



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Registered office Via del Ferro No. 16, Travagliato (Brescia)
Share capital Euro 169,456.78 subscribed and paid up
Brescia Companies Register, Tax Code and VAT Number 02890871201

Explanatory report of the Board of Directors, compiled pursuant to Articles 125-ter of Legislative Decree 58/98 as amended (TUF), on draft resolutions included in items on the agenda of the ordinary shareholders' meeting to be held in single convocation on 28 April 2023 at 10 am (the Shareholders' Meeting)

This report is sent to Consob - Italian National Stock Exchange Supervisory Commission and to Borsa Italiana S.p.A. and is also made available to the public at the registered office and on the website of Antares Vision S.p.A. (**Antares Vision** or the **Company**) as required by law.

Dear Shareholders,

You have been called to the Shareholders' Meeting in ordinary session to discuss and adopt resolutions pertaining thereto and resulting from the following agenda:

- 1) *Approval of the financial statements as at 31 December 2022 of the merged company Convel S.r.l.;*
- 2) *Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2022 accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and a declaration containing information of a non-financial nature pursuant to Legislative Decree no. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2022;*
- 3) *Resolutions on the result for the year ended 31 December 2022;*
- 4) *Proposal for the appointment of the director appointed by co-optation pursuant to Article 2389 of the Italian Civil Code; resolutions pertaining thereto and resulting therefrom;*
- 5) *Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998;*
- 6) *Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998;*
- 7) *Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the ordinary Shareholders' Meeting on 22 April 2022, to the extent not used.*

Explanatory report of the Board of Directors on item 5 on the agenda of the Shareholders' Meeting in ordinary session to be held in a single convocation on 28 April 2023, compiled pursuant to Article 125-ter of the Italian Consolidated Law on Finance (TUF)

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

Dear Shareholders,

With reference to the fifth item on the agenda of the Shareholders' Meeting, the Board of Directors submits for your attention, pursuant to Article 123-ter, paragraph 3-bis, of the Italian Consolidated Law on Finance (TUF), the first section of the "Report on Remuneration and Remuneration Policy" of Antares Vision, compiled pursuant to the said Article of the TUF and Article 84-*quater* of Consob Regulation No. 11971/1999, which sets out the Company's policy on the remuneration of members of the management and control bodies, general managers and managers with strategic responsibilities, as well as the procedures used for the adoption and implementation of this policy.

Shareholders may consult the "Report on remuneration and remuneration policy" which, in compliance with applicable legislation, will be made available to the public at the Company's registered office, on the Company website at www.antaresvision.com, on the website of Borsa Italiana S.p.A. and on the NIS/Storage authorised storage mechanism available on the website www.1info.it, at least 21 days prior to the date set for the Shareholders' Meeting.

Note that Shareholders, pursuant to Article 123-ter, paragraph 3-bis, of the Italian Consolidated Law on Finance (TUF), will be required to adopt the resolution on Section I of the Report with a binding vote. The outcome of voting will be made available to the public by the statutory deadlines, pursuant to Article 125-*quater*, paragraph 2, of the Italian Consolidated Law on Finance (TUF).

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

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the first section of the Report on remuneration and remuneration policy, compiled by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58/1998 and other applicable legislation,

RESOLVES

to approve Section I of the Report, which sets out the remuneration policy adopted by the Company".

Explanatory report of the Board of Directors on item 6 on the agenda of the Shareholders' Meeting in ordinary session to be held in a single convocation on 28 April 2023, compiled pursuant to Article 125-ter of the Italian Consolidated Law on Finance (TUF)

Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

with reference to the sixth item on the agenda of the Shareholders' Meeting, the Board of Directors submits for your attention, pursuant to Article 123-ter, paragraph 6, of the of the Italian Consolidated Law on Finance (TUF), the second section of the "Report on remuneration and remuneration policy" of Antares Vision, compiled pursuant to the said Article of the TUF and Article 84-*quater* of Consob Regulation No. 11971/1999, that:

- (i) provides an adequate representation of each of the components that make up the remuneration, including provisions in the event of cessation of office or termination of employment and affirming their consistency with the Company's remuneration policy for the year in question;
- (ii) analytically describes the remuneration paid by the Company and its subsidiaries or affiliates for any reason and in any form during the year in question, indicating any components of the remuneration that are attributable to work performed in previous years and also indicating remuneration to be paid in one or more subsequent years in respect of work performed during the period in question, if necessary indicating the estimated value of components that cannot be objectively quantified in the year of reference;
- (iii) provides - in accordance with the provisions of Article 84-*quater*, paragraph 4, of the Issuers Regulation - data on shareholdings held - in the Company and in its subsidiaries - by members of the Board of Directors and the Board of Statutory Auditors and (where applicable) by executives with strategic responsibilities, by spouses not legally separated and by minor children, directly or through subsidiaries, trust companies or intermediaries, as resulting from the register of shareholders, communications received and other information obtained by the said directors, statutory auditors and executives with strategic responsibilities;
- (iv) describes how the Company took into account the vote cast the previous year on the second section of the report.

Shareholders may consult the "Report on remuneration and remuneration policy" which, in compliance with applicable legislation, will be made available to the public at the Company's registered office, on the Company website at www.antaresvision.com, on the website of Borsa Italiana S.p.A. and on the NIS/Storage authorised storage mechanism available on the website www.1info.it, at least 21 days prior to the date set for the Shareholders' Meeting.

Note that pursuant to Article 123-ter, paragraph 6, of the Italian Consolidated Law on Finance (TUF), Shareholders will be asked to vote for or against Section II of the Report. The resolution is not binding. The outcome of voting will be made available to the public by the statutory deadlines, pursuant to Article 125-*quater*, paragraph 2, of the Italian Consolidated Law on Finance (TUF).

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

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the second section of the Report on remuneration and remuneration policy, compiled by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58/1998 and other applicable legislation,

RESOLVES

to express favourable opinion on Section II of the Report, which sets out the remuneration paid by the Company".

Travagliato, 29 March 2023

The Chairman of the Board of Directors

Emidio Zorzella