



SICIT GROUP SpA

**Report on Corporate Governance and
Ownership Structure for FY2020**

Pursuant to Article 123-bis of the Consolidated Law on
Finance (TUF)

(Traditional management and control model)

Approved by the Board of Directors

on 12 March 2021

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GLOSSARY

Meeting or Shareholders' Meeting: the meeting of the Issuer's shareholders.

Borsa Italiana: Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.

Italian Civil Code or Italian C.C.: the Italian civil code.

Corporate Governance Code: the Corporate Governance Code of listed companies approved by the Corporate Governance Committee in July 2018 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Board of Statutory Auditors: the Issuer's Board of Statutory Auditors.

Board of Directors: the Issuer's Board of Directors.

Consob or Commission: the National Commission for companies and the stock exchange, with registered office in Rome, Via G. B. Martini, 3.

Issuer or Company or SICIT: SICIT Group S.p.A., with registered office in Chiampo (VI), via Arzignano, 80, tax identification and registration number with the Vicenza Business Registry: 09970040961, which the Report refers to.

SICIT Group or Group: jointly the Issuer and its direct or indirect subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance.

Italian MTA: the stock market organised and managed by Borsa Italiana S.p.A.

Consob Issuers' Regulations: the Regulations enacted by Consob with resolution no. 11971 of 1999 (as amended) concerning issuers.

Consob Market Regulations: the Regulations enacted by Consob with resolution no. 20249 of 2017 concerning markets.

RPT Regulations: the Regulations enacted by Consob with resolution no. 17221 of 12 March 2010 concerning dealings with related parties (as amended and supplemented).

Report: this report on corporate governance and ownership structure, i.e. the reports companies must draw up as per Art. 123-bis, of the Consolidated Law on Finance.

Consolidated Law on Finance (TUF): Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance), as amended and supplemented.

INTRODUCTION

At the date of this Report, SICIT Group S.p.A. (the "**Company**", the "**Issuer**" or "**SICIT**" and, jointly with its subsidiaries, "**SICIT Group**") is a company whose ordinary shares and warrants (the "Ordinary Shares" and the "Warrants" respectively) are traded on the MTA's trading multilateral system, organized and managed by Borsa Italiana, STAR segment.

On 8 June 2020, by measure no. 8660, Borsa Italiana granted admission to list the Company's Ordinary Shares and Warrants on the MTA.

From 15 June 2020 (the "Trading Start Date") SICIT GROUP Ordinary Shares and SICIT GROUP Warrants have been traded on the MTA market, STAR segment (the "Listing"), having been simultaneously excluded from trading on the AIM-Italia market.

This Report contains the information required by Art. 123-bis of the Consolidated Law on Finance and the regulatory provisions in force concerning the corporate governance system adopted by the Company, as well as the corporate structure pertaining thereto.

In line with the recommendations of the Corporate Governance Code, which the Company complies with, the Report also contains accurate and exhaustive information on the Company's compliance methods with the principles and criteria laid down by the Code itself.

The Report was prepared with reference to the "Format for the report on corporate governance and corporate structure" issued by Borsa Italiana in January 2019.

1 ISSUER'S PROFILE

SICIT is a company mainly active in the production of agricultural biostimulants and retardants for the gypsum industry. SICIT produces protein-based formulations (protein hydrolysates) obtained from the processing of animal by-products (ABPs CAT. 3) and waste from the tanning industry (*i.e.* meat scraps, leather shavings, leather trimmings, other by-products and hair), mainly originating from the Vicenza tanning district (one of the major tanning districts in the world); these products are sold by the SICIT Group as biostimulants and retardants for the building industry, as well as animal fat sold as *biofuel*.

SICIT's corporate governance system, which adopts the traditional management and audit system, is characterized by the presence of the following corporate bodies:

- (i) the Board of Directors, in charge of running the company; within the Board of Directors, the Executive Committee, the Remuneration and Appointment Committee and the Audit, Risk and Related-Party Committee were set up;
- (ii) the Board of Statutory Auditors, in charge of supervising the following: (i) compliance with the law and the Corporate By-Laws as well as with the principles of correct administration, (ii) suitability of the internal audit and accounts management systems, as well as reliability of the latter to correctly represent the company's operations, (iii) proper implementation of the corporate governance rules provided for in the Corporate Governance Code, (iv) suitability of

the instructions given to subsidiaries concerning the obligations to disclose inside information, and (iv) financial information process, efficacy of internal control system, internal audit system and risk management, statutory audit of annual accounts and consolidated accounts, independence of the external auditing firm;

(iii) the Shareholders' Meeting, qualified to resolve on the pertinent topics according to the law, the regulations and the Corporate By-Laws.

The auditing activity is entrusted to the auditing company KPMG S.p.A. registered in the register of auditors, appointed by the Shareholders' Meeting, on motivated proposal of the Board of Statutory Auditors.

Pursuant to the provisions of Art. 19, para. 2, of Legislative Decree no. 39/2010 as amended, the Board of Statutory Auditors was also entrusted with the duties of the audit committee.

SICIT adopted the provisions of the Corporate Governance Code as the reference model for its corporate governance in the version incorporating the amendments approved over time by the Corporate Governance Committee of Borsa Italiana.

It should also be noted that, at the date of this Report, the Issuer qualified as an "SME" pursuant to Art. 1, para. 1, letter w-quater.1 of the Consolidated Law on Finance and Art. 2-ter of the Issuers' Regulation as the average capitalization determined as the simple mean of the daily capitalisations calculated with reference to the official price, recorded during the FY, was equal to approximately € 203,9 million, therefore being lower than the threshold of € 500 million envisaged by the aforementioned provision.

2 INFORMATION ON THE OWNERSHIP STRUCTURE (AS PER ART. 123-BIS OF THE CONSOLIDATED LAW ON FINANCE AS OF 31/21/2020)

a) Share capital structure (as per Art. 123-bis, para. 1, letter a) of the Consolidated Law on Finance)

As at 31.12.2020, the subscribed and paid-up share capital amounted to € 2,440,699.00 (two million four hundred and forty thousand six hundred and ninety-nine/00), divided into no. (i) 19,655,171 (nineteen million six hundred and fifty-five thousand one hundred and seventy-one) ordinary shares (the "Ordinary Shares") and no. 195,000 (one hundred and ninety-five thousand) special shares (the "Special Shares"), both without nominal value.

Among the ordinary shares, 255,654 shares are treasury shares which have suspended voting rights pursuant to Art. 2357-ter, para. 2.

Ordinary Shares

The Ordinary Shares, which are registered and have no nominal value, have regular dividend entitlement, are indivisible, freely transferable and are dematerialized pursuant to Art. 83-*bis* et seq. of the Consolidated Law on Finance, and the related implementing regulations; they are registered with the centralized depository system managed by Monte Titoli.

The Special Shares are dematerialized pursuant to Art. 83-*bis* et seq. of the Consolidated Law on

Finance and have no voting rights. In addition, except as specified below, the Special Shares carry the same rights and obligations as the Ordinary Shares.

Special Shares

The provisions of the Corporate By-Laws relating to the Special Shares are set out below. Pursuant to Art. 6.4 of the Corporate By-Laws, Special Shares are as follows:

- (a) they are non-transferable, except when transferred to withdrawing or excluded shareholders of PromoSprint Holding S.r.l., shareholder of the Issuer, ("**PromoSprint**") or to heirs of PromoSprint's shareholders upon completion of the liquidation (partially or entirely) in kind of the relevant shareholding in PromoSprint;
- (b) they are excluded from the right to receive profits which the Company may resolve to distribute as of the effective date of the Corporate By-Laws until 20 May 2024, while their holders are entitled to share the distribution of available reserves;
- (c) in the event of dissolution of the Company, the holders of the Special Shares are entitled to receive their share of the net assets of the Company, ranking lower in priority to the holders of Ordinary Shares in accordance with Art. 27 of the Corporate By-Laws;
- (d) they are automatically converted into Ordinary Shares, as follows:
 - (i) in the event that, by 20 May 2024, the official price of the Ordinary Shares traded on the MTA, for at least 15 (fifteen) days out of 30 (thirty) consecutive trading days, is greater than or equal to € 13.50 (thirteen/50) per Ordinary Share, for each 1 (one) Special Share 6 (six) Ordinary Shares are obtained in conversion. It is understood that in the event of any adjustment to the value of the Company's Ordinary Shares communicated by Borsa Italiana, the value of € 13.50 (thirteen/50) referred to in this point (d) sub (ii) will consequently be adjusted according to the "K coefficient" announced by Borsa Italiana;
 - (ii) after the deadline of 20 May 2024, for each 1 (one) Special Share, not already converted automatically pursuant to the circumstances referred to in this point (d) sub (i), 1 (one) Ordinary Share will be obtained in conversion.

It is understood that the automatic conversion of the Special Shares into Ordinary Shares, sub (i) or (ii), will take place without the need for any manifestation of will on the part of their holders and without amending the size of the share capital, it being understood that such conversion will result in a reduction in the Ordinary Shares' implied par value in accounting terms. As a consequence of the automatic conversion of the Special Shares into Ordinary Shares, the Board of Directors will proceed as follows:

- (i) note the conversion in the shareholders' register with cancellation of the Special Shares and issue of the Ordinary Shares;
- (ii) file with the Register of Companies, pursuant to Art. 2436, para. 6, of the Italian Civil Code, the text of the Corporate By-Laws with (1) the amendment of the total number of shares and more precisely the number of shares of the different classes - if any - into which the share capital is divided and/or (2) the elimination of the clauses of the Corporate By-Laws expired due to the conversion of all the Special Shares into

Ordinary Shares pursuant to Art. 6.4 of the Corporate By-Laws; as well as

- (iii) comply with all other communications and declarations that may be necessary or appropriate.

Remuneration Plan based on financial instruments

At the date of this Report, the Company had adopted a remuneration plan in favour of the Group Directors and employees as described in the remuneration report drafted pursuant to Art. 123-ter of the Consolidated Law on Finance and Art. 84quater of the Issuers' Regulation, as well as in the information document drafted pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of the Issuers' Regulation and the related explanatory report drafted pursuant to Art. 114-bis of the Consolidated Law on Finance, available on the Company's website at www.sicitgroup.com - Corporate Governance section.

Warrants

The Shareholders' Meeting of SprintItaly S.p.A. ("**SprintItaly**"), incorporating company in the merger with SICIT 2000 S.p.A. ("**SICIT 2000**") (the "**Business Combination**"), further to which the company resulting from the merger was named SICIT Group S.p.A. ("**SprintItaly**"), i.e. the Issuer at the date of this Report, resolved: (i) on 3 July 2017, to issue the first tranche of warrants (the "**Warrants**") (equal to 3,000,000 Warrants) effective from the start of trading of ordinary shares and Warrants of SprintItaly on AIM Italia (*i.e.* 3 July 2017). The first tranche of the Warrants was assigned free of charge to the subscribers of SprintItaly ordinary shares offered to them under the capital increase resolved by the aforementioned Extraordinary Shareholders' Meeting on 3 July 2017, as part of SprintItaly listing on AIM Italy, to the extent of 2 Warrants for every 10 ordinary shares subscribed; and (ii) on 1 March 2019, to issue the second tranche of Warrants (equal to 4,500,000 Warrants) effective from the effectiveness of the Business Combination (*i.e.* 20 May 2019). The second tranche of the Warrants was allocated free of charge to the existing shareholders on the effective date of the Business Combination.

The Warrants incorporate a right for the allocation of ordinary shares in accordance with the relevant regulations.

The Warrants are freely transferable, registered and dematerialized pursuant to Articles 83-*bis* et seq. of the Consolidated Law on Finance and pertinent implementing regulations, and are registered with the centralized depository system managed by Monte Titoli. The Warrants are traded on the MTA.

For more information, please refer to the Warrants regulations, available on the Issuer's website www.sicitgroup.com.

At the date of this Report, as a result of the conversion of the Special Shares pursuant to art. 6.4.d (i) of the Corporate By-Laws, and as a result of the Warrants' conversion, the ownership structure is modified as shown in table 2.1.2.

2.1.1 TABLE 1: CORPORATE STRUCTURE

As of 31.12.2020

SHARE CAPITAL STRUCTURE				
	No. of shares	% on SC	Listed (indicate markets) / Unlisted	Rights and obligations
Ordinary shares	19,655,171	99.02%	MTA (STAR Segment)	The ordinary shares are registered and have no nominal value, have regular dividend entitlement, are indivisible and freely transferable
Shares with no voting rights (Special shares)	195,000	0.98%	Unlisted	The holders of the special shares have the rights set out in Art. 6.4 of the Corporate By-Laws
Total	19,850,171	100%		

OTHER FINANCIAL INSTRUMENTS (entitling holders to subscribe newly issued shares)				
	Listed (indicate markets) / Unlisted	No. of outstanding instruments	Category of shares eligible for conversion/exercise of the Warrant	No. of shares eligible for conversion/exercise of the Warrant
Warrants	Listed on the MTA	6,723,939	Ordinary shares	1,824,205

2.1.2 TABLE 1: CORPORATE STRUCTURE

As of 12.03.2021

SHARE CAPITAL STRUCTURE				
	No. of shares	% on SC	Listed (indicate markets) / Unlisted	Rights and obligations
Ordinary shares	21,045,480	100%	MTA (STAR Segment)	The ordinary shares are registered and have no nominal value, have regular dividend entitlement, are indivisible and freely transferable
Total	21,045,480	100%		

OTHER FINANCIAL INSTRUMENTS (entitling holders to subscribe newly issued shares)				
	Listed (indicate markets) / Unlisted	No. of outstanding instruments	Category of shares eligible for conversion/exercise of the Warrant	No. of shares eligible for conversion/exercise of the Warrant
Warrants	Listed on the MTA	5,908,806	Ordinary shares	1,603,059

b) Restrictions on security transfer (as per Art. 123-bis, para. 1, letter b) of the Consolidated Law on Finance)

As at the date of this Report, there were no restrictions of any kind on the transfer of the Company's Ordinary Shares, other than the lock-up agreements described below:

- (i) within the context of the Business Combination, on 7 May 2019, Intesa Holding S.p.A., company holding de facto control of the Issuer pursuant to Art. 93 of the Consolidated Law on Finance ("**IH**"), undertook a lock-up commitment concerning the Ordinary Shares, which IH would have held in SICIT as a result of the Business Combination, by virtue of which IH undertook not to dispose of these Ordinary Shares in any way, such effectiveness being subject to the effectiveness of the Business Combination itself. This commitment will last for 48 months from the effective date of the Business Combination (which took place on 20 May 2019), therefore up to 20 May 2023, and concerns the 9,000,000 Ordinary Shares (or 45.81% of the Issuer's share capital) IH became the owner of as a result of the merger by incorporation of SICIT 2000 into SprintItaly (the "**Merger**"), shares held by IH at the date of this Report;
- (ii) within the context of the Business Combination, on 7 May 2019, RM Holding S.r.l., Conceria Montebello S.p.A., Conceria Peretti S.r.l., Stel-fin S.r.l., Nuova Gasby S.p.A. (as of the date of this Report, Gruppo Peretti S.p.A.), SIRP S.p.A. and Gaetano Grotto, holders of a total stake in IH equal to 50.51% of the share capital, (the "**IH Majority Shareholders**") undertook a lock-up commitment concerning all the shares held by them in IH, with effectiveness subject to the effectiveness of the Merger. More specifically, by the agreement regulating the lock-up commitment, IH Majority Shareholders have agreed not to dispose, on any grounds, of their shareholdings in IH (as stated above), not to grant options, rights or warrants for the purchase, subscription, conversion or exchange of shares in IH, and not to enter into or otherwise conclude swap agreements or other contracts having the same effects, albeit just financial. Despite the foregoing, IH Majority Shareholders are entitled to carry out transfers of IH shares among themselves (also for 100% of the shares held individually) provided that (a) they maintain, in aggregate, at least the absolute majority of the share capital of IH, and (b) RM Holding S.r.l., Stel-Fin S.r.l. and Nuova Gasby S.p.A. (as at the date of this Report, Gruppo Peretti S.p.A.) do not reduce their shareholdings in IH. This commitment shall be in force for 48 months from the effective date of the Merger (which occurred on 20 May 2019) and, therefore, until 20 May 2023; and
- (iii) on 21 July 2017, PromoSprint entered into a lock-up commitment in respect of all the Ordinary Shares owned by it as a result of the conversion of the Special Shares (in accordance with the Corporate By-Laws in force at the date of this Report). The lock-up commitment was partially amended on 7 May 2019 due to the Business Combination and to changes in the Special Shares conversion rules as part of the Business Combination. By the agreement governing the lock-up commitment, PromoSprint agreed not to dispose of the said Ordinary Shares on any grounds whatsoever, except (a) in the event of universal succession, (b) for transfers resulting from extraordinary transactions of the Issuer (such as mergers or demergers), (c) for transfers to companies directly or indirectly controlled by PromoSprint pursuant to Art. 2359, para. 1, points 1 and 2, of the Italian Civil Code, or to a natural person/legal entity directly or indirectly controlling PromoSprint pursuant to Art. 2359, para. 1, points 1 and 2, of the Italian Civil Code, in each case on condition that the transferee takes over the lock-up commitment unconditionally undertaking all the relevant obligations, and (d) for transfers to the shareholders of PromoSprint in the event of its liquidation or to withdrawing or excluded shareholders of PromoSprint or the

heirs of PromoSprint's shareholders as a result of the liquidation (in whole or in part) in kind of their share in PromoSprint, in each case on condition that the transferee takes over the lock-up commitment and unconditionally undertakes all the relevant obligations. The above lock-up commitment shall be in force for the following period:

