.g. in order to service incentive plans based on Antares Vision shares). In such cases, different criteria may be used, in line with the purposes pursued and taking into account the market practice and the guidelines of Borsa Italiana S.p.A..

Methods for performing transactions

In view of the various purposes that can be pursued through the completion of transactions on treasury shares, the Board of Directors proposes that authorisation be granted for the purchase of treasury shares according to any of the methods permitted under the applicable regulations to be identified on a case-by-case basis at the discretion of the Board of Directors (or the person delegated to do so), provided that market practices do not allow the direct coupling of proposed trade purchases with specific proposed trade sales.

Again, from the point of view of operating procedures, it is proposed that a high level of discretion to act be recognised - in order to better pursue the purposes of the buy-back plans - including all the cases under the law and, therefore, block purchases or by auction, all of which may be assessed on a case-by-case basis in relation to how to best implement the mandate conferred by the shareholders' meeting in this respect.

As regards transactions involving the disposal and/or use of treasury shares, the Board of Directors proposes that the authorisation should allow for the adoption of any method that may be appropriate in relation to the purposes pursued - including the use of treasury shares to service share incentive plans or for allocations free of charge to shareholders - to be carried out also through intermediaries, in compliance with the national and EU laws and regulations in force on the matter.

In particular, with regard to the operating procedures for the disposal of treasury shares, these could be carried out, *inter alia*, through the transfer of treasury shares on the market, as a block transfer or outside the market, through accelerated book building, or the assignment of any rights *in rem* and/or personal rights relating to the treasury shares themselves (including, but not limited to, security borrowing) granting the Board of Directors (or its delegate) the power to establish, in accordance with the law and regulations, the terms, methods and conditions of the disposal and/or use of treasury shares that is deemed to be most appropriate in the interests of the Company.

Transactions for the purchase and disposal of treasury shares for which authorisation is requested shall be carried out in compliance with the applicable law, particularly with respect to national and EU laws and regulations, including those on market abuse.

Any transactions involving the purchase and disposal of treasury shares will be adequately disclosed in accordance with applicable disclosure obligations.

We therefore submit the following draft resolution for your approval:

“The Shareholders’ Meeting of Antares Vision S.p.A., having regard to the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, having acknowledged the explanatory report of the Board of Directors

resolves

1. *to revoke the resolution authorising the purchase and disposal of treasury shares, adopted by the Ordinary Shareholders’ Meeting on 20 May 2020, with effect as from the date of this resolution;*
2. *to authorise the Board of Directors, with the power to sub-delegate to one or more of its members severally, including the power to further sub-delegate to third parties that are not members of the Board of Directors, to purchase and dispose of treasury shares in order to: (i) use the treasury shares as an investment object for the efficient use of the liquidity generated by the Company’s core business; (ii) proceed with the purchase of treasury shares to implement incentive plans in any of their structured forms, or to proceed with allocations free of charge to shareholders or to fulfil obligations deriving from warrants, convertible financial instruments, with mandatory conversion or which may be exchanged with shares (on the basis of existing transactions or transactions to be resolved upon/implemented); (iii) allow the use of treasury shares in the context of ordinary transactions or projects that are in line with the strategies that the Company intends to pursue, in relation to which the opportunity for share exchanges arises, with the main objective of then finalising corporate integration transactions with potential strategic partners; as well as (iv) intervene (where possible and provided for by the applicable legal and regulatory provisions), in compliance with the provisions in force, including through intermediaries, to contain abnormal price fluctuations and to regulate the performance of trades and prices, with respect to momentary distortions linked to excessive volatility or low trading liquidity, (all as better indicated in the introduction), establishing that:*
 - a) *the purchase may be made, on one or more occasions, within 18 months from the date of the resolution, up to a maximum amount of treasury shares which, also taking into account the shares held in the portfolio from time to time by the Company and the companies controlled by it, is not overall higher than the limit of 2% of the share capital of the Company, at a unitary consideration of not less than a minimum of 10% and not higher than 10% of the reference price that the security will have recorded in the open trading session on the day preceding each individual transaction;*
 - b) *the purchase may be made, in any case respecting the principle of equal treatment of shareholders, by any of the following means: (i) a public purchase or exchange offer; (ii)*

purchases made in accordance with market practices that do not allow the direct coupling of proposed trade purchases with specific trade sales, or (iii) any other method provided for by law and therefore through block purchases or by auction, to be assessed on a case-by-case basis in relation to how to best implement the mandate conferred by the shareholders' meeting in this respect, specifying that purchases pertaining to the activity of supporting market liquidity or to the purchase of treasury shares for the establishment of a securities inventory, shall also be made in accordance with the conditions provided for by market practices;

c) the purchase, also in one or more tranches, shall be made within the limits of the distributable profits and/or of the available reserves resulting from the latest financial statements duly approved by the Company at the time the transaction is carried out, constituting a treasury shares reserve and in any case making the necessary accounting entries in the manner and within the limits prescribed by law;

d) only fully paid-up shares may be purchased;

- 3. to authorise the Board of Directors, with the power to sub-delegate to one or more of its members severally, including the power to further sub-delegate to third parties that are not members of the Board of Directors so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, they may dispose of, at any time, in whole or in part, on one or more occasions, even before having completed the purchases of the treasury shares purchased pursuant to this resolution or in any case in the Company's portfolio, by transferring them on the market, as a block transfer or outside the market, through accelerated book building, or the assignment of any rights in rem and/or personal rights relating to the treasury shares themselves (including, but not limited to, security borrowing) granting the Board of Directors (or its delegate) with the power to establish, in accordance with the law and regulations, the terms, methods and conditions of the disposal and/or use of treasury shares that is deemed to be most appropriate in the interests of the Company, with the power to appoint special attorneys to execute the deeds of disposal referred to in this resolution, as well as any other formalities relating thereto. It being understood that such transactions may be carried out at the price or value or, in any case, according to criteria and conditions that will be compatible and in line with the transaction, also taking into account the market performance and share prices and/or the issuer's development prospects or the economic convenience of completing the transaction in relation to the market scenario or the transaction (including integration) to be implemented with regard to the implementation methods actually used;*
- 4. to grant the above-mentioned mandated attorneys the power to make, also pursuant to Article 2357-ter, third paragraph, of the Italian Civil Code, any accounting entry necessary or appropriate, in relation to transactions on treasury shares, in compliance with the regulations in force and the applicable accounting principles;*
- 5. to grant to the Board of Directors, with the power to sub-delegate to one or more of its members severally, including the power to further sub-delegate to third parties that are not members of the Board of Directors, the widest powers necessary to carry out the above purchases and transfers of treasury shares - with the power to appoint special attorneys to perform the purchase transactions referred to in this resolution, as well as any other related formality - with the*

progressive level deemed appropriate in the Company's interests, as permitted by applicable regulations, without prejudice to respecting the principle of the equal treatment of shareholders".

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 6 on the agenda

Approval of the guidelines of the new stock option plan concerning ordinary shares of Antares Vision S.p.A. reserved for employees and/or directors with delegated powers, consultants or other similar persons of Antares Vision S.p.A. and the companies controlled by it. Related and consequent resolutions.

Dear Shareholders,

with reference to the sixth item on the agenda, the Board of Directors has convened you to resolve upon the proposal to adopt a new share incentive plan (the '**New Stock Option Plan**' or '**New Plan**') to be implemented through the assignment free of charge of a maximum of 1,000,000 options (the '**Options**') for the subscription and/or assignment against payment of ordinary shares of the Company (the '**Shares**') to employees, directors with delegated powers, consultants or other similar persons of the Company and of the companies directly or indirectly controlled by it pursuant to Article 2359 of the Italian Civil Code (the '**Group**') to be identified in view of the role played and the loyalty and incentive function of the New Plan.

The Options shall give each beneficiary the right to subscribe to newly issued Shares or to purchase treasury Shares, in both cases against payment of a predetermined price. With particular reference to the proposal to delegate to the Board of Directors the power to purchase treasury shares, please refer to what is illustrated with respect to item 5 of this explanatory report. With regard to the information concerning the granting to the Board of Directors of the power to increase share capital to service the New Plan, please see item 1 of the explanatory report prepared by the Board of Directors for the Extraordinary Shareholders' Meeting convened on 22 February 2021.

The main conditions and procedures for implementing the New Plan and for assigning, vesting and exercising the Options are set out in the document called 'New Plan Guidelines', attached to this report.

It is proposed that the Shareholders' Meeting grant a mandate to the Board of Directors to implement the New Plan on the basis of and in compliance with the aforesaid New Plan Guidelines, to proceed, also subsequently, to specifically identify the beneficiaries of the New Plan, determining the number of Options to be granted to each of them and setting the subscription and/or purchase price of the Shares (the so-called strike price).

Reasons for adopting the New Stock Option Plan

Experience and domestic and international best practices, widely reflected in the legislation applicable to companies with shares listed on a regulated market, confirm that the adoption of programmes, such as the one proposed with the adoption of the New Plan, are likely to maintain (and over time attract) the best professional skills and to guide and stimulate their performance in view of a continuous and increasing creation of value, which can be translated into a direct benefit to the shareholders in their capacity as risk capital providers. The Board of Directors deems that the

proposed adoption of the New Plan is all the more crucial in the context of the Company and the Group in view of the significant importance of the person and their associated know-how.

In particular, the New Plan aims to:

- (i) create a ratio between incentive remuneration based on financial instruments and other remuneration components, consistent with the best practice of listed companies in Italy;
- (ii) increase the level of corporate retention for the resources considered key by the Company in relation to their current role or their future potential in the Company;
- (iii) provide incentives to beneficiaries by setting medium/long-term objectives aimed at improving the performance of the Company and its group and increasing the value of the shares, thus ensuring that the interests of beneficiaries are aligned with those of shareholders;
- (iv) improve the competitiveness of the Company and the Group on the labour market by retaining key resources.

Recipients of the New Plan

The New Plan is intended for employees and/or directors with delegated powers, consultants or other similar persons of the Company and the Group who will be identified having regard to the reasons for which it is adopted, better described in the previous point '*Reasons for adopting the New Stock Option Plan*'.

The beneficiaries of the New Plan will be identified by name by the Board of Directors of the Company (or by one or more of its members, subject to any sub-delegation to this effect) from among the employees and/or directors granted with delegated powers, consultants or other similar persons of the Company and/or the Group, whose performance, in view of the roles held and functions performed, is most likely to influence the Company's results.

In particular, the Board (with the right to sub-delegate to one or more of its members) shall identify the beneficiaries of the New Plan and shall also determine the number of Options assigned to each of them as follows:

- with regard to a maximum of 333,334 Options, to a first tranche of beneficiaries, within 3 months following the date of approval of the New Plan by the shareholders' meeting;
- with regard to a maximum of 333,333 Options, to one or more further tranches of beneficiaries (including in whole or in part those beneficiaries already assigned), within the longer period of 15 months from the date of approval of the New Plan by the shareholders' meeting; and
- with regard to a further maximum of 333,333 Options, to one or more further tranches of beneficiaries (including in whole or in part those beneficiaries already assigned), within the longer period of 30 months from the date of approval of the New Plan by the shareholders' meeting.

Purpose and implementation methods of the New Stock Option Plan

The New Plan provides for the assignment free of charge to the beneficiaries of a predetermined number of Options, each of which shall entitle the respective beneficiary to subscribe or purchase 1 (one) Share, against payment by the beneficiary of a predetermined price when pre-established conditions linked to the existence of the employment or consultancy relationship are satisfied and when the specific objectives set by the Board of Directors (or one or more of its sub-delegated members) are achieved.

Given the provision of the Shares to service the New Plan - deriving, as mentioned above, from a specific increase in share capital or from treasury Shares - the price, which is identical in both cases, shall be paid into the Company's treasury.

The Options will vest over a specified period of time but, even if vested (in view of the continuing employment or consultancy relationship and of the achievement of the predetermined targets), they cannot be exercised before a certain period of time has elapsed from their vesting.

More specifically, the Options assigned to the beneficiaries of the New Plan:

- shall vest, in whole or in part, subject to the achievement by the beneficiaries of specific targets, which will be identified in detail by the Board of Directors (or by one or more directors with delegated powers) - in connection with the adoption of one or more regulations - in accordance with the parameters set out in the New Plan Guidelines. At the end of each reference period, the Board of Directors shall verify, with reference to each beneficiary, the achievement of the targets set out in the New Plan;
- they may be exercised by the respective beneficiary only after a certain period of time has elapsed from their vesting, it being understood that this period of time will be longer for directors and key management personnel than for all the other beneficiaries. Moreover, such exercise may take place only within specific time periods.

Options not exercised within the specific time periods shall in any case be deemed automatically forfeited without the assignees being entitled to any kind of indemnity or compensation whatsoever.

Not only for vesting purposes but also for the purposes of validly exercising the Options vested, it will also be necessary that, at the time of exercise, the employment, management or consultancy relationship between the beneficiary and Antares Vision (or another Group company) still exists. The regulations of the New Plan shall govern the circumstances of the vested Options that have not yet been exercised in the event that the relationship between the beneficiary and the Company (or another Group company) should cease.

The Shares shall be subscribed and/or purchased, as the case may be, against payment of a price, identical in both cases, determined by the Board of Directors pursuant to a mandate granted by the Shareholders' Meeting, taking into account the average closing price recorded in the last month prior to the date of assignment of the Options.

Availability constraints on Options and Shares

The Options shall be assigned on a personal basis and may not be transferred by deed between living persons under any circumstances, even after they have been vested, under penalty of

immediate forfeiture of all the rights granted to the beneficiary under the New Plan. Vested Options may instead be transferred *mortis causa*.

Shares subscribed or purchased by the beneficiaries following the exercise of the vested Options will have regular dividend entitlement and shall be traded on the Italian Equities Market (*Mercato Telematico Azionario* – MTA), subject to completion of the listing, and will be freely available and therefore freely transferable by the beneficiary.

In line with the practice of the listed companies in Italy, the Shares subscribed by directors and key management personnel shall be partially subject to a predetermined period of unavailability in order to prevent the transfer of the Shares to third parties or any of the rights related thereto. The unavailability constraint shall be identified by the Board of Directors in the regulations governing the New Plan. Once the corresponding period of unavailability has elapsed, the Shares will be freely transferable and may be disposed of, without prejudice to any restrictions to which the beneficiary may be subject (e.g., due to shareholders' agreements).

The Board of Directors may provide that the beneficiaries who are employees of the Company and/or of a Group company should be granted forms of financing for the purchase and/or subscription of the Shares up to 80% of the consideration and amount of the withholdings that said beneficiaries shall be required to pay to Antares Vision.

We therefore submit the following draft resolution for your approval:

“The Shareholders’ Meeting of Antares Vision S.p.A., having examined the explanatory report of the Board of Directors and the New Stock Option Plan Guidelines,

resolves

- 1. to create and implement a loyalty and incentive plan for employees and/or directors with delegated powers, consultants or similar persons of the Company and of the Group which it controls based on financial instruments;*
- 2. to grant to the Board of Directors, with the power to sub-delegate, any and all necessary and/or appropriate powers to implement the aforementioned plan, in compliance with the principles and criteria indicated in the New Plan Guidelines, including through the sale of treasury shares to the beneficiaries included in the Company’s portfolio, if any, and/or the subscription by the beneficiaries of newly issued shares, and including, by way of example only, the power, even on one or more occasions and at different and subsequent times, to a) identify by name the beneficiaries and define the number of options to be assigned to each of them, with regard to a maximum of 333,334 options by 24 June 2021, with regard to a maximum of 333,333 options by 15 months from the date of approval of the New Plan by the shareholders’ meeting and with regard to a maximum of 333.333 options by 30 months from the date of approval of the New Plan by the shareholders’ meeting; b) prepare and adopt, as well as amend and/or supplement, one or more implementing regulations for the New Plan, which may also be different from each other provided that they comply with the terms and conditions described in the New Plan Guidelines, containing the detailed regulations for the New Plan and the procedures for*

- implementing it; c) proceed with the assignment of the options to the beneficiaries; d) identify the targets to be achieved for the purposes of vesting the options; e) determine the price at which the shares shall be subscribed or assigned to the beneficiaries following the exercise of the corresponding options, taking into account the average closing price recorded in the last month prior to the date of assignment of the options; f) perform any act, fulfilment, formality or communication that is necessary or appropriate for the purposes of managing and/or implementing the New Plan; g) delegate, in whole or in part, its powers, duties and responsibilities referred to in the preceding points, and in general with regard to the performance and implementation of the New Plan, to one or more of its members, even severally, it being understood that any decision relating to and/or concerning the assignment of options to the executive directors of the Company as beneficiaries (as well as any other decision relating to and/or concerning the management and/or implementation of the New Plan with regard to the same) shall remain the exclusive competence of the Board of Directors;*
3. *to grant the Chairman of the Board of Directors any and all powers, with the power to sub-delegate, to carry out the obligations provided for by law and regulations as a result of the resolutions adopted”.*

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 7 on the agenda

Approval of the remuneration policy. Related and consequent resolutions.

Dear Shareholders,

with reference to the seventh item on the agenda, the Board of Directors of Antares Vision has convened you to approve, in compliance with the provisions of Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF (*i.e. Testo Unico Finanziario* – Consolidated Law on Finance), a remuneration policy.

This remuneration policy, which - if approved - will become effective subject to, and as from, the date of commencement of trading of the ordinary shares and warrants on the Italian Equities Market (*Mercato Telematico Azionario* – MTA), is designed to attract, motivate and retain qualified professional resources with the skills and professionalism required for the best management and pursuit of the Company's objectives, with a view to sustainable growth in value and through the definition and implementation of mechanisms linking individual performance to the enhancement of the Company's value.

The aims, principles and contents of the remuneration policy are described in detail in the document explaining the policy, which is attached to this report.

In light of the foregoing, the Shareholders' Meeting is invited to resolve upon the adoption of a three-year remuneration policy, which will therefore remain in force until the approval of the Remuneration Report for the financial year ending on 31 December 2023.