1. in respect of 630,000 Ordinary Shares arising from the conversion of the first tranche (105,000) of the Issuer's Special Shares carried out as a result of the Business Combination, until the earlier of: (i) the end of the 12th month following the conversion date, i.e. 20 May 2020; and (ii) the conversion date of the second tranche of Special Shares, i.e. pursuant to the Corporate By-laws, the date on which the official price of the Ordinary Shares is greater than or equal to Euro 13.50 for at least 15 days out of 30 consecutive trading days;
2. in respect of the Ordinary Shares arising from the conversion of the second tranche of Special Shares (as referred to in sub(1) above), until the end of the 12th month following the conversion date.

c) Major shareholders (as per Art. 123-bis, para. 1, letter c) of the Consolidated Law on Finance)

On the basis of the information received pursuant to the applicable legislation (and, in particular, the regulatory provisions on the matter of relevant shareholders of MTA issuers applicable to the Company), as well as of the shareholders' register, the shareholders who directly or indirectly held equity investments at 31.12.2020 exceeding 5% of the share capital with voting rights in the Issuer were as follows:

Shareholder	Shares held	% on ordinary capital	% on voting capital
Intesa Holding S.p.A.	9,142,100	46.51%	47.13%

At the date of approval of this Report, the shareholders directly or indirectly holding equity investments exceeding 5% of the share capital with voting rights in the Issuer were the following:

Shareholder	Shares held	% on ordinary capital	% on voting capital
Intesa Holding S.p.A.	9,142,100	43.44%	44.08%
PromoSprint Holding Srl	1,902,000	9.04%	9.17%

d) Securities granting special rights (as per Art. 123-bis, para. 1, letter d) of the Consolidated Law on Finance)

No shares with multiple votes or increased vote are provided for in the Corporate By-Laws. No securities granting special controlling rights have been issued.

e) Employee stock ownership plan: mechanism for exercising voting rights (as per Art. 123-bis, para. 1, letter e) of the Consolidated Law on Finance)

The Ordinary Shareholders' Meeting of 20 April 2020 approved the "2020 - 2022 Incentive Plan" addressed to (i) executive director of the Company or a Subsidiary (ii) subjects holding an employment relationship (or in any case a comparable relationship pursuant to the legislation applicable from time to time) with the Company or a Subsidiary, defined as managers with strategic responsibilities of the Company, important managerial figures or technical and/or commercial middle managers of the Company and/or a Subsidiary. The Plan provides for the recognition to its beneficiaries of a variable remuneration component, partly monetary and partly in ordinary shares of the Company, to be paid partially upfront and partially in a deferred way, subject to the achievement of predetermined corporate, individual and share performance targets, and as long as an administrative or working relationship with the group headed by the Company is maintained.

There are no special mechanisms in place for the exercise of voting rights in respect of employee share ownership schemes.

f) Restrictions on voting rights (as per Art. 123-bis, para. 1, letter f) of the Consolidated Law on Finance)

The Corporate By-Laws of the Company contain no restrictions regarding voting rights.

g) Shareholders' agreements (as per Art. 123-bis, para. 1, letter g) of the Consolidated Law on Finance)

Without prejudice to the provisions below and the provisions of point 2.2 above, as of the date of this Report, to the best of the Issuer's knowledge, there were no relevant shareholders' agreements or agreements pursuant to Art. 122 of the Consolidated Law on Finance.

Shareholders' Agreement

In compliance with the provisions of the Framework Agreement, on 7 May 2019 (date of signing of the Merger deed) PromoSprint and IH signed a shareholders' agreement concerning the governance of SICIT.

Subsequently, on 17 April 2020, the same parties, in consideration of the launch of the Listing project, signed an agreement amending the shareholders' agreement to align certain provisions - contained in the text of 7 May 2019 and relating to the composition and appointment of the Board of Directors, the Board of Statutory Auditors and the advisory committees within the board - to the legislation applicable to companies listed on an Italian regulated market, as well as to acknowledge certain obligations, provided for by the shareholders' agreement signed on 7 May 2019, already implemented by the parties in execution of the same shareholders' agreement signed on 7 May 2019 (as amended by the aforementioned amending agreement, the "**Shareholders' Agreement**" or the "**Agreement**").

Term of the Shareholders' Agreement

The Shareholders' Agreement shall remain in force until the earlier of: (a) the date of the Company's General Meeting called to approve the financial statements for the period ending 31 December 2022; and (b) the third anniversary of the Trading Start Date, provided that, upon expiry, the Shareholders' Agreement shall be automatically renewed for a period of three years unless terminated by either party in writing by the deadline of 31 October 2022.

In addition, according to its terms the Shareholders' Agreement expires automatically where: (i) IH ceases to hold control over the Company pursuant to Article 93 of the Consolidated Law on Finance, or (ii) PromoSprint ceases to hold ordinary shares with voting rights of the Company equal to at least 3% of the Company's share capital.

The main terms of the Shareholders' Agreement are set out below.

Corporate bodies

The Agreement establishes the designation rights of IH and PromoSprint for the appointment of the corporate bodies, providing that, for its entire duration:

- (i) with regard to the appointment of the Board of Directors, 6 Directors are designated by IH, including the Chairperson of the Board of Directors, the Managing Director, and at least 1 Director meeting Independence Requirements and at least 1 female Director; 5 Directors designated by PromoSprint including at least 3 Directors meeting Independence Requirements and at least 3 female Directors, and
- (ii) as for the appointment of the Board of Statutory Auditors, 2 Standing Auditors (1 of whom holding the position of Chairperson of the Board of Statutory Auditors) and 1 Alternate Auditor are designated by PromoSprint, and 1 Standing Auditor and 1 Alternate Auditor are designated by IH, all in accordance with and in compliance with the provisions of the Corporate By-Laws as well as the applicable legislation regarding list voting and minority rights.

The Agreement also provides that, for its entire duration, the parties undertake to ensure Giuseppe Valter Peretti in his role of Chairperson of the Board of Directors of the Companies and Massimo Neresini in his role as Managing Director of the Company.

In accordance with the above, the Agreement also governed the commitment of the parties to exercise their rights at the ordinary Shareholders' Meeting of the Company held on 20 April 2020, in order to appoint the corporate bodies in office up to the Shareholders' Meeting for the approval of the financial statements at 31 December 2022, as indicated below:

- (i) the Board of Directors, made up of 11 members, as follows:
 - Giuseppe Valter Peretti (appointed Chairperson of the Board of Directors of the Company), Massimo Neresini (vested with managing powers and therefore Managing Director of the Company), Rino Mastrotto, Paolo Danda, Mario Peretti and Carla Trevisan (the latter meeting Independence Requirements), all designated by IH;
 - Matteo Carlotti and Raymond Totah, as well as Isabella Bianca Chiodi (meeting Independence Requirements), Ada Ester Villa (meeting Independence Requirements) and Marina Salamon (meeting Independence Requirements), all designated by PromoSprint; and

(ii) the Board of Statutory Auditors¹ as follows:

- Paolo Ludovici (acting as Chairperson of the Board of Statutory Auditors of the Company), Elena Fornara (Standing Auditor) and Michele Aprile (Alternate Auditor), designated by PromoSprint, and
- Manfredo Turchetti (Standing Auditor) and Sergio Zamberlan (Alternate Auditor) designated by IH.

Pursuant to the Agreement's provisions, the above auditors were appointed by the Ordinary Shareholders' Meeting of the Company, held on 20 April 2020, and shall remain in office up to the Shareholders' Meeting when the financial statements at 31 December 2022 are approved.

According to the Shareholders' Agreement, should the entire Board of Directors resign before the Shareholders' Meeting when the financial statements at 31 December 2022 are approved (term of office as resolved upon by the ordinary Shareholders' Meeting of the Company of 20 April 2020), in compliance with the relevant provisions of the Corporate By-Laws, the parties shall ensure that the new Board of Directors is composed of 11 members, in compliance with the designation rights IH and PromoSprint are respectively entitled to, as provided for in the Shareholders' Agreement and as referred to above.

This provision shall be valid and effective subject to the Listing; moreover, starting from the Trading Start Date and, therefore, in compliance with the list voting rules contained in the Corporate By-Laws, IH and PromoSprint:

- (i) shall cause - also pursuant to Art. 1381 of the Italian Civil Code - the Board of Directors to propose to the Shareholders' Meeting, and the Shareholders' Meeting to resolve, that the governing body consists of 11 members;
- (ii) shall submit a joint list, in accordance with the relevant provisions of the Corporate By-Laws and within the terms and in the manner provided for therein, containing 11 candidates for the office of Director, in accordance with the designation rights referred to above, without prejudice to the provisions of the following point sub (iii); and
- (iii) shall agree that one of the candidates designated by PromoSprint and meeting Independence Requirements shall be placed last on the list, so that, if one or more minority lists are submitted and a Director is drawn from that list (or from the minority list obtaining the highest number of votes), in accordance with the list voting mechanism provided for by the Corporate By-laws, such candidate in the last position shall not be appointed.

Likewise, with reference to the Board of Statutory Auditors, should the entire audit body be appointed before the Shareholders' Meeting when the financial statements at 31 December 2022 are approved (term of office as resolved by the ordinary Shareholders' Meeting of the Company of 20 April 2020), the parties have undertaken to:

On 24 November 2020, effective from 1 January 2021, Mr. Paolo Ludovici resigned from the office of Chairperson of the Company's Board of Statutory Auditors and Mr. Michele Aprile resigned from the office of Alternate Auditor of the Company; Mr. Manfredo Turchetti took over the office of Chairperson of the Board of Statutory Auditors and the alternate auditor Mr. Sergio Zamberlan took over the office of Standing Auditor, effective until the next meeting of the Company, where statutory appointments will be executed.

- (i) submit to the Shareholders' Meeting called to appoint the entire Board of Statutory Auditors before the Shareholders' Meeting when the financial statements at 31 December 2022 are approved (term of office as resolved by the ordinary Shareholders' Meeting of the Company on 20 April 2020), a list of candidates in compliance with the applicable provisions contained in the Corporate By-Laws and, therefore, in compliance with the requirements on gender balance (also taking into account the replacement mechanisms provided for in the Corporate By-Laws, should the appointment of the Statutory Auditors not guarantee a balance between genders), as well as the requirements of integrity, professionalism, independence and maximum threshold of offices applicable from time to time; and

express their respective voting rights in the Shareholders' Meeting sub (i) so that, by applying the list voting mechanism provided for in the Corporate By-Laws, the Board of Statutory Auditors is composed as indicated above. This provision became effective from the Trading Start Date.

The Agreement also governs the assumption to replace one or more Directors or Statutory Auditors in the event of a Shareholders' Meeting vote without applying the list vote pursuant to the provisions of the Corporate By-Laws, establishing in this case the parties' commitment to ensure that such replacements take place in compliance of the aforementioned designation rights.

The Agreement also governs the establishment and maintenance, for the entire term of the Shareholders' Agreement, of the following committees, with propositional and consultative functions in line with the provisions (a) of Borsa Italiana regulations (i.e. Corporate Governance Code) on the subject of "control and risks", "remuneration" and "appointment" and (b) of the regulations applicable to the Company on "related parties":

- (i) a "control risk and related-party" Committee, made up of 3 Directors meeting Independence Requirements, 2 of whom appointed by PromoSprint and 1 of whom appointed by IH, the latter also holding the office of Chairperson of the Committee;
- (ii) a "remuneration" and "appointment" Committee, made up of 3 Directors, 2 of whom (one meeting Independence Requirements) appointed by PromoSprint and 1 of whom appointed by IH and meeting Independence Requirements, the latter also holding the office of Chairperson of the Committee.

Therefore, the Agreement governed the parties' commitment to have the committees appointed by the Board of Directors following the Shareholders' Meeting of 20 April 2020, establishing that:

- (i) the "control risk and related party" Committee shall be made up of 3 Directors meeting Independence Requirements, i.e.: Isabella Bianca Chiodi and Ada Ester Villa, designated by PromoSprint, and Carla Trevisan, acting as Chairperson, designated by IH; and
- (i) the "remuneration" and "appointment" Committee shall be made up of 3 Directors, i.e.: Matteo Carlotti and Marina Salamon, the latter meeting Independence Requirements, designated by PromoSprint, and Carla Trevisan, meeting Independence Requirements and acting as Chairperson, designated by IH.

The Agreement also provides that, should it become necessary and/or appropriate to change the structure, functions and/or composition of internal Board Committees, the parties undertake to negotiate such changes in good faith.

Lastly, under the Shareholders' Agreement the parties undertook to (i) confirm the Director Matteo

Carlotti as investor relator of the Company for the entire period of the Agreement; and(ii) have the Company adopt a constantly and gradually increasing dividend policy for the 2021-2023 financial years, as compared to the dividend proposal approved by the Company's Board of Directors for 2020, including through the distribution of the Company's available reserves, where necessary, and in any case without exceeding the Company's available cash and, where necessary, the available reserves.

h) Change-of-control clauses (as per Art. 123-bis, para. 1, letter h) of the Consolidated Law on Finance) and statutory provisions on Takeover Bids (as per Articles 104, para. 1-ter and 104-bis, para. 1)

At the date of this Report, there were no contractual clauses in the contracts entered into by the Company concerning potential changes in the Company's ownership.

Lastly, it should be noted that the Corporate By-Laws contain no provisions intended to waive the passivity rule laid down in Article 104, paragraphs 1 and *I-bis*, of the Consolidated Law on Finance, nor do they stipulate the application of the neutralisation rules envisaged by Art. 104-bis, paragraphs 2 and 3, of the Consolidated Law on Finance.

i) Authority to increase share capital and share buy-back authorizations (as per Art. 123-bis, para. 1, letter m) of the Consolidated Law on Finance)

At the date of this Report, no authorizations to increase the share capital had been granted to the Board of Directors.

On 20 April 2020, the Issuer's Shareholders' Meeting resolved, subject to revocation of the authorization granted by the ordinary Shareholders' Meeting of the Company (formerly SprintItaly) on 1 March 2019, to authorize the Board of Directors to purchase, in one or more occasions, for a period of 18 months from the date on which it was resolved, and to dispose of, ordinary treasury shares up to a maximum which, taking into account the Company's Ordinary Shares held from time to time held in its portfolio and in the portfolio of its subsidiaries, does not exceed the maximum overall limit established by the current pro tempore legislation and, in any case, up to a maximum countervalue of € 2,000,000.00. The Board of Directors identifies the amount of shares to be purchased before the commencement of each purchase programme, at a price that does not exceed the higher of the price of a) the last independent transaction and b) the highest current independent bid on the trading venues where the purchase is made, provided that the unit price cannot in any case be more than 20% lower, or more than 10% higher, than the arithmetic average of the official prices recorded by the Company's shares in the ten trading days prior to each individual purchase transaction.

At 31 December 2020, the Company held 255,654 treasury shares, equal to 1.30% of ordinary shares.

At the date of this Report, the Company held 304,209 treasury shares, equal to 1.45% of ordinary shares.

j) Management and Coordination (as per Art. 2497 et seq. of the Italian Civil Code)

At the date of this Report, SICIT was not subject to management and coordination as per article 2497 et seq. of the Italian Civil Code.

Although IH has de facto control of the Issuer pursuant to Art. 93 of the Consolidated Law on Finance, the Company considers, on the basis of a factual analysis of the relationships between the companies,

that it is not subject to management and coordination due to the absence of external management action, i.e. of guidelines and directives capable of affecting the company's management decisions, strategic and operational choices of a financial, industrial and commercial nature that pertain to the conduct of the company's business.

Although some non-executive directors of the Issuer are also members of the Board of Directors of IH, the latter does not manage de facto the Company according to a unified approach.

The subsidiary Sicit Chemitec complied with publication fulfilments required by Art. 2497-bis of the Italian Civil Code, indicating SICIT Group as the entity which its management and coordination are subject to.

3 COMPLIANCE (AS PER ART. 123-BIS, PARA. 2, LETTER A) OF THE CONSOLIDATED LAW ON FINANCE)

On 20 May 2020, the Board of Directors resolved to implement the Corporate Governance Code.

The Corporate Governance Code is available to the public on the website of the Corporate Governance Committee of Borsa Italiana at:

<https://www.borsaitaliana.it/borsaitaliana/regolamenti/corporategovernance/codice2018clean.pdf>.

Neither the Company nor its subsidiaries of strategic importance² are subject to non-Italian law provisions affecting the Company's corporate governance structure.

4 BOARD OF DIRECTORS

4.1 Appointment and replacement (as per Art. 123-bis, para. 1, letter l) of the Consolidated Law on Finance)

Pursuant to art. 13 of the Corporate By-Laws, the company is administered by a Board of Directors made up of minimum 7 (seven) and maximum 11 (eleven) members, with a number of members meeting Independence Requirements according to the laws in force. The members of the Board of Directors are appointed by the ordinary Shareholders' Meeting, which also determines their number.

Pursuant to the Corporate By-Laws, the Directors are appointed for a period of 3 (three) FYs, or for the shorter period established at the time of their appointment, and may be reappointed. Directors' term of office ends on the date of the Meeting summoned to approve the financial statements for the last FY year of their term of office, without prejudice to the termination and removal causes provided for by law and in the Corporate By-Laws.

Pursuant to art. 14 of the Corporate By-Laws, the Board of Directors is appointed by the Shareholders' Meeting on the basis of lists where candidates must be listed by progressive numbering and in compliance with the pro tempore regulations in force concerning directors meeting independence and gender balance requirements.

² As specified in paragraph 4 below, at the date of this Report the Company had no strategically important subsidiaries.