* * *

We therefore submit the following draft resolution for your approval:

"The Shareholders' Meeting of Antares Vision S.p.A., having regard to the explanatory report of the Board of Directors,

resolves

- 1. to approve the Company's remuneration report, in the text attached to this explanatory report of the Board of Directors, which will come into force as from, and subject to, the date of commencement of trading of the ordinary shares and warrants of Antares Vision on the Italian Equities Market (Mercato Telematico Azionario – MTA), possibly on the STAR segment".*

Travagliato, 9 March 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

ANTARES VISION S.P.A.

SHAREHOLDERS' MEETING REGULATIONS

CHAPTER I
PRELIMINARY PROVISIONS

Article 1

- 1.1 These regulations (the **Regulations**) govern the conduct of the Ordinary and Extraordinary Shareholders' Meeting of Antares Vision S.p.A. (**Antares Vision** or the **Company**).
- 1.2 For any matter not expressly governed herein, reference should be made to the provisions of the current Articles of Association concerning the Antares Vision Shareholders' Meeting, which shall prevail over these Regulations in the event of any conflict between the two.

Article 2

- 2.1 The Regulations, approved by the Ordinary Shareholders' Meeting on 24 March 2021, are available to those entitled to attend the Shareholders' Meeting at the Company's registered office, in the premises where the Shareholders' Meetings are held and also on the Antares Vision website, www.antaresvision.com, in the "Governance" section.

CHAPTER II
CONSTITUTION

Article 3

- 3.1 Those who are entitled to participate in the Shareholders' Meeting on the basis of the law and the Articles of Association (hereinafter, the **Rightful Participants**) may speak. In any case, anyone speaking at the Shareholders' Meeting on their own behalf or as a proxy must identify themselves by presenting a suitable document, including with regard to the powers vested in any representation of a legal entity.
- 3.2 Employees of the Company and other persons (hereinafter **Invitees**), whose participation is deemed by the Chairman of the Shareholders' Meeting (as identified in Article 7 - hereinafter, the **Chairman**) to be useful in relation to the matters being discussed or for helping to conduct the meeting, may also attend merely as visitors without voting and speaking rights.
- 3.3 Any non-shareholder scrutineers responsible for performing the duties set out in the following articles of these Regulations also attend the Shareholders' Meeting, without being able to take the floor. As a rule, the Chairman allows the attendance, in the capacity of Invitees, of financial experts and analysts, of representatives of the company appointed to audit the financial statements and half-yearly reports, and of journalists representing newspapers and radio and television networks, in accordance with the relevant recommendations issued by the Italian financial markets authority (**Consob**).

- 3.4 At the request of one or more of the Rightful Participants, the Chairman of the Shareholders' Meeting shall read the list of names of the Invitees and their qualifications during the preliminary meeting business.

Article 4

- 4.1 Verification of entitlement to speak at the Shareholders' Meeting shall commence at the place where the meeting is held, at least one hour before the date set for the start of the meeting, unless established otherwise in the notice of call.
- 4.2 In order to facilitate said verification, the Rightful Participants may send documentation proving their entitlement participate to the company secretary's office, according to the procedures and within the deadlines set out in the notice of call.
- 4.3 The Rightful Participants must present a personal identification document to the Company officials placed at the entrance to the premises where the Shareholders' Meeting is held (hereinafter, the **Officials**). The Officials issue a dedicated document (hereinafter, the **Admission Ticket**) and voting card, which should be kept for the entire duration of the Shareholders' Meeting, presented during any checks and returned should the attendee leave the meeting before it has ended.
- 4.4 In the event of any dispute over the right to participate in the Shareholders' Meeting, the Chairman, having consulted the Chairman of the Board of Statutory Auditors or, in the absence thereof, a Standing Auditor, shall decide.
- 4.5 Invitees must be identified by the Officials at the entrance to the premises where the Shareholders' Meeting is held and collect, if requested, a dedicated pass.

Article 5

- 5.1 The Chairman has the right to arrange for the proceedings of the Shareholders' Meeting to be recorded in video or audio form, solely for the purposes of making it easier to draft the meeting minutes.
- 5.2 No recording equipment of any kind, photographic equipment (including mobile phones with cameras) or similar devices may be brought onto the premises where the Shareholders' Meeting is held, without the prior specific authorisation of the Chairman.

Article 6

- 6.1 Any Rightful Participants who for any reason leave the premises where the Shareholders' Meeting is held are required to notify the Officials. In order to be re-admitted, they must show the Admission Ticket.

Article 7

- 7.1 At the time set in the notice of call, the person indicated in the Articles of Association takes up the position of Chairman of the Shareholders' Meeting.

- 7.2 The Chairman then informs the Shareholders' Meeting of the names of the members of the Board of Directors and the Board of Statutory Auditors who are present.

Article 8

- 8.1 The Chairman is assisted by a secretary of the Shareholders' Meeting, who is appointed at the Chairman's recommendation by a majority of the Rightful Participants (hereinafter, the **Secretary**), if the minutes are not drawn up by a Notary or by dedicated officials appointed from among those present.
- 8.2 If the role of Secretary is not entrusted to a Notary under the requirement of law, the minutes are not drawn up as a public deed, unless the Chairman decides otherwise and informs the Shareholders' Meeting of this decision.
- 8.3 The Chairman and the Secretary may be assisted by the Officials, by employees of the Company or by their own colleagues, provided these are on the list of Invitees.

Article 9

- 9.1 The Chairman is assisted by the Secretary, by the other directors, by the statutory auditors, by the Notary in the cases provided for in Article 8, first paragraph above, and by employees of the Company admitted as Invitees.
- 9.2 The Chairman may also be assisted by persons authorised to participate in the Meeting, who may be authorised to present the agenda items and to respond to questions posed in relation to specific matters. Based on the Admission Tickets handed out at the entrance by the Officials, the Chairman, with the help of the Secretary, notifies the Shareholders' Meeting of the number of Rightful Participants in attendance and the number of votes to which they are entitled.
- 9.3 The Chairman may organise an usher service performed by clerks wearing badges that make their role clear.
- 9.4 With the help of the Officials, the Chairman authenticates the proxies and the right of those present to attend the Shareholders' Meeting, and informs the meeting of the outcome of this verification.
- 9.5 If the Chairman believes one or more of the proxies not to be valid, he/she may ban the shareholder in question or their proxy from speaking or voting at the meeting.
- 9.6 Lists of Rightful Participants, indicating those actually present at the time of the vote, form an integral part of the minutes of the meeting together with the proxies.
- 9.7 If the quorums provided for by the Articles of Association are reached, the Chairman declares the Shareholders' Meeting to be validly constituted and open for business; if said quorums are not reached, the Chairman, no sooner than one hour after the scheduled start time of the Shareholders' Meeting, declares the meeting to be not quorate and postpones it to a subsequent call. If the Shareholders' Meeting is not quorate, minutes are drawn up and signed by the Chairman and, if present, by a statutory auditor, as well as by the Secretary.

Article 10

- 10.1 If the voting is by ballot, the Chairman appoints two scrutineers, who may be non-shareholders, to count the votes.

Article 11

- 11.1 Shareholders' Meeting business usually takes place at a single meeting, during which the Chairman, if he/she deems it appropriate and a simple majority of attendees does not object, may suspend the proceedings several times for a period of no more than two hours (for each interruption).
- 11.2 Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the Shareholders' Meeting - by resolution of a simple majority on the recommendation of the Chairman or of Rightful Participants representing at least 10% of the share capital - may decide to adjourn the proceedings whenever it deems it appropriate, at the same time setting a date and time for the proceedings to resume which may be more than 5 (five) days later but which must, in any case, be reasonable given the reasons for the adjournment.

CHAPTER III

DISCUSSION

Article 12

- 12.1 The Chairman and, at their invitation, the other persons authorised pursuant to these Regulations, the other directors and the statutory auditors, insofar as they are competent, present the items on the agenda. When putting these items up for discussion, the Chairman, if the majority of the capital represented at the Shareholders' Meeting is not opposed, may follow an order other than the one displayed in the notice of call and may arrange for all or some of the items on the agenda be discussed together.
- 12.2 The Chairman, with the consent of the majority of the capital represented at the Shareholders' Meeting, may omit the reading of reports by directors, statutory auditors and independent auditors or any other documents made available to the shareholders in the manner provided for by law on a date prior to the Shareholders' Meeting.
- 12.3 At the prior request of the relevant Rightful Participants, the interventions are summarised in the minutes pursuant to Article 2375 of the Italian Civil Code.

Article 13

- 13.1 The Chairman shall chair the discussion by giving the floor to the Rightful Participants who have requested it pursuant to the next Article, to the directors, to the statutory auditors and to the Secretary.

13.2 In performing this role, the Chairman conforms to the principle that all Rightful Participants, directors, statutory auditors and the Secretary are entitled to express themselves freely on matters of interest for the Shareholders' Meeting, in compliance with the provisions of law, the Articles of Association and these Regulations.

Article 14

- 14.1 Rightful Participants, directors and statutory auditors have the right to take the floor on each of the items under discussion and to make proposals relating thereto.
- 14.2 Rightful Participants who wish to speak must make a request to the Chairman after the relevant agenda item has been read out and the discussion has been opened, but before the Chairman has declared the discussion on said item to be over.
- 14.3 The request must be made by raising hand, provided the Chairman has not made arrangements for written requests. In the case of a show of hands, the Chairman grants the floor to the person who raised the hand first; if this cannot be established precisely, the Chairman grants the floor according to the order he sees fit, and this decision is final. In case of written requests, the Chairman grants the floor according to the order of registration of the applicants.

Article 15

- 15.1 The Chairman and/or, at their invitation, the directors and statutory auditors, insofar as they are competent or deemed useful by the Chairman in relation to the matter being discussed, respond to the Rightful Participants after each intervention, or once all interventions on each agenda item have been completed, as per the Chairman's preference.

Article 16

- 16.1 Rightful Participants may speak only once on each agenda item. In view of the subject matter and importance of the individual agenda items, the Chairman specifies the time available for each Person Entitled to Speak. This is normally not less than 5 (five) minutes and not more than 10 (ten) minutes. After the established time has passed, the Chairman may invite the Person Entitled to Speak to conclude within the following 5 (five) minutes. If the intervention does not finish within this deadline, the Chairman shall proceed as per the next Article.

Article 17

- 17.1 The Chairman is responsible for maintaining order at the Shareholders' Meeting, ensuring that the proceedings are properly carried out and preventing abuse of the right to speak. To this end, the Chairman may remove the floor:

- i. if the Rightful Participant speaks without the authority to do so or continues to speak after the time allotted pursuant to these Regulations has run out;
- ii. following a warning, if the intervention is patently not relevant to the item under discussion;
- iii. if the Rightful Participant expresses inappropriate or abusive words, phrases or opinions;
- iv. in the event of incitement to violence or disorder.

Article 18

- 18.1 If one or more attendees of the Shareholders' Meeting impede the proceedings, the Chairman reminds them to comply with these Regulations.
- 18.2 Where the Chairman deems that this warning has had no appreciable effect, he/she orders that the previously warned persons be removed from the premises where the Shareholders' Meeting is held for the duration of the discussion.
- 18.3 Assuming this person is one of the Rightful Participants, they may appeal to the Shareholders' Meeting, which resolves on this matter by simple majority.

Article 19

- 19.1 After all speeches, replies and counterarguments have been made, the Chairman concludes by declaring the discussion closed.
- 19.2 After the end of the discussion, no Person Entitled to Speak can take the floor to carry out further interventions.

CHAPTER IV

VOTING

Article 20

- 20.1 Before voting begins, the Chairman re-admits to the Shareholders' Meeting anyone who had been excluded pursuant to Article 18 and verifies the number of Rightful Participants present and the number of votes to which they are entitled. The measures referred to in Articles 17 and 18 of these Regulations may also be adopted, if the conditions are met, during the voting phase.
- 20.2 The Chairman may order that voting on each individual item take place after the conclusion of the discussion thereon, or after the discussion of all or some of the agenda items has concluded.

Article 21

21.1 The Chairman decides on the order in which proposals for resolutions on individual agenda items are put to the vote, normally giving precedence to any proposals made by the Board of Directors.

Article 22

22.1 The Chairman must establish which of the following voting methods to adopt:

- i. a show of hands, involving a request by the Chairman or the Secretary to express all votes in favour, all votes against and abstentions, having identified each voting Rightful Participant;
- ii. a roll call, involving a request by name for each Rightful Participant to call out their vote;
- iii. a ballot paper, in which case the Chairman sets the maximum time within which Rightful Participants may cast their vote by delivering their duly completed voting cards to the scrutineers, who place them in an ballot box located on the premises of the Shareholders' Meeting.

22.2 Rightful Participants who, despite being present and in spite of the Chairman's invitation, have not voted in the manner indicated are considered to have abstained.

Article 23

23.1 Ballot papers are tools for voting and, therefore, are prepared by the Company using a uniform model. The forms are compiled by the Officials, indicating the name of the shareholder with the voting rights and the corresponding number of votes.

23.2 The forms must contain a different number for each of the items on which the Shareholders' Meeting is asked to resolve. Alternatively, the forms may be of a different colour for each of said items, it being understood that they must specify the number of votes, as compiled by the Officials.

23.3 Votes cast on non-compliant forms are null and void.

23.4 The forms are handed out by the Officials at the entrance to the premises where the Shareholders' Meeting is held.

Article 24

24.1 Voting by post or by electronic means is exercised in accordance with the procedures set out in the notice of call, in compliance with the provisions of the Articles of Association and applicable laws and regulations.

Article 25

25.1 Candidacies for corporate offices must be submitted within the deadlines and in the manner established by the Articles of Association. Before voting commences for appointments to corporate offices, the Chairman:

- i. reads out any lists submitted, where applicable, and the names of the shareholders who submitted them;
- ii. reads the resumes presented, which must contain complete information on the personal and professional characteristics of each candidate and on the fulfilment of the requirements established by law and by the Articles of Association for the position of director or statutory auditor;
- iii. announces which candidacies must be considered not to have been presented and the reasons for this.

Article 26

26.1 If voting is by ballot paper, after the time established by the Chairman for their submission has elapsed, the scrutineers count the papers and communicate the result to the Chairman. Following voting, the Chairman announces the result, declaring any proposal that obtained a favourable vote with the quorums established by law or by the Articles of Association to be approved.

Article 27

27.1 Rightful Participants who vote against or abstain must provide their name to the Secretary or Notary for minute-taking purposes.

Article 28

28.1 Once the discussion and voting on agenda items has concluded, the Chairman declares the meeting closed.

CHAPTER V

FINAL AND TRANSITIONAL PROVISIONS

Article 29

29.1 In addition to the provisions of these Regulations, the Chairman may adopt any measure deemed appropriate to ensure that the meeting's proceedings are properly carried out and participants' rights can be exercised.

Article 30

30.1 For anything not provided for in these Regulations, the provisions of the Italian Civil Code, relevant laws and the Articles of Association shall apply.

Article 31

31.1 These Regulations may be amended by the Ordinary Shareholders' Meeting with the majorities established by applicable provisions. The Ordinary Shareholders' Meeting may also authorise the Board of Directors to amend or supplement these Regulations or individual clauses thereof.

Antares Vision S.p.A.
New Stock Option Plan Guidelines

SCOPE OF THE STOCK OPTION PLAN	<p>Free allocation to each of the beneficiaries of a certain number of options, each of which entitles them to subscribe to 1 (one) newly issued ordinary Antares Vision share or to purchase 1 (one) ordinary Antares Vision share held in the Company's portfolio, in both cases in exchange for payment of a predetermined price.</p> <p>The plan is characterised by the allocation of options with an annual rolling accrual over a three-year period. Each accrual cycle has a multi-year vesting period, at the end of which, for certain categories of beneficiaries, there is a lock-up period for a portion of the shares subscribed and/or purchased (for more on this, see "Characteristics of the shares").</p>
BENEFICIARIES	<p>The plan will be aimed at employees and/or directors with delegated powers, consultants or other equivalent persons at Antares Vision and other group companies.</p> <p>Having received a mandate from the shareholders' meeting when approving the plan adoption initiative, or at subsequent times, the Board of Directors shall:</p> <ol style="list-style-type: none"> i). identify the beneficiaries of the plan by name; ii). determine the number of options to be allocated to each of them; iii). identify the objectives to be achieved; iv). set the strike price. <p>In particular, the Board of Directors, with the right to delegate to one or more of its members, shall determine the number of options assigned to each of the beneficiaries as follows:</p> <ul style="list-style-type: none"> - a maximum of 333,334 options, to a first tranche of beneficiaries, within 3 months of the date when the plan is approved by the shareholders' meeting; - a maximum of 333,333 options, to one or more additional tranches of beneficiaries (some or all of whom may have already been beneficiaries), within a longer deadline of 15 months of the date when the plan is approved by the shareholders' meeting; and - a further maximum of 333,333 options to one or more additional tranches of beneficiaries (some or all of whom may have already been beneficiaries), within a longer deadline of 30 months of the date when the plan is approved by the shareholders' meeting. <p>The options will be allotted by way of a plan membership form issued by Antares Vision and signed by the beneficiary. The beneficiaries will have a period of 1 month to accept the options. After this deadline, the options will be considered cancelled.</p>
CHARACTERISTICS OF THE OPTIONS	<p>Options will be allocated to beneficiaries free of charge and will not be transferable <i>inter vivos</i> in any capacity, even after they have accrued. The accrued options may be transferred <i>causa mortis</i>.</p>
ACCRUAL OF OPTIONS	<p>Options will accrue in whole or in part only if specific objectives are achieved, also in whole or in part.</p> <p>The objectives to which the accrual of the options are linked will be predetermined, objectively measurable and uncertain in order to guide the performance of the beneficiaries and bring about the desired effect of creating value for the company and, as a result, for all its shareholders.</p>