The Board of Directors in office and the shareholders who, alone or together with others, at the time of submitting the list, own Ordinary Shares representing at least the minimum portion of the share capital with voting rights at the Ordinary Shareholders' Meeting established by Consob, which, in any case, will be specified in the notice of call, are entitled to submit lists.

Each shareholder, the shareholders who are party to a shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, the parent company, the subsidiaries and entities subject to common control, as well as associated entities, including indirectly, pursuant to the applicable laws and regulations as in force from time to time, may not submit or participate in the submission, including through a third party or trust company, of more than one list, nor may they vote for different lists.

Each candidate may be appointed in one list only, under penalty of disqualification.

For the period of application of the laws and regulations as in force from time to time concerning gender balance, each list with a number of candidates equal to or greater than 3 (three) must include candidates of both genders, so that the least represented gender accounts for at least the portion of the members of the Board of Directors established by Art. 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, and by the other provisions in force on the matter, with rounding off if the relevant number is a fraction, according to the criterion specified by those provisions.

The lists shall be filed with the Company's registered office, also by means of remote communication as indicated in the notice of the meeting, in the manner provided for by applicable laws, including regulatory laws, *pro tempore* in force, in the following terms: (i) when filed by shareholders, at least 25 (twenty-five) days before the date set for the Shareholders' Meeting, in single or first call, convened to resolve on the Directors' appointment;(ii) when filed by the Board of Directors, at least 30 (thirty) days before the date set for the Shareholders' Meeting, in single or first call, convened to resolve on the Directors' appointment.

The lists so filed shall be accompanied by: (a) information on the identity of the shareholders who filed the lists, with indication of their overall percentage shareholding having the right to vote at the ordinary Shareholders' Meeting of the Company, along with the certification proving ownership of such shareholding issued by an authorized intermediary, it being understood that the certification may also be produced after submission of the lists, but not later than the deadline set for publication of the lists by the Company;(b) a statement by Shareholders other than those who hold, also jointly, a majority or relative-majority interest, certifying the absence of any relationship, also indirect, with the latter, pursuant to law provisions and regulations *pro tempore* in force;(c) exhaustive information on the personal and professional background of the candidates, with indication of their suitability to qualify as independent directors, as well declaration by the same candidates certifying that they meet the requirements set forth by the *pro tempore* laws and regulations in force and by the Corporate By-Laws, including the integrity and, where applicable, the independence requirements, and their acceptance of the candidature and, if appointed, of the office;(d) any further or different declaration, information and/or document required by the *pro tempore* laws and regulations in force.

The lists filed without complying with the foregoing provisions shall be deemed as not submitted. However, the lack of documentation relating to individual candidates on a list does not automatically lead to the exclusion of the entire list, but only of the candidates whom the irregularities refer to.

The lists duly filed, as well as the information filed with them, shall be disclosed in accordance with

the applicable legislation, including regulatory legislation, in force at the time.

The appointment of the Board of Directors shall be as follows:

- a) the Directors to be appointed, 1 (one) excluded, will be selected in the order in which they are listed on the list obtaining the majority of votes cast;
- b) the remaining Director shall be drawn from the second list obtaining the highest number of votes at the Shareholders' Meeting after the list referred to in a) above, which has not been submitted by the Board of Directors and which is not connected in any way, not even indirectly, with those who submitted or voted for the list obtaining the highest number of votes, in the person of the first candidate, according to the sequential order in which the candidates are stated on the list. If the minority list referred to in b) has not obtained a percentage of votes equal to at least half of that required for submitting the list, all the directors to be elected shall be taken from the list referred to in a).

In the event of a tie among lists, *(i)* if there is a list submitted by the Board of Directors, a ballot shall be held; *(ii)* otherwise the list submitted by the Shareholders with the largest shareholding or, subordinately, by the highest number of Shareholders shall prevail.

If at the end of the vote, the number of appointed directors who meet the independence requirements is not enough, the candidate who does not meet such requirements and who was elected last in progressive order from the list that has obtained the highest number of votes, shall be excluded and shall be replaced by the subsequent candidate in progressive order who meets the above-mentioned independence requirements. If necessary, this procedure shall be repeated until the required number of Directors meeting the independent requirements has been reached. If, at the end of this replacement procedure, the composition of the Board of Directors still prevents reaching the minimum number of Directors who meet the Independence Requirements, the replacement shall take place by Shareholders' Meeting resolution to be passed by a majority of the votes represented at the meeting, following the submission of candidates who meet the Independence Requirements.

If, moreover, at the end of the vote and after applying the above procedure, the elected candidates do not ensure a composition of the Board of Directors that complies with the rules on gender balance set out in Art. 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, and with the other provisions in force on the matter, with rounding off if the number is a fraction, according to the criterion specified in those provisions, the candidate of the most represented gender appointed last in progressive order from the list obtaining the highest number of votes shall be excluded and shall be replaced by the first candidate of the least represented gender not appointed from the same list, in progressive order. This replacement procedure shall be carried out until the composition of the Board of Directors complies with the above-mentioned rules on gender balance; if, at the end of this replacement procedure, the composition of the Board of Directors does not yet comply with such rules, the replacement shall take place by Shareholders' Meeting resolution to be passed by a majority of the votes represented at the meeting, following the submission of candidates of the least represented gender.

If the number of candidates elected on the basis of the lists submitted is less than the number of Directors to be appointed, the remaining Directors are elected by the Shareholders' Meeting, which resolves by a majority of the votes represented at the meeting and, in any event, in such a way as to ensure compliance with the Corporate By-laws as regards *(i)* the minimum number of Directors meeting the Independence Requirements, and *(ii)* compliance with gender balance. In the event of a tie among candidates, a ballot shall be held among them by means of a further ballot, with the

candidate obtaining the highest number of votes prevailing.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the majority of the votes represented at the meeting, all the members of the Board of Directors shall be drawn from that list in compliance with the provisions of the Corporate By-laws concerning Directors meeting the Independence Requirements and gender balance.

If no list is submitted, or if only one list is submitted and that list does not obtain the majority of votes represented at the Shareholders' Meeting, or if the entire Board of Directors does not have to be renewed, or if it is not possible for any reason to appoint the Board of Directors in the manner provided for by the Corporate By-laws (above), the members of the Board of Directors shall be appointed by the Shareholders' Meeting in the ordinary manner and by a majority of the votes represented at the meeting, without application of the list voting system and, in any event, in such a way as to ensure compliance with the provisions of the Corporate By-laws concerning Directors meeting the Independence Requirements and gender balance, and subject to the following provisions.

If, during the course of the financial year, one or more Directors cease to hold office for any reason, the Board of Directors shall replace them by co-opting the first non-elected candidate (if available) from the same list as the outgoing Director. If the Board of Directors' vacancies cannot be filled in accordance with this paragraph, the Board of Directors shall co-opt the replacing directors by majority resolution in accordance with law and without list constraints. In any case, the Board of Directors and the Shareholders' Meeting will respectively proceed with the co-optation and appointment referred to above, in order to ensure the provisions of the Corporate By-Laws regarding Directors meeting independence and gender balance requirements.

The Directors thus co-opted by the Board of Directors shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for the same remaining period of the Directors they replaced.

This is without prejudice to the right of the Shareholders' Meeting to pass resolution to reduce the number of Board of Directors' members instead of replacing the Director who has ceased to hold office.

If for any reason the majority of the Directors appointed by resolution of the Meeting is no longer in office, the entire Board of Directors shall be deemed to have resigned with effect as of the next board has been reconstituted. In this case, the Directors still in office shall urgently call the Shareholders' Meeting to appoint the new Board of Directors in the manner described above.

Succession plans

With regard to succession plans for executive directors, the Board of Directors has entrusted the Remuneration and Appointment Committee with the task of submitting a proposal to the Board of Directors on the MD's succession plan, where possible and appropriate in relation to the corporate structure.

4.2 Members of the Board (as per Art. 123-bis, para. 2, letter d) and d)bis of the Consolidated Law on Finance)

The Issuer's Board of Directors in office at the date of this Report is made up of eleven members, was appointed by the Ordinary Meeting of the Company on 20 April 2020 and will remain in office until

the date of approval of the company's financial statement as at 31 December 2022.

At the Report's date, the Board of Directors was made up as follows:

Name and surname	Office	Place and date of birth
Giuseppe Valter Peretti (***)	Chairperson	Arzignano (VI), 11 March 1953
Massimo Neresini (*) (***)	Managing Director	Valdagno (VI), 28 August 1956
Rino Mastrotto (***)	Director Chairperson of Executive Committee	Nogarole Vicentino (VI), 29 October 1946
Carla Trevisan (**)	Director	Arzignano (VI), 05 January 1958
Matteo Carlotti (***)	Director	Treviso, 01 July 1965
Raymond Totah (***)	Director	Beirut (Lebanon), 25 December 1953
Isabella Bianca Chiodi (**)	Director	Sossano (VI), 17 July 1958
Marina Salamon (**)	Director	Tradate (VA), 3 September 1958
Ada Ester Giovanna Villa (**)	Director	Milan, 15 March 1977
Paolo Danda	Director	Valdagno (VI), 12 April 1954
Mario Peretti	Director with delegated powers	Arzignano (VI), 24 January 1939

* *Managing Director*

** *Director meeting Independence Requirements* *** *Member of the Executive Committee* **** *Executive Director*

Please refer to Table 2 in the appendix for further details on the composition of the Board of Directors and seniority of office since first appointment.

It should be noted that the Board of Directors was not appointed through the mechanisms provided for by list voting as the Corporate By-Laws in its current version became effective subject to the Listing and starting from the Trading Start Date.

As of the date of this Report, the majority of the Board of Directors was represented by non-executive members (in particular: ten non-executive members out of a total of eleven members).

Four out of the ten non-executive members also meet the independence requirements envisaged by the Consolidated Law on Finance and the Corporate Governance Code (i.e. directors Isabella Chiodi, Marina Salamon, Carla Trevisan and Ada Villa).

On 20 April 2020, the Board of Directors verified the Independence Requirements for its independent directors in office. Following the audit, the current directors Isabella Chiodi, Marina Salamon, Carla Trevisan and Ada Villa were found to meet the above-mentioned independence requirements. As part of its tasks under the applicable laws, the Board of Statutory Auditors has verified, in accordance with art. 3.C.5 of the Corporate Governance Code, the correct application of criteria and procedures adopted by the Board of Directors to assess the Directors' independence.

In view of the appointment of the governing body by the Ordinary Shareholders' Meeting on 20 April 2020, the Directors, upon accepting the appointment, have provided information certifying that they meet the integrity and professionalism requirements set out in the applicable laws.

The rules on gender requirements, as well as the rules on list voting for listed companies which are set out in the Corporate By-Laws, in Art. 13 and 14 respectively, will be applicable to the Issuer as of the first renewal of the corporate bodies following the Trading Start Date. Moreover, it should be noted that the Company has already voluntarily complied with the rules on gender balance, since at the date of this Report, 4 out of 11 directors belong to the least represented gender, compared to the legislation applicable at the date of this Report, which for the first renewal after the Trading Start Date requires that 1/5 of the directors belong to the least represented gender and, subsequently, 2/5. In any case, the six terms of office for which, pursuant to law, there must be a gender balance in the composition of the Board of Directors, will be those following the first renewal of the governing body after the entry into force of Law No. 160/2019 (*i.e.* 1 January 2020), which amended, *inter alia*, Art. 147-ter, para. 1-ter, of the Consolidated Law on Finance.

Taking into account the size and structure of the Company, the qualitative and quantitative composition of the Board of Directors, which ensures sufficient diversification in terms of skills, age, experience, including international experience, and gender, as well as the related ownership structure and the list voting mechanism provided for in the Corporate By-Laws, which in turn guarantees a transparent appointment procedure and a balanced composition of the administrative body, the Board of Directors did not deem it necessary to adopt policies and/or practices on diversity in relation to the composition of the administrative, management and audit bodies in relation to aspects such as gender composition and training and professional path.

The Directors' CVs are attached to this Report, specifying their main personal and professional characteristics and the other positions held.

None of the members of the Board of Directors has a family relationship, as defined in Book I, Title V of the Italian Civil Code, with the other Board of Directors' members or with the members of the Issuer's Board of Statutory Auditors and/or with the Issuer's Senior Managers.

At the date of this Report, none of the independent directors (*i.e.* Isabella Chiodi, Marina Salamon, Carla Trevisan and Ada Ester Giovanna Villa) has and/or has had in the last three years, directly or indirectly, through third party companies or professional firms, any consulting engagements with the Issuer, its subsidiaries or shareholders.

Maximum threshold for offices held in other companies

In accordance with the recommendations of Art. 1 of the Corporate Governance Code, each member of the Board of Directors is required to resolve with full knowledge of the facts and independently, pursuing the objective of creating value for Shareholders in the medium-long term and undertakes to dedicate to the office held in the Issuer the time necessary to ensure the diligent performance of his/her duties, regardless of the positions held outside the SICIT Group, with full awareness of the responsibilities inherent in the position held.

To this end, each candidate for the office of Director shall assess in advance, when accepting the role in the Company and regardless of the limits established by law provisions and regulations relating to the maximum threshold of offices, the ability to perform with due care and effectiveness the duties (s)he was entrusted with, taking into particular consideration the overall commitment required by the offices held outside the SICIT Group.

Each member of the Board of Directors is also required to promptly notify the Board of any new office as director or statutory auditor taken in other companies, in order to allow the fulfilment of the disclosure obligations pursuant to the applicable laws and regulations.

The Board of Directors did not deem it necessary to define general criteria regarding the maximum number of management and audit offices in other companies that may be considered compatible with the effective performance of the role of director of the Company, without prejudice to the duty of each director to assess whether the offices of director and statutory auditor, held in other companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large companies, are compatible with the diligent performance of the duties undertaken as director of the Company, also taking into account the attendance at committees set up within the Board, as indicated in application criterion 1.C.3 of the Corporate Governance Code.

In consideration of the offices held by its members in other companies, the Board of Directors of the Company believes that the number and quality of the offices held do not interfere and are, therefore, compatible with the effective performance of the office of director of the Company. However, the Board of Directors has the right to make a different and justified assessment, which will be made public in the Annual Report on corporate governance and company structure and adequately motivated therein.

Lastly, it should be noted that during both the Business Combination and the listing procedures, the members of the Board of Directors participated, together with the members of the Board of Statutory Auditors and senior managers of the Issuer from time to time in office, in initiatives such as meetings with consultants, internal training courses and road shows, aimed at increasing their knowledge of the Issuer's business sector, the company's dynamics and their developments, the principles of proper risk management, as well as the regulatory and self-regulatory framework of reference.

4.3 ROLE OF THE BOARD OF DIRECTORS

During the year ended December 31, 2020, the Company's Board of Directors met 9 times with the regular attendance of the members of the Board of Directors and the Board of Statutory Auditors.

During the current FY, at the date of this Report the Board of Directors had met 3 times and a total of at least 5 additional meetings is envisaged during this FY.

The Board of Directors generally meets in Chiampo or Arzignano (the Issuer's registered office and operational headquarters, respectively) and the members of the Board attend mainly in person and, in some cases, by telephone.

The Board of Statutory Auditors always attends the Board meetings and, where appropriate, the Executives of the Issuer and of the subsidiaries and external consultants of the Issuer attend too, to provide the Board with the appropriate details on the items on the agenda, based on the duties and the matters of respective competence.

Each director's attendance percentage is indicated in Table no. 2. The average duration of the meetings was approximately 2 hours.

The timeliness and completeness of pre-meeting information are guaranteed through the involvement of the competent corporate structures in charge of overseeing and coordinating the preparation of the documentation necessary from time to time for the specific items on the agenda.

The transmission of the documentation to Directors and Statutory Auditors is handled by the Chief Financial Officer, who coordinates with the Chairperson well in advance of the date of the meetings, adequately taking into account any confidentiality and price sensitivity requirements related to certain topics, as well as any urgency related to certain topics.

Usually, the notice period for sending the documentation is minimum 6 days before the meeting.

The Board of Directors is the central body in the Company's corporate governance system and plays a primary role in guiding and managing the Company itself.

The Board of Directors is vested with the amplest powers for ordinary and extraordinary management of the Company, and has the faculty to perform all acts deemed necessary for the fulfilment of the business purpose, only excepting those which the law expressly reserves to the Meeting.

In addition to exercising the powers attributed thereto by law and Corporate By-Laws, and without prejudice to the provisions of Art. 16.5 of the Corporate By-Laws (reported below), the Board of Directors has the authority to resolve on the following: (a) merger and winding-up in the circumstances envisaged by law; (b) opening or closing secondary branches; (c) indicating which Directors are entitled to legally represent the company; (d) reducing the share capital in case of one or more shareholders' withdrawal; (e) amending the Corporate By-Laws to comply with regulatory provisions; (f) transferring the company's registered office within the Italian territory. The attribution of these powers to the Board of Directors does not exclude the concurrent competence of the Shareholders' Meeting in the same matters.

Furthermore, as required by Art. 16.5 of the Corporate By-Laws, as long as Mr. Matteo Carlotti or Mr. Raymond Totah hold the position of Directors of the Company, in order for resolutions of the Board of Directors concerning the following matters to be valid, the favourable vote of 2/3 (two-thirds) of the Directors in office is necessary, possibly rounded up to the next higher unit if the decimal figure is greater than 50 or by default to the lower unit if the decimal figure is equal to or less than 50:

- a) business plan, and amendments thereto for amounts exceeding € 1,000,000.00 (one million/00);
- b) annual budget, and amendments thereto for total amounts exceeding € 1,000,000.00 (one million/00) per year;
- c) extraordinary transactions (such as mergers, spin-offs, transformations, sale/purchase of equity investments, companies or company branches, establishment of joint ventures, capital increases/reductions except for those required by law, issuance of bonds, including convertibles or other financial instruments) for an amount exceeding € 1,000,000.00 (one million/00) per transaction (where applicable), with the exception of the provisions of Art. 17.2 sub a) and d) of the Corporate By-Laws and extraordinary transactions referred to in in this article 16.5 sub c) of the Corporate By-Laws provided for in the business plan in force from time to time, with reference to which the majorities as per Art. 16.4 of the Corporate By-Laws are applied;

- d) issue of real and personal guarantees and sureties, borrowing and granting of loans, and investment and/or divestment decisions for tangible and/or intangible fixed assets for an amount exceeding € 5,000,000.00 (five million/00) per transaction, with the exception of transactions referred to in this Paragraph 16.5 sub d) provided for in the business plan in force from time to time, with reference to which the majorities referred to in Article 16.4 of the Corporate By-Laws are applied;
- e) dealings with major related parties pertaining to the Board of Directors, or whose proposal to the Shareholders' Meeting pertains to the Board of Directors, in any case different from ordinary dealings or at market conditions and with the exception of those provided for in the business in force from time to time with reference to which the majorities referred to in art. 16.4 of the Corporate By-Laws are applied, all in accordance with the procedure governing dealings with the related parties of the Company in force from time to time."

The Board of Directors, most recently during the meeting of 12 March 2021, referring to the documentation made available by the competent bodies from time to time, based on the results of the activity carried out by the internal auditing function, of the audits put in place by the Executive in charge of drafting corporate accounts and documents and by the Supervisory Body, having heard the Audit, Risk and Sustainability Committee³, put in place the appropriate checks and assessments regarding the adequacy of the organizational, administrative and accounting structure of the Company prepared by the Managing Director, with particular reference to the internal audit and risk management system in compliance with application criterion 1.C.1., letter c) of the Code. On this occasion, the Board assessed the organizational, administrative and accounting structure of the Company prepared by the Managing Director, with particular reference to the internal audit and risk management system, deeming it adequate.

With reference to companies of strategic importance, the Board of Directors of 12 March 2021 confirmed what was previously resolved and indicated in the Prospectus relating to the Listing.

On that occasion, to identify the subsidiaries of significant importance in the group headed by the Company, with reference to the provisions of Title VI, Chapter II, of Consob Regulation no. 11971/1999, the parameters referred to in Art. 151 of Consob Regulation no. 11971/1999 were used as a reference, pursuant to which *"Italian or foreign subsidiaries are not significant, even when included in the consolidated financial statements, when their assets are less than two per cent of the assets of the consolidated financial statements and when their revenue is less than five per cent of consolidated revenue, provided that the sum of the assets and revenue of these companies does not exceed ten percent or fifteen percent of consolidated assets and revenue, respectively."* Based on the above criteria, neither Sicit USA nor SICIT Commercial Consulting Shanghai Ltd are of significant importance pursuant to Art. 151 of the Issuers' Regulations as their respective assets are less than 2% of the assets of the Group's consolidated financial statements and their revenue is less than 5% of the Group's consolidated revenue; in addition, the sum of the assets and revenue of these companies does

³ Please refer to paragraphs 9 and 17 for the duties of the Control Risk and Sustainability Committee.

not exceed 10% or 15% of consolidated assets and revenue, respectively.

In compliance with the recommendations contained in Art. 1.C.1., letter e) of the Corporate Governance Code and the provisions of art. 19.3 of the Corporate By-Laws, the Managing Director, in particular during the board meetings to approve the accounting data for the period, constantly reports to the Board of Directors and to the Board of Statutory Auditors about the general management trend. Also during FY 2020, the Board of Directors assessed and monitored the general management trend, taking into account the information provided by the Managing Director.

With reference to the assessments on the operations of the Board and its committees, as well as on their size and composition, in line with the provisions of the Corporate Governance Code, the Board of Directors decided to adjust to the provisions of the new Corporate Governance Code and to proceed with a self-assessment every three years in view of the renewal of the management body.

The Shareholders' Meeting did not authorize, either generally or in advance, any departures from the ban on competition as per article 2390 of the Italian Civil Code.

4.4 DELEGATED BODIES

At the date of this Report, the Company had one director with delegated powers and an Executive Committee.

Specifically, the director with delegated powers is Massimo Neresini and the members of the Executive Committee are: (i) Rino Mastrotto (acting as Chairperson of the Committee), (ii) Giuseppe Valter Peretti, (iii) Massimo Neresini, (iv) Raymond Totah, and (v) Matteo Carlotti.

On 20 April 2020, the Company's Board of Directors appointed Massimo Neresini as Managing Director, granting him all powers for the ordinary and extraordinary administration as listed below, to be exercised by separate signature and with power to delegate, (a) without limitation as to the amount, to represent the Company in legal proceedings, by appointing attorneys at law in any legal proceedings in the broadest sense, before any judicial authority and, (b) up to a gross annual cost (including related benefits) for the Company not exceeding € 500,000.00 for each of the acts or activities listed below (except as otherwise provided) - in any case, within the limits established by law and by the Corporate By-Laws, and in compliance with the Company's annual Budget and Business Plan, as applicable from time to time, as well as with any directives issued by the Board of Directors, and with the express exclusion of matters reserved exclusively for the Board of Directors and/or the Executive Committee:

- (a) hiring non-executive employees (i.e. white-collar workers and blue-collar personnel), entering into the relative contracts and determining the respective duties and salaries up to a gross annual remuneration (RAL), before bonuses, of € 90,000.00, in any case within the limits foreseen in the annual Budget; taking care of personnel in general, fulfilling all necessary and appropriate obligations; taking care of relations and obligations vis-à-vis insurance and social security institutions and the financial administration, as well as with any competent institution or body, including labour inspectorates, with the exception of what concerns safety and hygiene in the workplace and/or prevention and environmental protection;
- (b) managing the personnel, according to the criteria and organizational guidelines defined by the corporate bodies; adopting all the measures relating to the legal and economic status of personnel, including deeds of assignment to offices, in accordance with law provisions and the

- applicable national collective agreement, issuing disputes and disciplinary measures, with the exception of disciplinary powers for violation of safety regulations and hygiene in the workplace, with regard to non-executive personnel with a gross annual remuneration (RAL), before bonuses, up to € 90,000.00, following law and contractual procedures;
- (c) managing negotiations and entering into union agreements, within the union policy lines defined by corporate bodies, with the exception of what concerns safety and hygiene in the workplace;
 - (d) issuing special powers of attorney for categories of, or individual acts, as well as special powers of attorney to employees of the Company;
 - (e) legally representing the Company with regard to the exercise of the powers conferred on him, before the relevant institutions, bodies, tax authorities, banks and companies and vis-à-vis customers, and keeping and signing the relevant correspondence;
 - (f) initiating and defending legal actions, with the exclusion of those relating to health and safety in the workplace and/or prevention and environmental protection, and appointing legal counsels, with the power to mediate and settle them, including without the authorisation of the corporate bodies if the actions relate to or arise from the conduct of the company's business activity including labour disputes (other than those relating to executives) before any courts of law, without value limitation, with all the broadest powers, including the power to make statements, answer formal interrogatories, discontinue proceedings, mediate and settle disputes as plaintiff or defendant; with the power to do all other relevant and necessary actions;
 - (g) in customer relations, collecting debts in accordance with law and with the procedures and schemes laid down by the Company;
 - (h) issuing payment orders and signing collection orders;
 - (i) representing the Company in bankruptcy proceedings and arrangements with creditors; signing applications to the court for filing proof of debt with respect to clients declared bankrupt;
 - (j) incurring the expenditure and making the purchases necessary for the Company to operate, for an amount not exceeding € 500,000.00 per individual transaction;
 - (k) appointing professionals for the provision of professional and specialized consulting services, for an amount not exceeding € 100,000.00 per individual transaction and € 500,000 on a cumulative, annual basis;
 - (l) carrying out all transactions involving the sale of assets, the granting of guarantees and security interests, exchanges and leases of movable, movable registered and immovable assets, for an amount not exceeding € 200,000.00 per individual transaction, with the exclusion of matters relating to health and safety in the workplace and/or prevention and environmental protection;
 - (m) taking measures which merely acknowledge regulatory, contractual or tariff provisions and which, in any event, do not involve operational discretion;
 - (n) managing bank and postal current accounts, including the use of any credit lines granted, managing liquid assets where appropriate through temporary investments, including in securities, with the possibility of transferring funds among the various accounts and with the power to open and close the accounts;
 - (o) making the investments planned by the Company, up to the amount, for each investment, defined by the Annual Budget, with the exclusion of matters relating to health and safety in the

workplace and/or prevention and environmental protection;

- (p) signing and submitting applications for subsidies or contributions of any kind, and signing any relevant and consequent document or act;
- (q) managing the Company's business activities, without limitation as to the amount, in line with the Company's policies from time to time in force, including but not limited to (i) the powers to establish, enter into, modify and terminate agreements, framework agreements, commercial contracts, for the sale or offer of products, order confirmations relating to products, and contracts and purchase orders for goods and/or services, fixing prices, terms and conditions, and (ii) the powers to sign the Company's ordinary correspondence of a commercial nature, including with central and/or peripheral public bodies (including chambers of commerce) and the documents necessary in relation to, or required by, central and/or peripheral public bodies (including chambers of commerce) and/or Authorities for the export of products,

all of which, in any event, with the obligation to report periodically and systematically to the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, on the activities carried out and the results obtained, so as to enable the corporate bodies to exercise their supervisory duties pursuant to the law.

** ** *

On 20 April 2020, the Board of Directors appointed the **Executive Committee**, assigning it the task of ensuring that the Company's operational management develops in harmony with the general management guidelines established by the Board of Directors, also supporting the activities of the Managing Director; accordingly, the Executive Committee has been granted all the powers for the ordinary and extraordinary administration, to be exercised for the performance of the acts or activities listed below - with a value of up to € 3.000.000.00 (unless otherwise provided) and, in any case, within the limits laid down by law, by the Corporate By-laws, the Company's annual Budget and Business Plan, as in force from time to time; and provided that, should the value of the acts or activities listed below exceed the amount of € 3,000,000.00, they shall be deemed to be reserved exclusively for the Board of Directors:

- (a) taking all measures and initiatives aimed at implementing the guidelines set by the corporate bodies;
- (b) supervising every aspect of the company's activities, with functions of operational coordination and work organisation;
- (c) determining the internal organisational structure in accordance with the guidelines laid down by the corporate bodies;
- (d) overseeing the preparation of all the acts that fall within the Board of Directors' decision-making powers;
- (e) hiring (i) executives (and enter into the relevant contracts) as well as (ii) non-executive personnel if the gross annual salary (RAL), before bonuses, exceeds € 90,000.00;
- (f) determining performance bonuses for personnel of all levels other than the Company's key managers;

- (g) adopting all the measures relating to the legal and economic status of personnel, including deeds of assignment to offices, in accordance with law provisions and the applicable national collective agreement, issuing disputes and disciplinary measures, with the exception of disciplinary powers for violation of safety regulations and hygiene in the workplace, in accordance with legal and contractual procedures, in respect of executive and non-executive personnel if their gross annual salary (RAL), before bonuses, exceeds € 90,000.00;
- (h) managing negotiations and entering into union agreements, with the exception of what concerns safety and hygiene in the workplace;
- (i) issuing special powers of attorney for categories of, or individual acts, as well as special powers of attorney to employees of the Company;
- (j) legally representing the Company with regard to the exercise of the powers conferred on it, before the relevant institutions, bodies, tax authorities, banks and companies and vis-à-vis customers;
- (k) initiating and defending legal actions, with the exclusion of those relating to health and safety in the workplace and/or prevention and environmental protection, and appointing legal counsels, with the power to mediate and settle them, including without the authorisation of the corporate bodies if the actions relate to the collection of debts arising from the conduct of the company's business activity or labour disputes (other than those relating to executives) before any courts of law, with all the broadest powers, including the power to make statements, answer formal interrogatories, discontinue proceedings, mediate and settle disputes as plaintiff or defendant; with the power to do all other relevant and necessary actions;
- (l) representing the Company in bankruptcy proceedings and arrangements with creditors;
- (m) incurring the expenditure and making the purchases necessary for the Company to operate, for an amount not exceeding € 3,000,000.00 per individual transaction;
- (n) appointing professionals for the provision of professional and specialized consulting services, for an amount not exceeding € 500,000.00 per individual transaction and € 2,000,000 on a cumulative, annual basis;
- (o) carrying out all transactions involving the sale of assets, the granting of guarantees, the granting of security interests, exchanges and leases of movable, movable registered and immovable assets, for an amount not exceeding € 2,000,000.00 per individual transaction, with the exclusion of matters relating to health and safety in the workplace and/or prevention and environmental protection;
- (p) take on new debt;
- (q) managing bank and postal current accounts, including the use of any credit lines granted, managing liquid assets where appropriate through temporary investments, including in securities, with the possibility of transferring funds among the various accounts and with the power to open and close the accounts;
- (r) signing and submitting applications for subsidies or contributions of any kind, and signing any

relevant and consequent document or act;

- (s) making changes to the Business Plan for an overall amount not exceeding € 1,000,000.00 with the exclusion of matters relating to health and safety in the workplace and/or prevention and environmental protection;
- (t) making changes to the annual Budget for an overall amount not exceeding € 1,000,000.00 annually, with the exclusion of matters relating to health and safety in the workplace and/or prevention and environmental protection;
- (u) provided that the role of Executive Committee's member does not imply the qualification of executive director of the Company, in view of the organisational structure and delegated powers of the Company, as well as the operating and decision-making procedures of the Executive Committee.

With regard to the members of **the Issuer's Executive Committee**, it should be noted that, taking into account the application criterion 2.C.1 of the Corporate Governance Code, the Issuer does not consider that the Directors who are members of the Executive Committee, with the exception of the Managing Director Massimo Neresini, undertake the role of Executive Director of the Company. This is in view of (i) the Company's organisational structure and delegated powers (as last granted by the Board of Directors on 20 April 2020), which provide for a Managing Director with broad management powers, as well as (ii) the operating and decision-making procedures of the Executive Committee, the frequency of its meetings and related resolutions; based on these elements, participation in the Executive Committee does not imply, de facto, the systematic involvement of its members in the Issuer's day-to-day management. Indeed, the Executive Committee of the Company is duly established with the majority of its members and passes resolution by a majority of those present, and from 20 May 2019 (when it was set up) to the date of this Report, it met 3 times (18 June 2019, 23 September 2019 and 9 March 2020) and during those meetings it, respectively, did not take any decision, it passed resolution on the hiring of the new Commercial Director of the Company, of which the Board of Directors took note in the following meeting, approved a project relating to the construction of the building used for offices and laboratories in Arzignano and expressed a favourable opinion on the proposal for the adoption of the Incentive Plan, which was approved, for the matters under their purview, by the Remuneration Committee, the Board of Directors and the Shareholders' Meeting of the Company. These resolutions do not relate to the day-to-day management of the Issuer.

For completeness, it is noted that the Board of Directors' meeting on 20 April 2020 passed the following resolutions:

- (i) to grant Mr. Andrea Pavan all the necessary management, decision-making, strategic and control powers, with no spending limits, for the Company's fulfilment of its obligations under environmental laws, including, merely by way of example, those on discharges, waste disposal, air emissions and protection of the environment from pollution of all kinds, freely disposing of the sums that become necessary, with full discretion as to the priority of the relevant activities. Andrea Pavan has been granted all the powers he needs to supervise the technical management of the Company with specific regard to environmental matters. He has full responsibility in this area and is required to comply with all the relevant regulations, by acting directly and in the most appropriate manner - if necessary also ordering the suspension of the activity - whenever events occur that prevent the Company from operating in full compliance with the

applicable laws; he shall represent the Company to all intents and purposes before all the authorities and bodies in charge of exercising supervisory, verification and control functions under environmental regulations, complying with any orders issued by the aforementioned control and supervisory bodies.

Andrea Pavan joined the Company on 1 March 2006 under a project-based contract (CO.CO.PRO) and was subsequently hired with an open-ended employment contract on 1 June 2008. At the date of this Report, he is classified as a white-collar employee; he is not collaborating/has not collaborated with professional firms, nor does he have professional or family relations, including indirectly, with the Directors and Senior Managers of the Company. In addition, Mr. Andrea Pavan is not qualified as a Senior Manager of the Company, considering that the powers granted to him (as described above) are limited to the environmental area and in consideration of the above-mentioned contractual classification and

- (ii) to grant the Director Mario Peretti the title and role of "**employer**" pursuant to Legislative Decree 81/2008, granting him the broadest powers necessary for adopting the measures prescribed by the aforementioned legislation, the actions that are necessary and appropriate for the effective performance of tasks relating to health as safety at work, public safety, emergency management and fire prevention, as well as any other matter reserved to the employer by the legislation in force from time to time, including the power to delegate functions in accordance with the mentioned Legislative Decree no. 81 of 2008.