	<p>These objectives will be identified in detail by the Board of Directors (or, by just proxy, by one or more of its members) - in connection with the adoption of one or more regulations - as part of the guidelines outlined during the discussion and approval of the project to adopt the stock option plan at the shareholders' meeting.</p> <p>These may be performance or results-based objectives pertaining to the company or the group, specific or qualitative company and or individual objectives, or a combination of these.</p> <p>At the end of each reference period, the Board of Directors will verify, with reference to each beneficiary, the achievement of the objectives set out in the plan.</p>
EXERCISE OF OPTIONS	<p>Each beneficiary may exercise the options accrued:</p> <ul style="list-style-type: none"> i). at the end of a multi-year vesting period (which is assumed to be longer for directors and managers with strategic responsibilities than for all other beneficiaries); ii). within pre-determined exercise periods (without prejudice to the automatic forfeiture of options not exercised during the various exercise periods, which may therefore no longer be exercised once the relevant period has expired); iii). provided that, at the time the options are exercised, the relationship between the beneficiary and Antares Vision (or another group company) is still in place; iv). by paying the relevant subscription and/or purchase price; and v). by paying to Antares Vision the withholding taxes it is required to pay by law.
STRIKE PRICE	<p>The subscription and/or purchase price (strike price) of the shares will be determined based on the average closing price recorded in the last month prior to the option grant date.</p> <p>The subscription and/or purchase price (strike price) will however be set so that the ease with which the option can be exercised and the profit that the beneficiary can obtain are "uncertain".</p> <p>The tranches of options with different prices must be independently estimated for accounting purposes, by means of a specific appraisal, so that the relevant cost is correctly recognised in the Company's financial statements.</p>
CHARACTERISTICS OF THE SHARES	<p>The following may be used to service the plan:</p> <ul style="list-style-type: none"> i). ordinary shares resulting from a share capital increase with exclusion of option rights; ii). ordinary shares held by the Company and purchased under treasury share purchase programmes. <p>Antares Vision shares will have regular dividend entitlement and will be traded on the <i>Mercato Telematico Azionario</i> (MTA) or another multilateral trading facility.</p> <p>Furthermore, Antares Vision shares subscribed and/or purchased by directors and managers with strategic responsibilities will be partly subject to a predetermined lock-up period in order to prevent these shares or any other related rights being transferred to third parties.</p>

	Antares Vision may not purchase its own shares from the beneficiaries of the plan.
TERMINATION OF EMPLOYMENT	<p>The regulations of the stock option plan will govern the fate of the options accrued if, at the time of the relevant exercise period, the relationship between the beneficiary and Antares Vision (or another group company) is no longer in place.</p> <p>The Board of Directors will have the right to lay down different rules for so-called good and bad leaver cases as well as for the case of death of the beneficiary, and, at its own non-appealable discretion, to allow one or more of the beneficiaries (or heirs) to retain the rights arising from the plan even in the event that these rights expire.</p>
EXTRAORDINARY TRANSACTIONS	In the event of extraordinary transactions that could have a significant impact on the normal value of the Antares Vision shares, such as, by way of example but not limited to, free or paid capital increases, share splits and reverse splits, mergers, demergers, extraordinary dividend distributions, transfers of companies or business units, the Company may make the necessary or appropriate amendments and supplements to the plan in order to keep the essential financial contents thereof as consistent as possible.
CHANGE OF CONTROL	The Board of Directors may make provision for the fate of the options accrued in the event of a change of control of Antares Vision.
POSSIBILITY OF LENDING EMPLOYEES THE MONEY THE STRIKE PRICE AND WITHHOLDING TAX MONEY TO BE PAID TO THE COMPANY	<p>The Company may loan its employees up to 80% of the strike price and the withholding taxes that the beneficiaries are required to pay to Antares Vision.</p> <p>The loans must be entered into under normal market conditions and contain the unconditional obligation to repay the capital at maturity.</p>
ACCOUNTING PROFILES OF THE PLAN FOR THE COMPANY (IAS/IFRS ADOPTER)	<p>According to IFRS 2, the plan is a "share-based payment" that the Company makes to employees who perform activities for it. Pursuant to this accounting standard, companies for which plan beneficiaries work must recognise:</p> <ul style="list-style-type: none"> i). in the income statement, among staff costs, the cost of the work performed; and ii). in shareholders' equity, a reserve of the same amount. <p>The cost of the work is assumed to be equal to the plan's fair value, which must be estimated at the option grant date. Also, if the right to exercise the options accrues over a period of several years, the cost to be recognised in the income statement must be recognised pro rata over that time period (if some rights do not accrue, the provision already made will be adjusted).</p> <p>This accounting method looks at the financial substance of the transaction, according to which the company receives a work service from the employee (charged to the income statement), the counter-entry of which is a capital contribution made by the shareholders whose stake has been diluted due to the options being allotted.</p> <p>If further options are issued, they must be measured in order to estimate the cost to be recognised in the income statement.</p> <p>The measurement should be formalised in an <i>ad hoc</i> appraisal.</p>
TAX TREATMENT OF THE PLAN BY THE COMPANY (IAS/IFRS ADOPTER)	The costs associated with the stock option plan which are charged - in the form of labor costs - to the income statement are deductible for IRES (corporation tax) purposes and (in the event that the legal requirements are met) for IRAP (regional production tax) purposes in the year of recognition (in the case of a cost adjustment, the corresponding extraordinary income is taxable in the year of adjustment).

<p>TAX TREATMENT OF THE PLAN BY THE BENEFICIARY</p>	<p>Regime for employees and similar</p> <p>The difference between the normal value of the shares when the option is exercised and the strike price constitutes employee income for the beneficiary (taxed at the marginal rate and subject to withholding at source).</p> <p>When the options are exercised, the beneficiary shall pay the Company an amount corresponding to the withholding taxes on employment income related to the exercise of the option (calculated at the marginal rates).</p> <p>After the option has been exercised, any capital gain (equal to the difference between the normal value of the shares upon subscription and/or purchase, already subject to taxation, and the sale price) arising from the sale of the shares received will be taxed as capital gains at a rate of 26%, payable by the employee. The same taxation applies if dividends are distributed by the Company.</p> <p>Regime for administrators with a VAT number</p> <p>The difference between the normal value of the shares when the option is exercised and the strike price constitutes freelance income for the beneficiary (taxed at the marginal rate and subject to withholding at source).</p> <p>When the options are exercised, the beneficiary shall pay the Company the withholding taxes on the income received (this is 20% for freelance income).</p> <p>When the options are exercised, the administrator must issue an invoice to subject the payment in kind received to VAT. The Company must pay the freelancer the VAT shown in the invoice.</p> <p>The amount invoiced may also be increased by supplementary pension contributions if provided for by the regulations of the professional fund to which the professional belongs (e.g. 4% for accountants and lawyers, etc.).</p> <p>For shares traded on Italian or foreign regulated markets (such as the MTA), the normal value is equal to the arithmetic mean of the prices recorded in the last month.</p> <p>For shares traded on non-regulated markets (such as the AIM), the normal value results from a formal <i>ad hoc</i> valuation.</p>
<p>NOTES ON THE SOCIAL SECURITY TREATMENT OF EMPLOYEE INCOME DERIVING FROM THE PLAN</p>	<p>Regime for employee and similar</p> <p>Employee income deriving from the exercise of stock option plans is exempt from social security contributions.</p> <p>Regime for administrators - accountants and other professionals</p> <p>Freelance income from the exercise of stock option plans is included in the calculation of the social security contribution base since it is aligned with IRPEF (personal income tax). This does not affect entitlement to benefits from the contribution ceiling, if provided for in the regulations of the relevant social security funds.</p>

ANTARES VISION S.P.A.

REMUNERATION POLICY

Approved by the Board of Directors on 22 February 2021
available on the website www.antaresvision.com

Introduction

This Company policy on remuneration (the “**Remuneration Policy**”), approved by the board of directors (the “**Board of Directors**”) of Antares Vision S.p.A. (“**Antares Vision**” or the “**Company**”) on 22 February 2021, with the support of the Company’s compensation committee (“**Compensation Committee**”) and in compliance with the applicable provisions on related party transactions, relates to the remuneration of the members of the Antares Vision Board of Directors and board of statutory auditors (the “**Board of Statutory Auditors**”), general managers (where applicable) and managers with strategic responsibilities at the Company.

The Remuneration Policy contributes to the business strategy, the pursuit of long-term interests and the sustainability of the Company and is determined taking into account the pay and working conditions of the Company's employees.

In accordance with Article 123-ter, paragraphs 3-bis and 3-ter, of the Italian Consolidated Law on Finance (TUF), the Remuneration Policy will be subject to a binding vote of the Shareholders’ Meeting convened at first call for 24 March 2021 and at second call for 25 March 2021.

1. Procedure for the preparation, approval, possible revision and implementation of the Remuneration Policy

The main parties/bodies involved in the preparation, approval, possible revision and implementation of the Remuneration Policy are:

- the Shareholders' Meeting;
- the Board of Directors;
- the Compensation Committee and, after the date when the ordinary shares and warrants of Antares Vision start trading on the *Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.* (the "**Admission to Trading**"), the Appointments and Remuneration Committee (the "**Committee**");
- the Company's Related Party Transactions Committee;
- the Executive Directors;
- the Board of Statutory Auditors.

The Company did not use independent experts to prepare the Remuneration Policy.

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- determines the pay of each member of the Board of Directors; it may also determine, pursuant to the Articles of Association, an aggregate amount for the remuneration of all Directors. These figures must be sufficient to attract, retain and motivate people with the professional skills necessary to successfully manage the Company. The Shareholders' Meeting shall also determine the pay of each member of the Board of Statutory Auditors;
- votes on the annual report on remuneration and compensation policy approved by the Board of Directors at the recommendation of the Committee;
- receives adequate information on the implementation of remuneration policies;
- resolves on any share-based remuneration plans or plans based on other financial instruments intended for Directors, employees and partners, including any managers with strategic responsibilities, pursuant to Article 114-bis of the TUF.