Lastly, in accordance with Board of Directors' resolution of 6 February 2020, Mr. Alessandro Paterniani, the Company's Commercial Director, was granted a power of attorney, to be exercised by separate signature, in commercial matters to:

- (a) sign the Company's ordinary correspondence of a commercial nature, including with central and/or peripheral public bodies (including chambers of commerce);
- (b) define and sign, including in the form of correspondence, agreements, framework agreements and commercial contracts for the sale or offer of products (including amendments to and/or termination of the same), fixing the terms and conditions of sale (such as prices, discounts and payment terms);
- (c) define and enter into settlement agreements in relation to commercial disputes entailing a commitment or liability for the Company, if any, of less than € 100,000;
- (d) define, sign, send, as well as modify and/or terminate, contracts and purchase orders for goods and/or services of a commercial nature, including but not limited to (i) advertising, communication and sponsorship agreements, (ii) contracts with agents, business brokers or other intermediaries or commercial consultants, fixing the relevant fees, and (iii) contracts for participation in trade fairs and promotional events in the sector, the amount of which is, individually or jointly with other related transactions, less than € 100,000;
- (e) sign the documents necessary in relation to, or required by, central and/or peripheral public bodies (including chambers of commerce) and/or Authorities for the export of products,

in any case, in line with the Company's policies in force from time to time and in compliance with the Company's annual Budget and Business Plan, as applicable from time to time, as well as with any directives issued by the Managing Director and/or the Board of Directors, and with the obligation to periodically and systematically report to the Managing Director and to the Board of Directors on the

activities carried out.

4.5 OTHER EXECUTIVE DIRECTORS

At the date of this Report, there were no other Executive Directors besides the Managing Director, Massimo Neresini.

4.6 INDEPENDENT DIRECTORS

At the date of this Report, the Company, whose Board of Directors is composed of eleven members, appointed four Independent Directors, i.e. Isabella Chiodi, Marina Salamon, Carla Trevisan and Ada Villa.

On 20 April 2020, the Board of Directors verified the independence requirements, pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance (as referred to by Art. 147-ter, para. 4, of the Consolidated Law on Finance) and Article 3 of the Corporate Governance Code, in respect of its Independent Directors in office. Following the audit, the current Directors Isabella Chiodi, Marina Salamon, Carla Trevisan and Ada Villa were found to meet the above-mentioned independence requirements. As part of its tasks under the applicable laws, the Board of Statutory Auditors has verified, in accordance with Art. 3.C.5 of the Code of Corporate Governance, the correct application of criteria and procedures adopted by the Board of Directors to assess the Directors' independence.

4.7 LEAD INDEPENDENT DIRECTOR

At its meeting on 26 February 2021, the Board of Directors appointed Carla Trevisan to the newly created position of Lead Independent Director. The Lead Independent Director will act as coordinator for the requests and contributions of the non-executive directors, in particular the independent directors, while ensuring the timeliness and completeness of the information flows among all independent directors, the Chairperson of the Board of Directors and the Managing Director. She will also coordinate the meetings of the independent directors.

5 HANDLING OF COMPANY INFORMATION

Communication with the market and institutional investors takes place in compliance with the "Inside Information Public Disclosure Procedure", in its latest version approved by the Board of Directors on 20 April 2020. The procedure governs inside information management and processing and the rules for disclosure of documents and information concerning the Company and its Subsidiaries, taking into account national and European legislation and regulations in force aimed at preventing and repressing market abuse.

During the FY, the Company reviewed and updated the procedures in view of the Listing. Therefore, the Board of Directors of the Company, in the meeting of 20 April 2020, resolved to approve:

- some amendments to the "procedure relating to the fulfilment of obligations regarding internal dealing", as amended by the Board of Directors on 20 May 2019, implementing the regulations contained in Art. 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 relating to market abuse (Market Abuse

Regulation - MAR, supplemented by articles 7 et seq. of the Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and by the Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016;

- some amendments to the "inside information management and communication procedure", as amended by the Board of Directors on 20 May 2019, implementing the regulations contained in art. 17 MAR, as well as in Implementing Regulation (EU) 2016/1055, governing the provisions and procedures relating to both internal management and public disclosure of inside information and confidential information, and updated in consideration of the "Guidelines on to the regulation on market abuse (MAR) - Delay in disclosing inside information to the public" published by ESMA (European Securities and Markets Authority) and implemented by Consob, which also made it available on its institutional website, as well as the Guidelines no. 1/2017 on "Inside Information Management" adopted by Consob on 13 October 2017;
- certain amendments to the "procedure for keeping the register of those having access to privileged information", as amended by the Board of Directors on 20 May 2019, implementing Art. 18 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 relating to market abuse.

It should be noted that the aforementioned Procedures (including the Procedure for Dealings with Related Parties), as amended by the Issuer's Board of Directors on 20 April 2020, entered into force on the Trading Start Date.

In line with the provisions of the MAR, the members of the management body, the auditing body, and the senior executives of the company, identified according to the internal dealing procedure ("MAR Relevant Persons"), as well as those strictly linked to the MAR Relevant Persons, identified according to the internal dealing procedure, it is forbidden to purchase, sell, subscribe and exchange SICIT ordinary shares and the financial instruments related thereto, identified in accordance with internal dealing regulations, during the closed periods lasting 30 (thirty) days prior to public disclosure of the economic-financial data for the period. The procedures herein described are available on the Company's website www.sicitgroup.it in the Governance/Procedures and Relations section, which reference should be made to for any details.

6 COMMITTEES WITHIN THE BOARD OF DIRECTORS (as per Art. 123-bis, para. 2, letter d) of the Consolidated Law on Finance)

The Company set up the Remuneration and Appointment Committee and the Control Risk and Related-Party Committee, whose term is equivalent to the term of the Board. The duties of the latter were expanded on 26 February 2021, and its name was changed into Control Risk and Sustainability Committee, remaining in charge of transactions with related parties.

The aforementioned Committees were appointed by the Board of Directors on 20 April 2020 and their duties are described here below, with reference to the closing date of the FY.

7 REMUNERATION AND APPOINTMENT COMMITTEE

Pursuant to the provisions of Art. 2.2.3, para. 3, letter n) of the Stock Exchange Regulations, applicable to issuers whose shares are traded on the MTA, STAR Segment, as well as in compliance with the provisions of Art. 6 of the Code, the Board of Directors of the Company set up an internal Remuneration and Appointment Committee.

The aforementioned Committee is made up of three non-executive directors, of whom two independent directors, i.e. independent director Carla Trevisan (in her capacity as Chairperson), independent director Marina Salamon and non-executive director Matteo Carlotti.

The Issuer believes that these appointments are in line with the provisions of the Corporate Governance Code due to the specific knowledge of all the appointed persons, i.e. adequate knowledge and experience in financial matters or remuneration policies, and by virtue of the independence requirements held by directors Trevisan and Salamon according to the Corporate Governance Code;

The meetings of the Remuneration and Appointment Committee were coordinated by its Chairperson, with duly recorded minutes. The Chairperson regularly provided information on the meetings held by the Committee on the occasion of the first useful Board of Directors.

The role, composition and mode of operations of the Remuneration and Appointment Committee are governed by a specific regulation approved by the Board at the meeting of 20 April 2020.

During FY 2020, the Remuneration and Appointment Committee met 5 times; the average duration was about 40 minutes and all members were attending.

The Chairperson of the Board of Auditors, or at least one member of the Board of Statutory Auditors, has always taken part in the work of the Committee.

The Remuneration and Appointment Committee is entrusted with the following duties regarding remuneration:

- (i) proposing the adoption of the remuneration policy for directors and managers with strategic responsibilities, including incentive plans;
- (ii) periodically assessing the adequacy, overall consistency and actual application of the remuneration policy for directors and managers with strategic responsibilities, resorting to the information provided by directors and/or delegated bodies in this regard; formulating proposals to the Board of Directors on this matter;
- (iii) submitting proposals or expressing opinions to the Board of Directors on both the remuneration of executive Directors and other Directors holding particular offices and, on recommendation of the Managing Director, of Managers with Strategic Responsibilities, and on setting performance targets related to the variable component of this remuneration; monitoring the application of the decisions adopted by the Board of Directors, by verifying, in particular, the actual achievement of the performance targets.

as well as with the duties referred to in the remuneration policy adopted by the Company from time to time and, in particular:

- (iv) supporting the Board of Directors in order to ensure that the choices made regarding remuneration are adequately instructed, in compliance with the rules of transparency and rigorous discipline of potential conflicts of interest;

- (v) formulating proposals to the Board of Directors with reference to the remuneration policy, including incentive plans, with reference to the Managing Directors and other Directors vested with special offices, as well as, upon recommendation of the Managing Director, to determine the criteria for the remuneration of the Company's Managers with strategic responsibilities.

The Remuneration and Appointment Committee is entrusted with the following duties in relation to appointments, it being understood that, as regards the duties relating to appointments, they became effective starting from the Trading Start Date:

- (i) assisting the Board in the self-assessment of the Board itself and of its committees (e.g., in defining any self-assessment questionnaire and, in general, the Board's self-assessment procedure and in examining its outcome);
- (ii) assisting the Board in defining the optimal composition of the Board itself and of its committees, also in the light of the outcome of the Board of Directors' self-assessment;
- (iii) assisting the Board in identifying the candidates for the office of Director in the event of co-optation, formulating proposals and opinions in this regard;
- (iv) assisting the Board in the filing of a list by the outgoing Board to be implemented in a manner that ensures a transparent preparation and filing, formulating proposals and opinions in this regard;
- (v) assisting the Board in the preparation, updating and implementation of any succession plan involving the Managing Director and any other executive directors of the Company, where deemed appropriate by the Board of Directors, formulating proposals and opinions in this regard.

During the FY, no financial resources were allocated to the Remuneration and Appointment Committee, the latter availing itself of the Issuer's corporate means and structures for the performance of its duties.

8 DIRECTORS' REMUNERATION

Detailed information on the remuneration of executive directors is contained in the Remuneration Report published pursuant to Art. 123-ter of the Consolidated Law on Finance, which reference should be made to for information on:

- general remuneration policy;
- share-based compensation plans;
- remuneration of executive directors;
- remuneration of key managers;
- remuneration of non-executive directors;
- directors' indemnity in the event of resignation, dismissal or termination of office following a takeover bid (as per Art. 123.bis, para. 1 of the Consolidated Law on Finance)

9 CONTROL RISK AND RELATED-PARTY COMMITTEE

Pursuant to the combined provisions of Art. 2.2.3, para. 3, letter n) of the Stock Exchange Regulations, applicable to issuers whose shares are traded on the MTA, STAR Segment, and of principle 7.P.4 of the Code, the Board of Directors of the Company set up a Control Risk and Related-Party Committee.

The aforementioned Committee is made up of three non-executive and independent directors, i.e. independent director Carla Trevisan (in her capacity as Chairperson), Isabella Chiodi and Ada Villa.

The Issuer believes that these appointments are in line with the provisions of the Corporate Governance Code due to the specific knowledge and experiences of all the appointed persons in accounting, financial and risk management matters, and by virtue of the independence requirements held by them according to the Corporate Governance Code.

The meetings of the Control Risk and Related-Party Committee were coordinated by its Chairperson, with duly recorded minutes. The Chairperson regularly provided information on the meetings held by the Committee on the occasion of the first useful Board of Directors.

The role, composition and mode of operations of the Control Risk and Related-Party Committee are governed by a specific regulation approved by the Board at the meeting of 20 April 2020.

At least one member of the Board of Statutory Auditors always attended the work of the Audit, Risk and Related-Party Committee, except for one meeting.

During FY 2020, the Committee met 5 times; the average duration of the meetings was about 1,5 hours, with the attendance of all the members of the Committee.

During FY 2021, the Committee already met 3 times, 2 of which with RPT duties too.

The Control Risk and Related-Party Committee is in charge of the following:

- concerning internal auditing and risk management:
 - (i) assessing, after hearing the auditing firm and the Board of Statutory Auditors, the correct use of accounting standards and, in the case of groups, their consistency for the purposes of drafting the consolidated financial statements;
 - (ii) expressing opinions on specific issues related to the identification of the main corporate risks;
 - (iii) examining the periodic reports concerning the assessment of the internal auditing and risk management system;
 - (iv) monitoring the autonomy, adequacy, effectiveness and efficiency of the internal auditing function;
 - (v) requiring the internal auditing function to carry out checks on specific operating areas, reporting simultaneously to the chairperson of the Board of Statutory Auditors;
 - (vi) reporting to the Board, at least annually, on the occasion of approval of the yearly financial report, on operations carried out and compliance of the internal auditing and risk management systems;

- (vii) drawing up its opinion to the Board of Directors in order for the latter to periodically assess, at least annually, the adequacy of the organizational, administrative and accounting structure.
- with regard to dealing with related parties, the Control Risk and Related-Party Committee is entrusted with the duties envisaged by the procedure for dealings with related parties of the Company in force from time to time.

During the FY, no financial resources were allocated to the Audit and Risk Committee, the latter availing itself of the Issuer's corporate means and structures for the performance of its duties.

It should be noted that during FY 2020 and in the meetings of 26 February 2021 and 12 March 2021, in accordance with the provisions of art. 7 of the Code, application criterion 7.C.1 the Control and Risk Committee:

- a) expressed its opinion to the Board of Directors regarding the definition of the guidelines for the internal auditing and risk management system;
- b) assessed the adequacy of the internal auditing and risk management system with respect to the characteristics of the company and the risk profile undertaken, as well as its effectiveness;
- c) expressed a positive opinion on the work plan prepared by the Head of Internal Auditing, after hearing the Board of Statutory Auditors and the Director in charge of the internal auditing and risk management system, monitoring the implementation of the aforementioned Auditing Plan;
- d) after hearing the Board of Statutory Auditors, assessed the results illustrated by the statutory auditing company;
- e) assessed the correct use of accounting standards and their consistency for the purposes of drafting the consolidated financial statements, together with the executive appointed to draft corporate accounts, after hearing the auditing firm and the Board of Statutory Auditors;
- f) examined the periodic or specific reports prepared by the internal auditing function and assessed their criticalities and findings;
- g) monitored the autonomy, adequacy, effectiveness and efficiency of the internal auditing function;
- h) examined the periodical reports drafted by the Supervisory Body set up in accordance with Legislative Decree 231/2001.

10 INTERNAL AUDITING AND RISK MANAGEMENT SYSTEM

10.1 DIRECTOR IN CHARGE OF INTERNAL AUDITING AND RISK MANAGEMENT SYSTEM

The Issuer's Board of Directors, on 20 May 2020, resolved to approve the Memorandum relating to the internal auditing and risk management system, prepared pursuant to Art. 2.3.4, para. 2, letter c), of the Stock Exchange Regulations. In particular, the Issuer's management audit system is aimed at allowing the parties in charge to be provided periodically and promptly with a sufficiently exhaustive picture of the economic and financial situation of the Company and the SICIT Group and such as to correctly allow:

- to produce data and information with particular regard to consolidated financial information,

according to analysis dimensions suitable to the type of business, the organizational complexity and the management's specific information needs;

- to process the prospective financial data of the Business Plan and the annual Budget, as well as verify whether the corporate targets were achieved by analysing the differences,
- to monitor the main KPIs and risk factors relating to the Company and the main companies of the SICIT Group.

In support of the Company's internal auditing and risk management system, in addition to the Audit, Risk and Related-Party Committee, on 20 April 2020 the Company's Board of Directors appointed Massimo Neresini as director in charge of the internal auditing and risk management system effective from the Trading Start Date. He will be performing the duties listed in application criterion 7.C.4 of the Corporate Governance Code (the "**Director In Charge**"). In this regard, according to the Issuer the appointment of Massimo Neresini in this position is in line with the provisions of the Corporate Governance Code, whereby the positive aspects connected with such a choice, also due to the specific skills of the appointed person, are highlighted.

The Director In Charge will supervise the functionality of the internal auditing and risk management system and implement the related guidelines defined by the Board of Directors, ensuring that all the actions necessary to implement the system are taken. In particular, pursuant to application criterion 7.C.4 of the Corporate Governance Code, the Director In Charge of the internal auditing and risk management system will be responsible for: a) identifying the main corporate risks, taking into account the characteristics of the activities performed by the Company and its subsidiaries, and subjecting them to periodic review by the Board of Directors; b) executing the policies defined by the Board of Directors, seeing to design, creation and management of the internal auditing and risk management system, constantly checking their suitability and effectiveness; c) operating to adjust this system to the dynamics of operating conditions and the legislative and regulatory framework; d) asking the Internal Auditing Function to check on specific operational areas and on compliance with internal rules and procedures in executing company operations, simultaneously notifying the Chairperson of the Board of Directors, the Chairperson of the Audit, Risk and Related-Party Committee and to the Chairperson of the Board of Statutory Auditors;

e) promptly reporting to the Audit, Risk and Related-Party Committee (or to the Board of Directors) on problems and criticalities arisen in the performance of its duties or which it was in any case aware of, in order for this Committee (or the Board of Directors) to take appropriate action.

10.2 INTERNAL AUDIT MANAGER

The Board of Directors of 20 May 2020, in compliance with the provisions of Art. 7 of the Corporate Governance Code on Internal Audit, has entrusted the company Key Advisory S.r.l., subject to the Listing and effective from the Trading Start Date, with the Internal Audit function of the Issuer, identifying Mr. Massimiliano Rigo, partner of Key Advisory S.r.l., as head of this function, entrusting this company with duties envisaged by the aforementioned Art. 7 of the Corporate Governance Code. In accordance with the same Art. 7 of the Corporate Governance Code, the Managing Director of the Company, Massimo Neresini, in consideration of his appointment, subject to the Listing and effective from the Trading Start Date, as Director In Charge, proposed to entrust the company Key Advisory Srl with the Internal Audit function, subject to the favourable opinion of all the members of the

Remuneration and Appointment Committee and of the Board of Statutory Auditors, expressed on the same date.

10.3 ORGANIZATION MODEL AS PER LEGISLATIVE DECREE 231/2001

By resolution of the Board of Directors of the Company of 20 May 2019, the Issuer adopted an organization, management and control model in order to set up a system of rules aimed at preventing any unlawful conduct by top managers, managers or decision makers and by persons subject to the management and supervision of top managers, in compliance with the provisions of Legislative Decree no. 231/2001 as amended (the "**231 Decree**"). The Model was most recently updated by the Board of Directors on 20 April 2020.

At the date of this Report, the Model had been adopted also by SICIT Chemitech S.p.A., a 100%-subsidiary of the Issuer.

The single Supervisory Body of the Issuer currently in office was most recently appointed by resolution of the Board of Directors of the Company of 20 April 2020, subject to the favourable opinion of the Board of Statutory Auditors, and is made up of Mr. Enrico De Negri. The Supervisory Body has the autonomous powers of initiative and control as provided for by Decree 231.

With regard to the Supervisory Body, it should be noted that Mr. Enrico De Negri is a member of the Vicenza Bar and deals with in-court and out-of-court proceedings relating to hygiene and safety at work, as well as the environment.

He is a member of Supervisory Boards, both single-member and collective, of several companies. Mr De Negri is not a partner in any law firm nor a member of lawyers' associations, as he practises law as a sole practitioner. In the period of reference and up to the date of this Report, in addition to the aforementioned position in the Supervisory Body of SICIT 2000, he had no other relations either with the Issuer, or with companies of the Group, or with IH, or with the companies involved in the Business Combination (i.e., SprintItaly and SICIT 2000). In addition, in the reference period and up to the date of this Report, Mr. De Negri was and still is the trusted lawyer of Director Rino Mastrotto.

With reference to the adoption of the Model by foreign subsidiaries, it should be noted that the Company, (i) with regard to SICIT Shanghai, deemed it unnecessary to adopt the Model, given the nature of the size of this subsidiary, as well as the activities it performs, and (ii) with regard to SICIT USA, the need to adopt similar organizational models will be assessed over the next 12 months.

10.4 AUDITING FIRM

Following the Listing, the Company acquired the status of "Public Interest Entity" (PIE) pursuant to

art. 16 of Legislative Decree 39/2010, with the consequent application of the pertinent regulations, according to which, inter alia, the auditing assignment's term is nine FYs. In consideration of the Listing, on 20 April 2020 the ordinary Shareholders' Meeting of the Issuer appointed KPMG S.p.A. as statutory auditing firm, pursuant to Art. 13 and 17 of Legislative Decree no. 39/2010, for the 2020-2028 FYs in relation to the separate and consolidated financial statements of the Issuer, as well as for the limited audit of the interim accounting position the six-month periods ending between 30 June 2020 and 30 June 2028.

10.5 EXECUTIVE IN CHARGE OF DRAFTING CORPORATE ACCOUNTS AND OTHER CORPORATE ROLES AND FUNCTIONS

On 26 March 2020 the Board of Directors appointed the Chief Financial Officer of the Company, Mr. Giampaolo Simionati as executive in charge of drafting corporate accounts effective from the Trading Start Date, pursuant to Art. 154-bis of the Consolidated Law on Finance. On that occasion, the Board of Directors acknowledged that Mr. Simionati was the most suitable person to hold this position, also in consideration of the requirements of professionalism and integrity set forth in Art. 21.2 of the Corporate By-Laws, which require the executive in charge of drafting the corporate accounts to have gained experience in a position with a suitable level of responsibility for an adequate period of time.

Pursuant to Article 154-bis of the Consolidated Law on Finance, the executive in charge of drafting the corporate accounts drafts the written statements accompanying the Company's transactions and communications disclosed to the market and relating to accounting information, including interim reporting; formulates suitable administrative and accounting procedures for compiling annual financial statements and consolidated financial statements where provided for, as well as all other financial communications; certifies with a special report on the financial statements, the condensed interim financial statements and the consolidated financial statements, when applicable, (i) the appropriateness and actual application of the administrative and accounting procedures to draft the financial statements; (ii) that the documents have been prepared in compliance with the applicable international accounting standards recognised in the European Union pursuant to regulation (EC) no. 1606/2002 of the European Parliament and Council, issued on 19 July 2002; (iii) that the documents tally with the accounting entries and records; (iv) that the documents are appropriate to provide a truthful and correct view of the income statement, balance sheet, and cash flow of the Company and all the companies included in the consolidation; (v) for the separate and consolidate financial statements, that the Directors' Report includes a reliable analysis of the management performance and results, as well as of the situation of the Issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties they are exposed to; and (vi) for the condensed interim financial statements, that the interim management report contains a reliable analysis of the information referred to in Article 154-ter, paragraph 4, of the Consolidated Law on Finance.

11 INTERESTS OF DIRECTORS AND RELATED PARTIES TRANSACTIONS

Up to the date of Listing, the Company has applied the procedure for related party transactions most recently approved by the Board of Directors of the Company on 20 May 2019, subject to the opinion of all the independent directors in office at that date (the "**AIM RPT Procedure**").

On 20 April 2020, in view of the Listing, the Board of Directors of the Issuer resolved to adopt a new

procedure for Related Party Dealings in order to bring it in line with the provisions applicable to companies with financial instruments listed on the MTA, subject to the favourable opinion of the Audit, Risk and Related-Party Committee appointed on the same date (the "**New RPT Procedure**"). The New RPT Procedure, which came into force on the Trading Start Date, establishes the rules governing the identification, approval and management of the Company's related party transactions in order to ensure transparency and substantive and procedural fairness of the related party transactions carried out by the Company, directly or through subsidiaries pursuant to Art. 93 of the Consolidated Law on Finance or otherwise subject to management and coordination. In addition, it should be noted that the Company, as (i) a small-size company, as well as (ii) a newly listed company pursuant to Article 3 of the "Regulation containing provisions on related party dealings", adopted by Consob by resolution no. 17221 of 12 March 2010 as amended (the "RPT Regulation"), applies to related party transactions, including significant transactions (as identified under Annex 3 of the RPT Regulation), as an exception to article 8 of the RPT Regulation, a procedure that takes into account the principles and rules set out in article 7 of the RPT Regulation

The New RPT Procedure defines "significant" related party transactions as those in which at least one of the materiality ratios specified in Annex 3 of the RPT Regulation is exceeded. Pursuant to the New RPT Procedure, Dealings with Related Parties, whether natural persons or legal entities, are considered of "negligible amount" if their value does not exceed € 250,000 (if the counterparty is a legal entity) or € 100,000 (if the counterparty is a natural person). Lastly, "ordinary" related-party transactions and "concluded at arm's length" or "standard" transactions are the transactions concluded at conditions similar to those usually applied to unrelated parties for transactions that are similar in nature, extent and risk, or based on regulated rates or fixed prices or those charged to entities with which the Company is obliged by law to contract at a certain price (Art. 3, para. 1, letter e) of the RPT Regulations).

In accordance with the RPT Regulation, the procedure provides that responsibility for the approval of a related-party transaction lies with the Board of Directors, with the involvement of the Related-Party Committee, composed of independent directors who, with reference to each transaction, must also be unrelated directors. In relation to "minor" transactions, the opinion provided by the Related-Party Committee is not binding

Without prejudice to the exclusions referred to in Article 13(1) and (4) of the RPT Regulation, the rules provided for in the procedure shall not apply in the following cases of exemption:

- (i) shareholders' meeting resolutions other than those referred to in Article 13(1) of the RPT Regulation, concerning the remuneration of directors holding special offices and of other key executives, in compliance with the conditions set out in Article 13, para. 3, letter b);
- (ii) transactions of "negligible amount";
- (iii) share-based compensation plans approved by the Shareholders' meeting in accordance with Art. 114-bis of the Consolidated Law on Finance and the subsequent implementing transactions;
- (iv) ordinary transactions that are entered into under market-equivalent or standard terms;
- (v) transactions with or between Subsidiaries and transactions with associated companies, if no interest qualifies as "significant" in such companies.

The New RPT Procedure provides that resolutions on the procedure and any amendments to it are also the responsibility of the Company's Board of Directors, but for such purpose the prior favourable opinion of a Committee composed of at least three independent directors of the Company is required.

12 APPOINTMENT OF AUDITORS

Pursuant to Article 22 of the Corporate By-Laws, the Board of Statutory Auditors consists of three standing auditors and two alternate auditors who, in accordance with the applicable laws in force, shall remain in office for three years, may be re-elected and shall cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements for their third year of office. The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism, independence and the limit on the total number of positions held that are established by the law and regulations in force from time to time.

Pursuant to the Corporate By-Laws, auditors are appointed on the basis of lists submitted by shareholders.

The shareholders who, alone or together with others, at the time of submitting the list, own Ordinary Shares representing at least the minimum portion of the share capital with voting rights at the Ordinary Shareholders' Meeting established by Consob, which, in any case, will be specified in the notice of call, are entitled to submit lists.

Each shareholder, the shareholders who are party to a shareholders' agreement pursuant to Art. 122 of the Consolidated Law on Finance, the parent company, the subsidiaries and entities subject to common control, as well as associated entities, including indirectly, pursuant to the applicable laws and regulations as in force from time to time, may not submit or participate in the submission, including through a third party or trust company, of more than one list, nor may they vote for different lists.

Each candidate may be appointed in one list only, under penalty of disqualification.

Each list shows the names, numbered progressively, of a number of candidates not greater than the number of members to be appointed.

The list is made up of 2 (two) sections: one for candidates for the office of Standing Auditor and another for candidates for the office of Alternate Auditor. The first candidate of each section must be registered in the register of auditors and have performed the activity of statutory audit of the accounts for a period of no less than 3 (three) years. The other candidates, if they do not meet the requirement in the immediately preceding period, must meet the other professional requirements envisaged by the applicable laws and regulations in force from time to time, in compliance with the provisions of Art. 22.2 of the Corporate By-Laws.

For the period of application of the laws and regulations from time to time in force, concerning gender balance as set out in Art. 23.1 of the Corporate By-Laws, each list that - taking into account both sections - contains a number of candidates equal to or greater than 3 (three) must include candidates of both genders, so that the composition of the Board of Statutory Auditors complies with the rules on gender balance set out in Art. 148(1-bis) of the Consolidated Law on Finance, and in the other provisions in force on the matter, with rounding off if the relevant number is a fraction, according to the criterion specified by those provisions.

The lists shall be filed with the Company's registered office, also by means of remote communication as indicated in the notice of the meeting, in the manner and in the terms provided for by applicable laws, including regulatory laws, pro tempore in force, in the following terms. Should only one list be filed upon expiry of the term required for list filing, or only lists filed by shareholders resulting jointly connected as per the applicable laws, including regulatory laws pro tempore in force, lists may be filed until the subsequent term provided for by law, including regulatory laws, pro tempore in force

Pursuant to article 23.1 of the Corporate By-Laws, in this case the minimum ownership percentage required for submission of the lists is reduced by half.

Lists shall be accompanied by: (a) information on the identity of the shareholders who filed the lists, with indication of their overall percentage shareholding, along with the certification proving ownership of such shareholding issued by an authorized intermediary, it being understood that the certification may also be produced after submission of the lists, but not later than the deadline set for publication of the lists by the Company; (b) a statement by Shareholders other than those who hold, also jointly, a majority or relative-majority interest, certifying the absence of any relationship, also indirect, with the latter, pursuant to law provisions and regulations pro tempore in force; (c) exhaustive information on the personal and professional background of the candidates with indication of the directorships and control positions held in other companies, as well as a declaration by the same candidates certifying that they meet the requirements, including those on integrity, professionalism, independence and maximum number of positions held laid down by the laws and regulations in force from time to time and by the New Corporate By-laws, and their acceptance of the candidature and, if appointed, of the office; (d) any further or different declaration, information and/or document required by the *pro tempore* laws and regulations in force.

The lists filed without complying with the foregoing provisions shall be deemed as not submitted. However, the lack of documentation relating to individual candidates on a list does not automatically lead to the exclusion of the entire list, but only of the candidates whom the irregularities refer to.

The lists duly filed, as well as the information filed with them, shall be disclosed in accordance with the applicable legislation, including regulatory legislation, in force at the time.

Each qualified party may vote for only one list.

The Board of Statutory Auditors shall be appointed as follows:

- a) 2 (two) standing auditors and 1 (one) alternate auditor will be selected from the list obtaining the greatest number of votes cast, in the order in which they are listed in the corresponding sections of the list itself.
- b) the remaining standing Auditor and the remaining alternate Auditor shall be drawn, on the basis of the progressive order in which they are listed in the corresponding sections of the list, from the list that came second by number of votes after the list referred to in (a) above, such votes being cast by shareholders who are not connected in any way, not even indirectly, pursuant to the applicable laws and regulations in force from time to time, with the shareholders who submitted or voted for the list that came first by number of votes.

In the event of tie among lists, the list submitted by the shareholders with the largest shareholding or, subordinately, by the highest number of shareholders shall prevail.

If, at the end of the vote, the elected candidates do not ensure a composition of the Board of Statutory Auditors that complies with the laws and regulations on gender balance in force from time to time, the candidate for the position of standing Auditor of the most represented gender elected last in progressive order from the list obtaining the highest number of votes shall be excluded and shall be replaced by the first candidate of the least represented gender not appointed from the same list, in progressive order. If, at the end of this replacement procedure, the composition of the Board of Statutory Auditors does not yet comply with the laws and regulations on gender balance in force from time to time, the replacement shall take place by Shareholders' Meeting resolution to be passed by a majority of the votes represented at the meeting, following the submission of candidates of the least

represented gender.

If the number of candidates elected on the basis of the lists submitted is less than the number of statutory auditors to be elected, the remaining statutory Auditors are elected by the Shareholders' Meeting, which resolves by a majority of the votes represented at the meeting and, in any event, in such a way as to ensure compliance with the applicable laws and regulations on gender balance in force from time to time. In the event of a tie among candidates, a ballot shall be held among them by means of a further ballot, with the candidate obtaining the highest number of votes prevailing.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the majority of the votes represented at the meeting, all the members of the Board of Statutory Auditors shall be drawn from that list in compliance with the applicable laws and regulations on gender balance in force from time to time.

If no list is submitted, or if only one list is submitted and that list does not obtain the majority of votes represented at the Shareholders' Meeting, or if the entire Board of Statutory Auditors does not have to be renewed, or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner specified above, the members of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting in the ordinary manner and by a majority of the votes represented at the meeting, without application of the list voting system and, in any event, in such a way as to ensure compliance with the applicable laws and regulations on gender balance in force from time to time, and subject to the following provisions.

The Chairperson of the Board of Statutory Auditors is the Standing Auditor appointed by the minority, unless only one list is voted or no list is submitted; in such cases, the Chairperson of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which shall resolve by a majority of the votes represented at the meeting.

If, during the course of the financial year, a member of the Board of Statutory Auditors taken from the list that came first by number of votes is no longer available, he or she is replaced, until the next Shareholders' Meeting, by the first alternate auditor taken from the same list. If, during the course of the financial year, a member of the Board of Statutory Auditors taken from a list other than that which came first by number of votes is no longer available, he or she is replaced, including for the role of Chairperson of the Board of Statutory Auditor, until the next Shareholders' Meeting, by the first alternate auditor taken from the same list.

If the procedure for replacement by alternate auditors described above still prevents compliance with the applicable laws and regulations on gender balance in force from time to time, the Shareholders' Meeting must be called as soon as possible to ensure compliance with said laws and regulations.

If the Shareholders' Meeting is required by law to appoint the Statutory Auditors necessary to fill out any vacancy within the Board of Statutory Auditors resulting from termination of office, it shall proceed in accordance with the following provisions.

If one or more members of the Board of Statutory Auditors taken from the list that came first by number of votes has to be replaced, the replacement shall be made by decision of the Ordinary Shareholders' Meeting, which shall resolve by a majority of the votes represented at the meeting, with no constraints in the selection of candidates from the lists previously submitted.

If, on the other hand, it is necessary to replace a member of the Board of Statutory Auditors taken from a list other than that which came first by number of votes, the Shareholders' Meeting shall, by resolution passed by a majority of the votes represented at the meeting, select the replacement, where

possible, from among the candidates specified in the list that included the statutory Auditor to be replaced, who have confirmed their candidature in writing at least 20 (twenty) days prior to the date set for the Shareholders' Meeting, together with declarations that there are no grounds for ineligibility or disqualification, and that they meet the requirements for the position prescribed by the applicable laws and regulations in force from time to time or by the Corporate By-Laws. If this replacement procedure cannot be implemented, the member of the Board of Statutory Auditors shall be replaced by resolution to be adopted by a majority of the votes represented at the Shareholders' Meeting, ensuring, where possible, the representation of minorities. The above shall be in compliance with the applicable laws and regulations on gender balance in force from time to time.

Should the member of the Board of Statutory Auditors no longer be in possession of the requisites established by the regulations and the By-Laws, (s)he shall be removed from office.

The rules on gender requirements, as well as the rules on list voting for listed companies which are set out in Art. 23 of the Corporate By-Laws, shall be applicable to the Issuer as of the first renewal of the corporate bodies following the Trading Start Date. Moreover, it should be noted that the Company has already voluntarily complied with the rules on gender balance, since at the date of this Report, 1/3 of the standing Auditors belong to the least represented gender, compared to the legislation applicable at the date of this Report, which for the first renewal after the Trading Start Date requires that 1/5 of the Statutory Auditors belong to the least represented gender and, subsequently, 2/5. In any case, the six terms of office for which, pursuant to law, there must be a gender balance in the composition of the Board of Statutory Auditors, will be those following the first renewal of the control body after the entry into force of Law No. 160/2019 (i.e. 1 January 2020), which amended, inter alia, Article 148, para. 1-bis of the Consolidated Law on Finance.