Board of Directors

The Board of Directors:

- in accordance with the provisions of the code of corporate governance for listed companies adopted by the corporate governance committee of Borsa Italiana S.p.A. ("**Borsa Italiana**") in January 2020 (the "**Corporate Governance Code**"), to which the Company has adhered subject to Admission to Trading, establishes an internal Committee. At least one member of this Committee must possess adequate knowledge and experience of financial matters or remuneration policies; the Board of Directors assesses the skills at the time of appointment;
- draws up, with the assistance of the Committee, a policy on the remuneration of members of the Board of Directors and the Board of Statutory Auditors;
- approves the annual report on the remuneration and compensation policy to be submitted to the Shareholders' Meeting;
- determines the pay due to Directors with special responsibilities, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and sets the performance objectives correlated to the variable component of this remuneration, at the recommendation of or having consulted the Committee, in all cases in line with the remuneration policy and having consulted the Board of Statutory Auditors;

- prepares, with the help of the Committee, any share-based remuneration plans or plans based on other financial instruments and submits them for approval by the Shareholders' Meeting pursuant to Article 114-bis of the TUF;
- implements any share-based remuneration plans or plans based on other financial instruments on a mandate from the Shareholders' Meeting.

Committee

In accordance with recommendation 16 of the Corporate Governance Code, in view of the Company's operating methods, size and organisational requirements, and with effect from Admission to Trading, the Board of Directors has established an internal Appointments and Remuneration Committee, which performs both the functions of an appointments committee pursuant to Article 4 of the Corporate Governance Code and the functions of a remuneration committee pursuant to Article 5 of the Corporate Governance Code.

Functions

The Committee:

- assists the Board of Directors in establishing the remuneration policy;
- submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other Directors with specific responsibilities, as well as on the setting of performance objectives related to the variable component of their remuneration;
- monitors the concrete application of the remuneration policy and in particular verifies that performance objectives are being achieved;
- formulates proposals and recommendations and assists the Board of Directors in the preparation and implementation of any share-based compensation plans or plans based on other financial instruments;
- periodically assesses the overall adequacy and consistency of the policy on the remuneration of directors and top management and makes use of information provided by the executive directors when the valuation relates to the remuneration of managers with strategic responsibilities, where applicable;
- makes any remuneration proposals to the Board of Directors;
- at the request of management, is willing to discuss remuneration issues and performs any additional function assigned to it by the Board of Directors;
- reports to the shareholders on how it exercises its functions; for this purpose, the presence of the Committee Chairman or another committee member at the Annual Shareholders' Meeting is recommended.

Composition and mode of operation

The Committee consists exclusively of non-executive directors all meeting the independence requirements indicated by Article 147-ter of the TUF and the Corporate Governance Code. At least one of the members of the Committee has adequate knowledge and experience of financial matters or remuneration policies, as ascertained by the Board of Directors at the time of appointment. At the date of this Remuneration Policy, the Committee is composed of the following non-executive and independent directors: Cristina Spagna (in the role of Chairman), Fabiola Mascardi and Marco Claudio Vitale.

The Committee:

- (i) is convened at the behest of its Chairman:
 - a. when the Chairman deems it appropriate or when any one of its members so requests;
 - b. by notice to be sent, by any means capable of guaranteeing full awareness, including notice by telephone or email, to individual members of the Committee and to the Chairman of the Board of Statutory Auditors at least 2 working days before the date set for the meeting, except in cases of urgency for which shorter notice is permitted;
- (ii) meets at the registered office or at another place where the Chairman of the Committee is present, it being specified that meetings of the Committee may also be held by telephone and/or video conference, provided that all participants can be identified, are able to follow and intervene in the discussion of topics in real time, and can receive, transmit and view documents, and that simultaneous examination and voting can be guaranteed;
- (iii) is validly constituted if the majority of its members are present. Committee meetings may be attended by the Chairman of the Board of Statutory Auditors or by another Standing Auditor they have nominated to take their place (without prejudice to the right of other Standing Auditors to participate). On the invitation of the Chairman, and regarding individual agenda items, others who are not members of the Committee, but whose contribution to its work is deemed useful by the Chairman, may also participate in Committee meetings, although a Director may not attend a Committee meeting during which recommendations are made to the Board of Directors relating to their remuneration;
- (iv) resolves by a majority of the members participating in the meeting. Any member of the Committee who has their own or others' interest in the subject matter of the resolution shall notify the Committee and abstain from the relevant discussion and vote;
- (v) takes responsibility for the minuting of its own works, as well as for opinions, proposals and/or resolutions adopted. The minutes, signed by whoever is chairing the meeting and the meeting secretary, are transcribed in an appropriate register established for this purpose. At the recommendation of the Chairman, the Committee may from time to time appoint a secretary, including someone from outside the Committee, who is entrusted with the task of drawing up the minutes of Committee meetings;
- (vi) promptly informs the Board of Directors of meetings held by the Committee;
- (vii) periodically verifies the adequacy of the regulations that govern its own functioning and submits proposals for amendments or additions to the Board of Directors.

The Chairman also has the task of planning and coordinating the activities of the Committee, chairing and leading the relevant meetings, and representing the Committee at meetings of the Board of Directors, he/she may also sign the reports and opinions to be submitted to the Board of Directors on behalf of the Committee. If the Chairman is absent or indisposed, he/she is replaced by the oldest member of the Committee.

The Committee has the power to access information and company functions and departments, ensuring that their links with these functions and departments enable them to perform their duties. The Committee may avail itself - at the Company's expense and in any case within the limits of the budget approved by the Board of Directors - of external consultants who are experts in remuneration policy, provided that such consultants are not in a situation that genuinely compromises their independence of judgement and, in particular, do not simultaneously provide services of such significance to the human resources department, directors or managers with strategic responsibilities as to genuinely compromise their independence of judgement.

Executive Directors

The Executive Directors provide the Committee with all information necessary to assess the adequacy and concrete application of the remuneration policy, with particular regard to the remuneration of managers with strategic responsibilities, where applicable.

Board of Statutory Auditors

The Board of Statutory Auditors performs a consultative role on remuneration, as part of which it formulates the opinions required by current legislation. In particular, the Board of Statutory Auditors expresses its opinion on proposals for remuneration for Executive Directors and the other Directors with specific responsibilities. When expressing its opinion, the Board of Statutory Auditors verifies that the proposals are consistent with the remuneration policy.

2. Purposes, principles and process for defining and approving the Remuneration Policy

The Remuneration Policy is designed to attract, motivate and retain qualified personnel with the skills and professionalism required to better manage and pursue the Company's objectives, with a view to sustainable growth of value and by defining and implementing mechanisms for linking individual performance with the growth of the Company's value.

The Remuneration Policy is also instrumental in aligning the interests of management with those of shareholders, pursuing the main objective of creating value in the medium to long term, including through the balanced and careful identification of a close link between individual performance and pay. This contribution is made through a greater and more informed involvement of shareholders called upon to cast their binding vote on the Remuneration Policy, which describes each of the items making up the remuneration of Directors and (where applicable) other managers with strategic responsibilities and which therefore has a different and broader content than the resolutions on pay referred to in Articles 2364, 2389 and 2402 of the Italian Civil Code.

Finally, the Remuneration Policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company.

On the recommendation of the Committee, the Board of Directors defines and adopts the Remuneration Policy as part of its internal regulatory framework and sources and establishes the contents of the pay policy for members of the administration and control bodies and incentive plans. Furthermore, with regard to the determination of the remuneration of the Directors with specific duties, the Board of Directors takes into account the prior opinion of the Board of Statutory Auditors. The Board of Directors, having examined and approved the Remuneration Policy, submits it to the binding vote of the Shareholders' Meeting.

The Remuneration Policy is based on the following reference criteria and principles:

- a balance of the fixed and variable components, according to the Company's strategic objectives and medium/long-term interests, also taking into account the business sector in which it operates and the characteristics of the business it actually performs, in order to avoid conduct not in line with the creation of value in the long term for the Company and its shareholders. In particular, the Company believes that both short- and medium-/long-term variable remuneration of Executive Directors has a significant impact on their overall pay;
- the extent to which the variable component of remuneration can be measured, which is closely linked to the achievement of specific objectives and the Company's performance, according to financial parameters that are easily observable by the market, such as EBITDA. The performance objectives, in accordance with the Corporate Governance Code, are (i) predetermined, measurable and realistic in that they are clear, concrete, expected and achievable results, (ii) to a large extent associated with the long term, (iii) a priority in that they are directly and significantly linked to the Company's medium-/long-term strategy, (iv) aimed at promoting the sustainable success of the company, and (v) time-specific. The achievement of these objectives is verified at least once a year by the Board of Directors, after assessment by the Committee;
- consistency with the pursuit of the Company's long-term interests, including non-financial interests, guaranteed by the methods of paying the variable portion of the remuneration of Executive Directors, according to defined thresholds and limits; contribution to the Company's strategy and sustainability;
- the provision of graduated goals ascertain and reward the value of management. If all performance objectives are achieved, the full maximum amount of variable remuneration would be paid; conversely, if none of the performance objectives are achieved, nothing would be paid by way of variable remuneration.