13 COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS (AS PER ART. 123-BIS, PARA. 2, LETTER D) AND D- BIS) OF THE CONSOLIDATED LAW ON FINANCE)

At the start of the 2020 financial year, the Board of Statutory Auditors appointed on 01/03/2019, expiring upon approval of the financial statements as at 31.12.2019, was composed of Mr. Giuseppe Pirola, Ms. Elena Fornara and Mr. Benedetto Tonato.

In view of the start of the listing process, on the basis of the Shareholders' Agreement between IH and PromoSprint, on 20 April 2020 the Board of Statutory Auditors of the Issuer was appointed in the persons of:

- Paolo Ludovici (acting as Chairperson of the Board of Statutory Auditors of the Company), Manfredo Turchetti (Standing Auditor) and Elena Fornara (Standing Auditor); Michele Aprile (Alternate Auditor), and e Sergio Zamberlan (Alternate Auditor).

On 24 November 2020, effective from 1 January 2021, Mr. Paolo Ludovici resigned from the office of Chairperson of the Company's Board of Statutory Auditors and Mr. Michele Aprile resigned from the office of Alternate Auditor of the Company; Mr. Manfredo Turchetti took over the office of Chairperson of the Board of Statutory Auditors and the alternate auditor Mr. Sergio Zamberlan took over the office of Standing Auditor, all until the next meeting of the Company, where statutory appointments will be executed.

The members of the Board of Statutory Auditors are domiciled for their offices at Chiampo (VI), Via Arzignano, 80.

At the date of this Report, the Board of Statutory Auditors was made up as indicated in the following table.

Name and surname	Office	Place and date of birth
Manfredo Turchetti	Chairperson of the Board of Statutory Auditors	Mantua, 21 January 1956
Elena Fornara	Statutory Auditor	Busto Arsizio (VA), 31 May 1974
Sergio Zamberlan	Statutory Auditor	Thiene (VI), 27 September 1964

All members of the Board of Statutory Auditors meet the eligibility requirements set out in Article 2399 of the Italian Civil Code. In addition, all members of the Board of Statutory Auditors meet the independence requirements set forth in Article 148, para. 3 of the Consolidated Law on Finance and in the Corporate Governance Code, as well as the integrity and professionalism requirements set forth in Art. 148 of the Consolidated Law on Finance and in the implementing regulation adopted by Ministry of Justice Decree No. 162/2000.

To the best of the Issuer's knowledge, all the members of the Board of Statutory Auditors comply with the provisions of Article 144-terdecies of the Issuers' Regulation on limits to the total number of positions held. This requirement was verified both when appointing the Board of Statutory Auditors and when preparing the Listing prospectus.

Please refer to Table 3 in the appendix for further details on the composition of the Board of Statutory Auditors. The curricula vitae of the members of the Board of Statutory Auditors, showing their expertise and experience in corporate management and the positions they hold, are attached to this Report

At the date of this Report, none of the members of the Board of Statutory Auditors has and/or has had in the last three years, directly or indirectly, through third party companies or professional firms, any consulting engagements with the Issuer, its subsidiaries or shareholders.

The Board of Statutory Auditors met six times in 2020. The average duration of the Board of Statutory Auditors' meetings was approximately 90 minutes. Each Statutory Auditor's attendance at the Board of Statutory Auditors' meetings is shown in Table 3 in the Appendix.

During the current FY, at the date of this Report the Board of Statutory Auditors had met no. 1 time and a total of at least 5 further meetings is envisaged during this FY. The Board of Statutory Auditors of the Issuer coordinates its work with the Board of Statutory Auditors of the subsidiary, with which there is a constant exchange of information.

Finally, it should be noted that during the listing process, the members of the Board of Statutory Auditors participated, together with the members of the Board of Directors and the senior managers

of the Issuer from time to time in office, in initiatives such as meetings with consultants, internal training courses and road shows, aimed at increasing their knowledge of the Issuer's business sector, the company's dynamics and their developments, the principles of proper risk management, as well as the regulatory and self-regulatory framework of reference.

In application of the recommendations set out in application criterion 8.C.4 of the Corporate Governance Code, the Company believes that the remuneration of the statutory auditors is commensurate with the commitment required, the importance of their role and the size and sector characteristics of the Company.

14 RELATIONS WITH SHAREHOLDERS

On 20 April 2020, the Board of Directors confirmed the Director Matteo Carlotti to the position of *Investor Relator*; following the Merger, he was appointed as the person in charge of managing relations with investors and the market.

A special section of the Company's website www.sicitgroup.com is dedicated to financial and corporate information for investors called "Investor Relations".

The contact details of the Head of Investor Relations are set out below: E-mail: investor.relations@sicitgroup.com

15 SHAREHOLDERS' MEETINGS (AS PER ART. 123-BIS, PARA. 2, LETTER C OF THE CONSOLIDATED LAW ON FINANCE)

Pursuant to the Corporate By-Laws, the Shareholders' Meetings are called by means of a notice, containing the information required by the regulations applicable from time to time; the notice is published on the Company's website within the statutory time limits and in the other ways as provided for by the regulations applicable from time to time.

The Shareholders' Meeting, both ordinary and extraordinary, is held by single call, pursuant to Article 2369, para. 1 of the Italian Civil Code. However, the Board of Directors may provide for two calls of the Ordinary Shareholders' Meeting and two or three calls for the Extraordinary Shareholders' Meeting, with the meetings to be held by applying the majorities respectively established by the laws and regulations in force from time to time with reference to each of these cases. Notice of this determination shall be given in the notice of meeting.

The Shareholders' Meeting can also be called outside of the municipality in which the company has its registered office, provided that it is in Italy.

The Ordinary Shareholders' Meeting to approve the financial statements shall be called within 120 (one hundred and twenty) days of the close of the corporate financial year, or - in the cases provided for in Art. 2364, para. 2, of the Italian Civil Code, and provided that it is not excluded by law provisions, within 180 (one hundred and eighty) days of the close of the corporate financial year.

Entitlement to attend the Shareholders' Meeting and to exercise voting rights are governed by the legislation in force from time to time and by the Corporate By-Laws.

Those entitled to vote may be represented in the Shareholders' Meetings, pursuant to law, by power of attorney granted in the manner provided for by the legislation in force. Powers of attorney may be

notified to the Company also electronically by certified e-mail in the ways indicated in the call notice.

The meeting is chaired by the Chairperson of the Board of Directors, or should the latter be absent or unable to attend, by the Vice Chairperson, when appointed and attending; in the absence of the above, the Shareholders' Meeting shall appoint its Chairperson.

The Chairperson of the Shareholders' Meeting verifies that the meeting has been duly convened and is quorate, ascertains the identity and entitlement of the attendees, regulates the progress of the meeting, establishing discussion and voting methods and verifies the results of voting, in accordance with the laws and regulations in force from time to time, the Corporate By-Laws and any meeting regulation adopted by the Company.

The Chairperson of the Shareholders' Meeting shall be assisted by a Secretary, who need not be a shareholder and is appointed by those present; the Chair of the Shareholders' Meeting may also appoint one or more scrutineers. When required by law or when the Chairperson deems it appropriate, the minutes shall be drawn up by a Notary chosen by the Chairperson, acting as Secretary.

The resolutions of the Meeting must be recorded in the minutes, drafted in compliance with the regulations pro tempore in force and signed by the Chairperson and the Secretary, or by a Notary chosen by the Chairperson.

The Ordinary and Extraordinary General Meeting resolves on the issues assigned to it by the New Corporate By-Laws, the law and the regulations in force from time to time.

16 FURTHER CORPORATE GOVERNANCE PRACTICE (AS PER ART. 123-BIS, PARA. 2, LETTER A OF THE CONSOLIDATED LAW ON FINANCE)

The Company has not adopted any corporate governance practices in addition to those required by the laws and regulations in force.

17 CHANGES OCCURRED AFTER THE CLOSE OF THE REFERENCE FY

At its meeting on 26 February 2021, the Board of Directors appointed Carla Trevisan to the newly created position of Lead Independent Director. The Lead Independent Director will act as coordinator for the requests and contributions of the non-executive directors, in particular the independent directors, while ensuring the timeliness and completeness of the information flows among all independent directors, the Chairperson of the Board of Directors and the Managing Director. She will also coordinate the meetings of the independent directors.

In the same meeting, the Board of Directors resolved to assign some additional functions to the Audit, Risk and Related-Party Committee, providing that the same may perform support and advisory functions for the Board of Directors on sustainability issues.

The aforementioned Committee, which retained its Related-Party Dealings functions, was renamed "Control Risk and Sustainability Committee" and took on the following additional functions:

- a) examining and assessing sustainability policies, with a view to ensure the creation of value over time for all shareholders, taking into account the interests of the other stakeholders over the long term, in compliance with the principles of sustainable development, as well as the sustainability guidelines and objectives, and the relevant processes.

- b) reviewing the sustainability reporting submitted annually to the Board of Directors, including, in particular, the sustainability report and its contents relevant to the internal audit and risk management system.

18 CONSIDERATIONS ON THE LETTER OF THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE DATED 22 DECEMBER 2020

The recommendations made by the Chairperson of the Corporate Governance Committee in the letter of 22 December 2020 were brought to the attention of the Board of Directors, the Board of Statutory Auditors and the Committees.

In particular, the Chairperson of the Board of Directors and the Remuneration and Appointment Committee were involved and they took account of the aforementioned recommendations at the Board meeting of 26 February 2021, and at the meeting of 9 March 2021, respectively, extensively analysing those recommendations and the relevant proposals.

** ** *

This Report was approved by the Board of Directors on 12 March 2021.

Chiampo (VI), 12 March 2021

SICIT Group S.p.A.

** ** *

Below is a brief curriculum vitae of each member of the Board of Directors of the company, from which, in the Issuer's opinion, it emerges that all members of the Board have the adequate professional skills and abilities, and, with particular reference to the non-executive directors, are able to bring specific, suitable competences in their professional area to allow them to form a careful, pertinent opinion when adopting board decisions.

Giuseppe Valter Peretti. After receiving a diploma in Humanities from the Pigafetta High School in Vicenza, he graduated with honours in Business and Economics in 1977 from the University of Verona. In the same year, he began working with the family business, and is currently head of Peretti Group (Conceria Cristina S.p.A.), which operates in the tannery sector, and of the metalworking and mechanical engineering company "Euroventilatori S.p.A.". He also sits on the BOD of a number of companies in the chemical, financial and real estate sectors. In addition to the above, from 1992 to 1997, and again from 2010 to 2014, Mr. Peretti held the position of President of the Tannery Section of the Association of Industrialists of Verona; he served as Vice President of the Association from 1997 to 2001, and is currently a member of the Executive Board. He is also currently Vice President of UNIC, the Association of Italian Tanneries.

Name and surname	Company	Role in the company or interest held	Status
Giuseppe Valter Peretti	Lineapelle S.r.l.	Director	In office
	Daper S.s.	Executive Partner	In office
	C.C.A. S.r.l.	Sole Director	In office
	Stel-fin S.r.l.	Sole Director	In office
	Montalcino Verde S.a.s.	General Partner	In office
	Società Agricola Ridolfi Srl	Chairperson of the Board of Directors Director	In office
	Immobiliare Montebello S.r.l.	Director	In office
	Intesa Holding S.p.A.	Vice Chairperson of the Board of Directors - Director	In office
	Gruppo Peretti S.p.A.	Chairperson of the Board of Directors Director - Managing Director	In office
	Conceria Cristina S.p.A.	Chairperson of the Board of Directors Director - Managing Director	In office
Euroventilatori International Srl	Chairperson of the Board of Directors - Managing Director - Director	In office	

S.P. S.s.	Partner	In office
EL.P. S.s.	Partner	In office
D.P. società semplice	Partner	In office
Pienne S.a.s.	General Partner	In office
G.P. S.r.l.	Sole Director	In office
SICIT GROUP S.p.A.	Chairperson of the Board of Directors - Member of the Executive Committee	In office

Massimo Neresini. After graduating with a mark of 110/110 in Chemical Engineering from the University of Padua in 1981, he obtained authorisation to practise as an engineer and enrolled on the Register of Engineers and Architects of Vicenza under no. 1148. After working independently for a few months, Mr. Neresini began his chemical process engineering career in February 1982 with "SNIA VISCOSA S.p.A.", in the company's Varedo factory, as Plant Design Manager. In the same year, he was also employed by "SNAMPROGETTI SPA" in San Donato Milanese to deal with the design of the process for wellhead gas distilling plants. Subsequently, in 1983, he was employed by "RIMAR ENGINEERING SPA" to design new plants for the chlorination, fluorination, perfluorination and nitration of organic compounds, before moving, in 1985, to "F.I.S. SPA" (Fabbrica Italiana Sintetici) to the position of Process Engineer and Head of New Plant Design in the factory in Alte Ceccato (Vicenza), and in December 1987, to CIBA GEIGY S.p.A., where he worked at the Chimosa facility in Pontecchio Marconi (Bologna) as Head of the Engineering Design Office. In October 1988, Mr. Neresini was employed as Technical Manager at SICIT, with the specific task of dealing with the construction of the new production plant in Arzignano (Vicenza) and the restructuring and extension of the factory in Chiampo (Vicenza). In 2003, he became MD of SICIT, and in 2010 he was appointed to the position of General Manager. He was specifically responsible for defining industrial and production strategies, organising the production of protein hydrolysates for SICIT and research and development, quality control and engineering for SICIT Chemitech S.p.A. In addition to the above, in 2013, Mr. Neresini was appointed to the Board of Directors of Mantis Agropy S.A. (Paraguay), a company purchased and controlled by SICIT Chemitech S.p.A. for the development of business in the agriculture sector and for the research and development of products of plant origin. Most recently, in 2015, he was appointed Sole Director of Edynea S.r.l., a company established and controlled by IH to carry out activities for the research, development and sale of nutraceutical products of natural origin. He also carries out research and development activities in collaboration with numerous Universities and Research Bodies. He has been Managing Director of SICIT Group S.p.A. since 2019.

Name and surname	Company	Role in the company or interest held	Status
Massimo Costantino Neresini	Edynea S.r.l.	Liquidator	In office
	SICIT GROUP S.p.A.	Managing Director - Member of the Executive Committee	In office

Rino Mastrotto. After completing middle school, he attended evening classes for placement in employment in Arzignano (Vicenza). He spent four years, from 1960 to 1964, as a blue-collar worker in the family business, "Conceria Fratelli Mastrotto S.p.A.", where, in 1964, he took on responsibility for purchasing the raw materials required for carrying out the company's activity. In 1969, Mr. Mastrotto also became fully responsible for the activities conducted in the new veal hide tannery, "Conceria BASMAR S.p.A.", which his father had established in Trissino (Vicenza). In 1977, he began playing an active part in a series of acquisitions (often accompanied by turnaround operations) of other companies in the tannery sector, such as "Conceria DUMA S.p.A." in Arzignano (Vicenza) and "Conceria Galassia", based in Tezze di Arzignano (Vicenza), followed between 1985 and 1989 by further corporate acquisitions that helped "Rino Mastrotto Group" to become one of the leading tannery groups on the international market. From 1990 to 1999, Mr. Mastrotto was President of SICIT. From December 1994 to June 2003, he was a director of "Acque del Chiampo S.p.A.", the industrial and civil sewerage consortium of the municipalities of Arzignano, Chiampo and Montorso. From 1992 to 1998, he was a director of UNIC (the Association of Italian Tanneries) Milan, of which he became Vice President in 1999, then Deputy Vice President and finally President in 2011, contributing to the development of training and research programmes. Since 1992, Mr. Mastrotto has also been a member of the board of the CFP (Centro Formazione Professionale, Professional Training Centre) in Trissino (Vicenza), an occupational training school. In December 1997, he reached an agreement with the Brazilian Bertin brothers, operating in the butchery and meat distribution sector, for the construction of a tannery in Brazil, in the State of Cearà. This joint venture with the Bertin brothers was called "BERMAS Ltda", and Rino Mastrotto took on the role of Vice President of the Board of Directors (he is currently Sole Director). In 2007, following an internal restructuring operation, the activities of BERMAS Ltda were divided into two companies, and Mr. Mastrotto became Sole Director of Bermas Maracanau Ltda. In 1999, he decided to establish a new company in the south of Italy for finishing leather destined for the upholstered furnishings sector, named "CALBE SUD S.p.A." (and subsequently renamed "APELLE S.p.A.", of which he became Chairperson of the BoD). In 2005, he established the commercial company "VIENTOS S.A.", headquartered in Paraguay. In 2010, Mr. Mastrotto acquired another production facility in Sweden, by purchasing a large number of assets, from the trustee of the insolvency procedure, of the bankrupt company "Elmo Leather AB", which was later renamed "Elmo Sweden AB". Most recently, from June 2012 to June 2014, he held the position of President of COTANCE (Confederation of National Associations of Tanners and Dressers of the European Community), and from March 2014 to March 2016, he was President of the ICT (International Council of Tanners).