The above-mentioned reference principles of the Remuneration Policy also take into account the compliance and promotion by the Company of corporate sustainability, by means of a continuous attention to ESG values (*i.e.* "Environmental, Social and Governance") - which are strongly promoted by the Antares Vision group (the "**Group**" or the "**Antares Vision Group**") as a whole and of which the Risk and Sustainability Control Committee is also a guarantor - not only in order to direct the relative business model but also the entire daily business reality. Therefore, while the Remuneration Policy is in place, alongside targets more strictly linked to economic-financial performance, for the purpose of granting variable remuneration (short and/or medium-long term), targets more closely linked to sustainability and ESG values may be assessed and introduced as well.

The fixed and variable remuneration components of the Executive Directors are adequately balanced so that the fixed remuneration is sufficient to remunerate the performance of the person concerned in the event that the variable component is not disbursed because its related goals have not been achieved.

The fixed component of the gross annual remuneration of Non-executive Directors and Statutory Auditors is not linked to results but is commensurate with the commitment, professional specialisation, responsibilities and role played by each of them.

In view of the specific characteristics of the pay packages envisaged, in particular, for the Executive Directors, as described in more detail below, the Board of Directors has decided not to provide for contractual arrangements which enable the Company to seek the return, in whole or in part, of the variable components of the remuneration paid or to retain deferred sums, as defined on the basis of data which subsequently emerged as manifestly erroneous or other circumstances (e.g. clawback/malus clauses).

No other companies' pay policies have been used as a reference for the definition of this Remuneration Policy.

This Remuneration Policy also takes into account the pay and working conditions of the employees of the Group. In particular, this Remuneration Policy consists of Company-wide tools and motives aimed at attracting, incentivising and retaining people with the professional qualities needed to help define the Company's growth strategy and to strengthen its long-term interests and sustainability.

It is based on the principles of fairness, equal opportunities, meritocracy and market competitiveness.

Specific criteria are taken into account when defining the remuneration of the Company's staff, including comparison with the external market and fairness within the Company, the characteristics of the role and responsibilities assigned, as well as the distinctive skills of the people involved, always with a view to maximum objectivity in order to avoid any form of discrimination.

The pay package offered by the Company to employees may include the offer of certain benefits linked to the professional category to which they belong and classification, with possible changes depending on the local policy of the country in question.

The Company also ensures:

- a) a safe, functional and pleasant working environment: in company offices, functional architectural criteria are applied to the activities, promoting exchange and collaboration and in compliance with the fundamental health and safety criteria. The company has obtained an ISO 45001:2018 certificate in this regard;
- b) working methods that facilitate effective and efficient collaboration, making use of smart spaces and technologies, permitting greater global proximity and ensuring continual contribution of value for the Company and individuals;
- c) the concrete possibility of guiding individual and professional development, thanks to: regular and structured performance evaluation; an ongoing learning environment that facilitates the acquisition of knowledge and skills; and the global dimension, which means that ongoing, complex and innovative challenges can be met, opening up significant growth opportunities.

This Remuneration Policy shall last for one year and shall therefore remain in force until the approval of the Remuneration Policy for the year ended 31 December 2021. This Policy may be amended if necessary and appropriate with the approval of the Shareholders' Meeting.

In view of the proposed Admission to Trading, this Remuneration Policy is the first adopted by Antares Vision in accordance with the regulations applicable to listed companies. As such, it is not possible to indicate changes from a previous policy, nor how the Company has taken into account any votes and assessments expressed in this regard by shareholders. Such information, in line with the best applicable standards, will be provided starting from the next Remuneration Policy.

3. Directors' remuneration

Board of Directors

At its meeting of 22 February 2021, the Shareholders' Meeting appointed the Board of Directors, with effect from Admission to Trading, as follows:

- Emidio Zorzella - *Chairman of the Board of Directors and Chief Executive Officer*;
- Massimo Bonardi - *Chief Executive Officer*;
- Alioscia Berto - *Director with delegated powers*;
- Fabio Forestelli - *Non-executive Director*;
- Marco Claudio Vitale – *Non-executive Director, Independent Director*;
- Martina Paola Alessandra Monico – *Non-executive Director*;
- Fiammetta Roccia - *Non-executive Director*;
- Cristina Spagna - *Non-executive Director, Independent Director*;
- Fabiola Mascardi - *Non-Executive Director, Independent Director*.

The same Shareholders' Meeting, again subject to Admission to Trading, resolved to allocate a total annual compensation of €25,000.00 for each Director, to be determined pro rata in relation to the period of the financial year during which each member of the Company's Board of Directors held the relevant office. This pay does not take into account any compensation (for example, related to the positions held within the Board of Directors or on the internal Board committees) which may be resolved by the Board of Directors, having consulted the Board of Statutory Auditors, in addition to the total annual pay established for each Director by the Shareholders' Meeting, pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

For Non-executive Directors, there is no variable component of pay linked to the Company's results.

On the other hand, an insurance policy is in force covering third-party liability for the management bodies (in addition to general managers and managers with strategic responsibilities, where applicable) in the performance of their duties, aimed at holding the beneficiaries and the Company harmless from costs arising from related damages, excluding cases of wilful misconduct and gross negligence.

At present, the Company has not adopted any remuneration policy for the Independent Directors.

Executive Directors

From a legal and statutory point of view, the remuneration of the Company's Executive Directors is determined according to the procedures set out in Article 2389, paragraph 3, of the Italian Civil Code, which states that "*The remuneration of directors holding particular positions in accordance with the articles of association is established by the board of directors, after consultation with the board of statutory auditors*", and in compliance with the following criteria as defined by the Corporate Governance Code:

- consistency between the elements underlying how compensation is determined and the objectives set;
- a balance between the fixed and variable component which is consistent with the Company's strategic objectives and risk management policy, also taking into consideration the business's characteristics and the industry of the Company;
- caps to the variable components;
- performance objectives, to which is linked the payment of the variable components, that are predetermined, measurable and to a large extent associated with the long term. They are consistent with the Company's strategic objectives and with the aim of promoting its sustainable success and include non-financial parameters, where relevant;

- an adequate deferral of a significant part of the variable component that has been already accrued. Such a deferral period is consistent with the Company's business activity and its risk profile.

Components of remuneration

The remuneration of Executive Directors is achieved by combining three components. When determining the remuneration and its individual components, the Board of Directors takes into account (i) the specific content of the powers granted to the individual Executive Directors and/or (ii) the functions and role actually performed by the individual Executive Directors within the Company, thus ensuring that the provision for a variable component is consistent with the nature of the tasks assigned to them.

Gross fixed annual component

The gross fixed annual component is an annual total for directors with particular responsibilities and must be sufficient to remunerate the performance of the Executive Director in the event that the variable component is not disbursed because the performance objectives set by the Board of Directors have not been achieved.

The fixed remuneration level mainly relates to: (i) professional specialisation; (ii) the organisational role held; (iii) responsibilities; and (iv) market practice for comparable positions and skill sets.

Variable component

The management remuneration system of the Company and the Group is designed to attract, motivate and retain key resources and is defined in such a way as to align the interests of management with those of the Shareholders, pursuing the main objective of creating sustainable value in the medium to long term, through an effective and verifiable link between remuneration, on the one hand, and the performance of individuals and of the Antares Vision Group on the other.

In view of the nature of the activity carried out, the Board of Directors, on the one hand, considered that (i) 12-month time horizons allow the determination of targets that are sufficiently consistent with the performance of the market in which the Company operates and with a prudent risk management policy and, (ii) it also decided, with a view to a criterion less linked to the economic cycle and more to the sustainability and stability of performance, as well as in accordance with the recommendations on the variable remuneration of directors and top managers in listed companies, to link a significant part of the variable component to medium/long-term objectives, to be paid by allocating financial instruments.

The variable component is paid on a deferred basis, subject to approval of the annual financial statements by the Shareholders' Meeting, so as to enable proper management of corporate risks in the context of the company's Remuneration Policy.

Short-term variable component – i.e. *Management by Objectives*

Payment of the short-term variable component for Directors with particular responsibilities is linked to the achievement of quantitative and qualitative objectives identified by the Board of Directors. In particular:

1. achievement of the consolidated turnover identified in the budget approved annually by the Board of Directors (25% of the attainable compensation);
2. achievement of the consolidated EBITDA identified in the annual budget (25% of the attainable compensation);
3. completion of acquisitions approved by the Board of Directors (25% of the attainable compensation, taking into account the turnover of the target company);
4. achievement of certain strategic objectives (25% of the attainable compensation).

In addition, the Board of Directors is granted an additional margin of rebalancing flexibility in order to (i) increase or decrease up to a certain percentage threshold ($\pm 25\%$) the remuneration payable to each Executive Director, in order to take into account any underperformance or to reward the achievement of all the strategic objectives; and (ii) increase or decrease the remuneration payable, in view - inter alia, even if not exclusively - of the fact that the objectives identified in this way may not be achievable or change during the year in question.

Based on the percentage of achievement of the objectives identified and on any adjustments made by the Board of Directors, each Executive Director shall be given a “total score” used to calculate the variable remuneration, applying the following formula:

$$\text{Compensation due} = \text{maximum compensation} \times \frac{\text{total score}}{100}$$

It should be noted that economic/financial performance objectives - the achievement of which is linked to the payment of a short-term variable component - are also established in favour of the Company's directors holding particular positions in the subsidiary FT System S.r.l.

Medium-/long-term incentive system based on financial instruments

In line with best market practice adopted by listed companies at national and international level, the Company believes that stock performance-related compensation plans are an effective incentive and retention tool for key roles to keep performance levels high and even improve them, and to help increase the growth and success of companies.

The Shareholders' Meeting of Antares Vision on 20 May 2020 voted for a share-based incentive plan (the “**Stock Option Plan**” or the “**Plan**”), to be implemented through the free allocation of up to 1,000,000 options (the “**Options**”) for the subscription and/or paid allocation of Ordinary Shares representing the Company's capital to its Executive Directors and key employees and those of its direct or indirect subsidiaries, to be identified with regard to the role played within the Antares Vision Group and the incentive and loyalty function of the Plan.

The Plan is intended for Executive Directors and key employees of Antares Vision and of companies belonging to the Antares Vision Group. In particular, the Board of Directors (with the right to delegate to one or more of its members) identifies the beneficiaries from among the managerial figures of the Antares Vision Group, including the Company's Executive Directors and managers with strategic responsibilities, who occupy positions considered by the Board of Directors, with the support of the Committee, significant for the growth and sustainability of the Group's business (the “**Beneficiaries**”), and also determines the number of Options assigned to each of them in three different tranches as follows:

- a maximum of 333,334 Options to a first tranche of Beneficiaries, assigned on 22 June and 20 July 2020;
- a maximum of 333,333 Options to one or more additional tranches of Beneficiaries (some or all of whom may have already been Beneficiaries), within a deadline of 12 months of the date of approval of the Plan at the Shareholders' Meeting, i.e. by 20 May 2021; and
- a further maximum of 333,333 Options to one or more additional tranches of Beneficiaries (some or all of whom may have already been Beneficiaries), within a deadline of 24 months of the date of approval of the Plan at the Shareholders' Meeting, i.e. by 20 May 2022.

Scope and methods of implementation of the Stock Option Plan

The Plan provides for the free allocation to Beneficiaries of a predetermined number of Options, each of which entitles the respective Beneficiary to subscribe or purchase 1 (one) Ordinary Share, in return for the payment of a price, subject to an ongoing employment relationship and the achievement of predetermined targets set by the Board of Directors (or

one or more of its members to whom it has delegated this task). This price is predetermined by taking into account the average closing prices recorded in the last month prior to the date of allocation of the Options.

The Options will accrue over a predetermined period of time but, even once they have accrued, they may not be exercised before the end of the vesting period.

More specifically, the Options granted to the Plan Beneficiaries:

- shall accrue, in whole or in part, subject to the Beneficiaries achieving specific objectives identified by the Board of Directors from time to time, as established in detail by the Plan implementation regulations adopted by the Board of Directors itself. The objectives to which the accrual of the Options is linked are predetermined, objectively measurable and uncertain in order to guide the performance of the Beneficiaries, and they are derived from a combination of the Antares Vision Group's results and specific individual and/or company objectives. At the end of each reference period, the Board of Directors will verify, with reference to each Beneficiary, the achievement of the objectives set in the Plan;
- may be exercised by the respective Beneficiary only after their vesting period, it being understood that this period is longer for Directors (48 months from the date of allocation of the Options) than for all other Beneficiaries (36 months from the date of allocation of the Options). It is in all cases understood that for the Company's Executive Directors and managers with strategic responsibilities, the vesting period shall be at least 3 years from the Admission to Trading.

Options may also be exercised only within pre-defined time windows. Options not exercised within such predetermined time windows shall in any case be automatically terminated without the assignees being entitled to any indemnity or compensation of any kind.

Not only for the purposes of accrual, but also for the purposes of the valid exercise of the Options accrued, it will also be necessary that, at the time of exercise, the employment or management relationship between the Beneficiary and Antares Vision (or another company of the Antares Vision Group) is still in place. The Plan regulations govern the fate of the Options accrued and not yet exercised if the relationship between the Beneficiary and the Company (or another company of the Antares Vision Group) ceases to exist.

Securities portfolio retention clauses

The Plan provides that the Options are allocated in a personal capacity and cannot be transferred by inter vivos deed for any reason, even after their accrual, on penalty of the Beneficiary immediately forfeiting all the rights attributed to them under the Plan. The accrued Options may however be transferred *causa mortis*.

Shares subscribed or purchased by the beneficiaries in exchange for the exercise of the accrued Options will have regular entitlement and will be traded on the MTA and (except as indicated below) will be freely available and therefore freely transferable by the relevant Beneficiary.

Beneficiaries who are Executive Directors of the Company or of Group companies will be obliged to hold the entire package of shares subscribed or purchased as a result exercising the accrued options continuously until the end of their mandate.

Such shares may be sold only if authorised in writing by the Company's Board of Directors, on penalty of invalidity of the sale and ineffectiveness towards the Company.

Except if the Beneficiary dies, in which case the unavailability constraint ceases with effect from the date of death, the said constraint remains in case of termination of the relationship between the Beneficiary and the Company or its subsidiaries.

Ex-post correction mechanisms for the variable component

In view of the specific characteristics of the pay packages envisaged, in particular, for the Executive Directors, as described in more detail below, the Board of Directors has decided

not to provide for contractual arrangements which enable the Company to seek the return, in whole or in part, of the variable components of the remuneration paid or to retain deferred sums, as defined on the basis of data which subsequently emerged as manifestly erroneous or other circumstances (e.g. clawback/malus clauses).

New stock option plan

On 22 February 2021, the Board of Directors resolved to submit to a future Shareholders' Meeting of Antares Vision the approval of an additional stock incentive plan (the "**New Stock Option Plan**") and, together with the Plan, the "**Stock Option Plans**"), containing terms and conditions in continuity with the Plan, with the aim of establishing pay consistent with domestic and international best practice, increasing the Company's already significant level of retaining who it deems to be key resources, with particular attention to key employees of the companies controlled by Antares Vision.

The New Stock Option Plan will be implemented through the allocation of up to 1,000,000 free options for subscription and/or the paid allocation of ordinary shares in the Company to employees and/or directors with delegated powers, consultants or other equivalent parties of Antares Vision and/or Group companies.

The main conditions and methods for implementing the Plan and for assigning, accruing and exercising options will be defined in detail in the explanatory report on agenda items drawn up by the Board of Directors, published within the legal deadlines depending on the date of the next ordinary shareholders' meeting, as well as in the document entitled "Guidelines for the New SOP", which will be attached to this report.

Non-monetary benefits

In line with market practice, certain benefits may be provided for Executive Directors, including forms of welfare insurance, such as the risk of death and disability, supplementary health care, and the assignment of a car for business and personal use, under the conditions set out in the applicable individual and collective agreements.

4. Board of Statutory Auditors

Board of Statutory Auditors

At its meeting of 22 February 2021, the Shareholders' Meeting appointed the Board of Statutory Auditors, with effect from Admission to Trading, as follows:

- Enrico Broli - *Chairman of the Board of Statutory Auditors*;
- Stefania Bettoni - *Standing Auditor*;
- Germano Giancarli - *Standing Auditor*;
- Ramona Corti - *Alternate Auditor*;
- Paolo Belleri - *Alternate Auditor*.

At the same meeting, the Shareholders' Meeting, again subject to Admission to Trading, resolved to award the Chairman total annual compensation of €24,000.00 and every other Statutory Auditor total annual compensation of €18,000.00.

In accordance with Recommendation 30 of the Corporate Governance Code, the remuneration of the members of the control body is adequate to the competence, professionalism and commitment required by their role and the company's size, industry and current situation.

An insurance policy is in force covering third-party liability for the control bodies in the performance of their duties, aimed at holding the beneficiaries and the Company harmless from costs arising from the related compensation, excluding wilful misconduct and gross negligence.

5. General managers and managers with strategic responsibilities

At the date of this Remuneration Policy, the Company has not appointed any general manager. Fabio Forestelli was identified as the manager with strategic responsibility for Antares Vision.

None of the Executive Directors or managers with strategic responsibilities are linked to Antares Vision or other Group companies by employment relationships.

6. Indemnities in case of resignation, dismissal or termination

At the date of this Report, there are no agreements in place between Antares Vision and the members of its Board of Directors providing for the payment of compensation in the event of resignation, dismissal and/or revocation without just cause or in any case of termination of employment following a takeover bid.

7. Share-based incentive plans

At the date of this Report, there are no share-based incentive plans envisaged for either the Executive Directors and key employees, the Head of Internal Audit or the Chief Financial Officer other than the Stock Option Plans.

8. Non-mandatory insurance, social security and pension cover

In line with best market practice, the Company has taken out a Directors & Officers policy for the members of the Board of Directors and the Board of Statutory Auditors.

9. CFO

The incentive mechanisms of the Chief Financial Officer are consistent with their duties.

10. Elements of the Remuneration Policy that may be waived in the presence of exceptional circumstances and procedural conditions on the basis of which the waiver may be applied.

The Company is not in favour of any waivers to its Remuneration Policy, even in exceptional circumstances.