Name and surname	Company	Role in the company or interest held	Status
Rino Mastrotto	Lineapelle S.r.l.	Director	In office
	United Srl	Sole Director	In office
	Intesa Holding S.p.A.	Director - Chairperson of the Board of Directors	In office
	Mipel Srl	Sole Director	In office
	Rialba Srl	Sole Director	In office

L.R. Vicenza Virtus S.p.A.	Director	In office
Mastrotto F.lli Santo, Bruno, Angelo, Rino, Mario	Partner	In office
Rino Mastrotto Group S.p.A.	Chairperson of the Board of Directors - Director - Managing Director	In office
RM Holding Srl	Sole Director	In office
SICIT GROUP S.p.A.	Director - Chairperson of the Executive Committee	In office
Bollerino Srl S.A.	Chairperson of the Board of Directors - Director - Sole Shareholder	In office

Carla Trevisan. After graduating in Medicine and Surgery from the University of Padua and obtaining Specialised Diplomas in Speech Therapy and in Hygiene and Preventive Medicine, also from the University of Padua, Dr. Trevisan enrolled on the Register of Medical Doctors and Surgeons of the Province of Vicenza, and obtained the qualification of Quality Management System Auditor for the Health Sector and Evaluator for the Institutional Accreditation of Health and Social Care Structures of the Veneto Region. Dr. Trevisan has attended a “head of the board” training course at the Fondazione CUOA Business School and a further C.OR.GE.SAN training course in Healthcare Management and Organisation at the Bocconi University Business School in Milan. She attended the Clinical Medicine Institute directed by Prof. Ruol, and the Dermatology and STD Clinic directed by Prof. Rabito. From June 1995 to December 1996, she attended the Internal Medicine Department of Arzignano Community Hospital, and during the same period, she also worked with the GPs in the province of Vicenza.

From June 1996 to December 1999, she worked in a consulting role for the IEO (European Oncological Institute in Milan) as director of the project for outpatient activity and management of oncological patients in the Triveneto area, during the pre- and post-operative period. From 1997 to December 1999, she held the position of Health Coordinator at "CMSR Veneto Medica S.r.l." in Altavilla Vicentina (Vicenza). From 2000 to 2016, she held the position of Sole Director at Sanimedica S.r.l. – Fisiomed Division in Altavilla Vicentina (Vicenza). From 2001 to 2016, she was Sole Director at Sanimedica S.r.l. - Fisiomed Division in Vicenza. From 2005 to 2016, she was Sole Director and Medical Director at Centro Medico Palladio S.r.l. in Vicenza. From 2000 to 2019, she held the position of Managing Director and Medical Director at V CSMR Veneto Medica S.r.l. in Altavilla Vicentina (VI). From 2000 (and from 2007 for the Fisiomed Division), she has been Medical Director of Sanimedica S.r.l. in Vicenza. From September 2014 to November 2019, she was General Manager of the Cura Villa Berica S.p.A. healthcare facility in Vicenza, and from April 2019 to November 2019, she held the position of Managing Director of the same. Since May 2019, she has been an Independent Director of the Issuer, also holding, from the same date, the position of President of the Control and Risk Committee and the Remuneration Committee of the Issuer. Since 16 February 2020, she has been a member of the Scientific Committee of Blu Sky Natural Resource Ltd in London (UK). Since 2 March 2020, she has been Senior Advisor of Pharma Tech Holding S.A. in Lugano (Switzerland). Since 9 March 2020, she has been Sole Director of Love & Gratitude S.r.l. in Arzignano (Vicenza). In addition, since 2015, she has been a member of the Health Group of the Confindustria National Association of Industries in Rome, and has been a Director of the Industries and Various Services Section of the Province of Vicenza. In 2018, she was re-appointed as a representative on the General Council of Confindustria Veneto, and from 2005 to 2015, she was a member of the Technical Committee on Health of the National Confindustria Association. In November 2003, along with other professionals, she set up the Athos Onlus non-profit association, of which she is President. Finally, she was a member of the Board of Directors of the Scalabrin Care Home for the Elderly in Arzignano (Vicenza), and since October 2010 has been a member of the Board of Directors of the Novello Onlus Care Home in Vicenza.

Name and surname	Company	Role in the company or interest held	Status
Carla Trevisan	SICIT GROUP S.p.A.	Director	In office

L&G S.r.l.	Sole Director - Sole Shareholder	In office
BLU SKY ANGEL LAB SRL	Chairperson of the Board of Directors Director	In office
RSA NOVELLO ONLUS VICENZA	Director	In office

Matteo Carlotti. After obtaining a degree cum laude in Business Economics from "Ca' Foscari" University in Venice, Matteo Carlotti began his career in the early Nineties at Mediocredito delle Venezie. From 1992 to 1997, he worked as an investment manager for Chase Capital Partners Italia, where he was involved in a number of private equity investments, including Imbac, Omim, Tecnologistica and Trader. He was also the project manager in charge of the involvement of Chase Gemina Italia in the privatisation programme in Poland. In 1997, he began working for Argos Sodic Italia S.p.A. where he was in charge of fundraising (Euroknights IV and V) and investments in Italy (start-ups, BIMBO, pre-IPO and Buy&Build), taking on the role of partner, member of the Pan-European investment committee and President of Argos Sodic Italia S.p.A. From 1997 to 2009, Matteo Carlotti also held the position of non-executive director in all the subsidiaries of the AS funds. From 2009 to 2017, he worked as an independent equity professional, taking on the role of non-operating president in a number of industrial companies, including Bracchi S.r.l., Zetagi S.r.l., Primat S.p.A. and Isem S.r.l. In June 2011, Matteo Carlotti became joint founder and executive director of the company Made in Italy 1 S.p.A., the first SPAC governed by Italian law with financial instruments admitted for trading on AIM Italy. In February 2012, a relevant transaction became effective, which saw the merger by incorporation into Made in Italy 1 S.p.A. of the operating company Sesa S.p.A., an Italian leader in the value distribution of IT for SMEs; the company was subsequently listed on the MTA and is currently listed on the STAR. In October 2013, Matteo Carlotti became joint founder and executive president of GreenItaly 1 S.p.A., the first “themed” SPAC governed by Italian law with financial instruments admitted for trading on AIM Italy, specialising in the green economy. In December 2015, a relevant transaction became effective, which saw the merger by incorporation into GreenItaly 1 S.p.A. of the operating company Prima Vera S.p.A., an Italian leader in the provision of energy-saving services to energy-intensive companies. In the company resulting from the merger, renamed Zephyro S.p.A, Matteo Carlotti took on the role of director until July 2018. From 2003 to 2009, Carlotti was also a member of the management board of A.I.F.I. (Italiana Private Equity Association), and from 2005 to 2009, he represented Italy on the Board of Directors of E.V.C.A. (European Private Equity Association). He taught private equity at the Business School of the Polytechnic University of Milan, and on the AIAF, AIFI and EVCA courses. He has also several publications to his name in the field, including a well-known manual (Tecniche di Private Equity) published by Egea-Bocconi.

Name and surname	Company	Role in the company or interest held	Status
Matteo Carlotti	MVR S.r.l.	Director	In office
	SICIT GROUP S.p.A.	Director - Member of the Executive Committee	In office

Raymond Totah. Raymond Totah obtained a degree in Business Economics from the Bocconi University in 1978, and is authorised to practice as a chartered accountant. He is also enrolled on the Register of Auditors by Ministerial Decree of 22 April 1995. He is a founding member of Argos Sodic (ora Argos Wityu), and was a member of the investment committee from 1991 to 2005. Since 1986, he has held a number of positions in Fineurop Group; he is President of the Board of Directors of Fineurop Investment Opportunities S.p.A., Petalo Uno S.r.l. and Petalo Due S.r.l., MD of Fineurop S.p.A., and a member of the Board of Directors of Fineurop Sodic S.p.A. He is also Sole Director of Promosprint Holding Srl and Sprintitaly Holding Srl.

Name and surname	Company	Role in the company or interest held	Status
Raymond Totah	Fineurop S.p.A.	Director	In office
	Fineurop Sodic S.p.A.	Director	In office
	Fineurop Investment Opportunities S.p.A.	Chairperson of the Board of Directors - Director	In office
	Petalo Uno S.r.l.	Chairperson of the Board of Directors - Director	In office
	Petalo Due S.r.l.	Chairperson of the Board of Directors - Director	In office
	PromoSprint Holding S.r.l.	Sole Director	In office
	SprintItaly Holding S.r.l.	Sole Director	In office
	SICIT GROUP S.p.A.	Director - Member of the Executive Committee	In office

Isabella Chiodi. After graduating in Nuclear Physics from the University of Padua, Isabella Chiodi began her professional career in November 1981, joining IBM as an IT system engineer, responsible for developing and implementing innovative solutions for the financial sector. At the same time, Ms. Chiodi completed her professional education with an MBA from the Open University Business School of London. In IBM, she subsequently held a number of important international management positions, such as Sales Manager for the Banking and Insurance sector for Southern Europe, Application Development Manager for Southern Europe, MD of the IBM-FIAT Global Value Joint Venture and Strategic Outsourcing Services Manager for Southern Europe. She concluded her career at IBM Europe with the position of Sales Vice President for the European Union, which she held from 2011 until March 2017. In this role, Ms. Chiodi took charge of business and relations with the European Central Institutes and coordination of the pan-European IT projects deriving from EU initiatives in the various sectors of the market. During this period, she was also a member of the Intelligent Transport System's Advisory Board of the Directorate General for Mobility and Transport of the European Commission. In addition, Isabella Chiodi has dealt with micro-enterprises and start-ups, playing an active role in providing financial and managerial support for business projects, both as a member of the Venetwork network of entrepreneurs and managers and individually. She has also been an active member of the Confindustria Veneto association, with regional responsibility for Innovation and relations with Research Institutes from 2014 to 2017, and was a member of the BOD of Veneto Nanotecnologie until 2016. She currently sits on the General Council of the Chamber of Commerce of Padua as an Independent Director. Isabella Chiodi has always paid close attention to questions of gender and equal opportunities, serving as a member of the IBM Women Advisory Board and an honorary member of the Professional Women Association Italia. She is also a former President of AIDDA N/E, the Italian affiliate of Femmes d'Enterprises Mondiales.

Name and surname	Company	Role in the company or interest held	Status
Isabella Bianca Chiodi	SICIT GROUP S.p.A.	Director	In office

Marina Salamon. After studying in high schools in France and the UK, Marina Salamon graduated in History from Ca' Foscari University in Venice, specialising in economic and social history. She subsequently began her business career with the foundation, in 1982, at the age of just 24, of Altana S.p.A., a company operating in the luxury fashion segment of the children's clothing sector. From 1985 to 2001, Salamon was a shareholder of Replay Jeans (Fashion Box S.p.A.), and in 1991 acquired control of Doxa S.p.A., the leading Italian market research company. In 2014, she became majority shareholder of Save The Duck S.p.A., the first producer of animal-free down jackets. Marina Salomon is also a director Morellato S.p.A., and for over a decade was Italian national councillor for the WWF. In 1992, she won the Bellisario Award, followed by several other awards for her entrepreneurial activity. With regard to her social and political commitments, Salamon served on the municipal council of Venice from 1993 to 1995, alongside the Mayor Massimo Cacciari, and she has always lent her support to a number of charity associations, devoting part of her time to the non-profit sector. In 2012, she founded Web Of Life, which brings together the main charity projects she supports.

Name and surname	Company	Role in the company or interest held	Status
Marina Salamon	Connexia Società Benefit Srl	Director - Chairperson of the Board of Directors	In office
	Morellato S.p.A.	Director	In office
	Alchimia S.p.A.	Director - Chairperson of the Board of Directors	In office
	Altana Società Benefit Srl	Director - Chairperson of the Board of Directors	In office
	Alchimia Energy 1 Srl	Sole Director	In office
	Alchimia Energy 2 Srl	Sole Director	In office
	Alchimia Energy 4 Srl	Sole Director	In office
	Alchimia Energy 5 Srl	Sole Director	In office
	Alchimia Energy 6 Srl	Sole Director	In office
	Alchimia Energy 7 Srl	Sole Director	In office
	Web of Life Trustee Srl	Chairperson of the Board of Directors - Director - Sole Shareholder	In office
	SICIT GROUP S.p.A.	Director	In office
	In Job S.p.A.	Director	In office

Ada Ester Giovanna Villa. Ada Ester Giovanna Villa assists Italian and foreign customers in extraordinary domestic and cross-border transactions, mainly dealing with M&A, private equity, joint venture agreements, investment agreements and shareholders' agreements, and offering general assistance regarding compliance and corporate governance, incorporation of companies and of branches of foreign companies. She has also gained experience in the field of commercial contracts, both national and international, sharpening her skills in prestigious law firms in Milan and New York, where she has also provided consulting services regarding transactions on capital markets (IPO, OPA), as well as matters of corporate law and concerning financial markets. In addition, Villa has had the opportunity to act as an external consultant to assist an important Italian group operating in the management of motorway networks and in the major infrastructure construction, transport, logistics and nautical services, with a view to guiding the process of internationalisation, in particular with regard to contractual relations, tenders and the coordination of external consultants for dispute management in both Italy and abroad. In 2010, she obtained a Master of Laws degree with honors in Corporate Finance and IP Law from the Fordham University School of Law in New York. Since 2006, she has been authorised to practise law by the Milan Bar Association. She graduated with full marks in Law from the University of Milan in 2002, with a thesis on Commercial Law entitled "La quotazione delle società internet" (the listing of internet companies), thesis supervisor Prof. P.G. Jaeger. In 1999, she obtained a Socrates/Erasmus EU grant to spend six months at the Universidad de Navarra in Pamplona. Her mother tongue is Italian, and she is a fluent speaker of English and Spanish.

Name and surname	Company	Role in the company or interest held	Status
Ada Ester Giovanna Villa	SICIT GROUP S.p.A.	Director	In office
	GRUPPO ZURICH INSURANCE	Chairperson of the Supervisory Body	In office

Paolo Danda. Paolo Danda graduated in Business and Economics from Cà Foscari University in Venice in 1978. Enrolled on the Register of Chartered Accountants of Vicenza, the Register of Statutory Auditors and the Register of Official Technical Consultants of the Court of Vicenza. He served on the Council of the Order of Chartered Accountants for the jurisdiction of the Court of Vicenza from 1991 to 2000, having also held the position of Secretary. He works exclusively as a Chartered Accountant. From 2002 to November 2019, he was an associate of Adacta Studio Associato in Vicenza. Since November 2019, he has been a founding member and associate of Endevo Advisory Firm s.t.p.p.a.. As he did in Adacta, in Endevo Advisory Firm s.t.p.p.a. he deals with matters regarding legal and accounting issues relating to financial statements and corporate law. A member since its establishment in 1985 of the “Study Commission for Accounting Standards and Financial Statements”), by the Order of Chartered Accountants of Vicenza, of which he is currently President. He is a Member of the "Statutory Account Audit Commission” set up by the National Council of Chartered Accountants, which drafted the Principles of Conduct of the Board of Auditors, and a member of the "Joint Committee for the Rules of Conduct of the Statutory Audit Bodies in the reform of corporate law”, set up by the National Council of Chartered Accountants and the National Council of Accountants and Bookkeepers, which drafted the Rules of Conduct of the Statutory Audit Bodies in the reform of corporate law. Member of the Examining Commission at the Court of Appeal in Venice for the first session of examinations for enrolment on the register of accounting auditors. Director of an auditing company enrolled on the Register of Accounting Auditors. Statutory auditor in a number of companies operating in commerce, industry and the property sector. Assistant to the Judge in charge of Bankruptcy of the Court of Vicenza, having held the position of insolvency administrator, liquidator, official receiver and insolvency trustee in insolvency procedures.

Name and surname	Company	Role in the company or interest held	Status
Paolo Danda	Cav. Nico Velo e F.lli S.p.A.	Alternate Auditor	In office
	Nico Velo S.p.A.	Alternate Auditor	In office
	Cantina B. Bartolomeo da Breganze SCA	Auditor	In office
	Spac S.p.A.	Auditor	In office
	Crocco S.p.A.	Alternate Auditor	In office
	Fercad S.p.a. Unipersonale	Alternate Auditor	In office
	Hidro-Mec S.p.A.	Auditor	In office
	Sterchele S.p.A.	Alternate Auditor	In office
	Brevetti C.E.A. S.p.A.	Alternate Auditor	In office
	L.E.G.O. S.p.A. Unipersonale	Alternate Auditor	In office
	Chimica Vemar Srl	Auditor	In office

Corà Domenico e Figli S.p.A.	Chairperson of the Board of Statutory Auditors	In office
Marmi Faedo S.p.A.	Chairperson of the Board of Statutory Auditors	In office
RAM S.p.A. in liquidazione	Chairperson of the Board of Statutory Auditors	In office
EUROCHEM Srl	Auditor	In office
CYMPOL DI DEMI PATRIZIA&cSAS	Limited Partner	In office
GBE S.p.A.	Auditor	In office
Holding Olivotto S.p.A.	Alternate Auditor	In office
Immobiliare Vemar Srl	Auditor	In office
Holding Vemar Srl	Auditor	In office
SICIT GROUP S.p.A.	Director	In office
ENDEVO S.T.P.P.A.	Director - Vice Chairperson of the Board of Directors	In office
APTUIT (VERONA) Srl	Auditor	In office

Mario Peretti. After obtaining a middle school diploma, he was employed from 1953 to 1956 in a knitwear factory in Tezze di Arzignano (Vicenza). Later, in 1960 he established the "Peretti" company, which operated in the knitwear sector until 1963, before founding, in 1964, along with his brother, "CONCERIA PERETTI S.R.L.", of which he is currently a Director and Chairperson of the Board.

Name and surname	Company	Role in the company or interest held	Status
Mario Peretti	Concerla Peretti S.r.l.	Chairperson of the Board of Directors - Director	In office
	Intesa Holding S.p.A.	Director	In office
	SICIT Chemitech S.p.A.	Sole Director	In office
	SICIT GROUP S.p.A.	Managing Director - Director	In office
	EVA S.a.S.	General Partner	In office
	EGG S.r.l.	Sole Director	In office

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEE

Board of Directors												Control and Risk Committee		Remuneration Committee		Appointment Committee		Executive Committee (if present)	
Office	Members	Year Founded	Date of first appointment*	In office from	In office to	List**	Ex.	Indep. Code	Indep. Consolidated Law on Finance	No. of other offices***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairperson	Valter Peretti	1953	01/03/2019	20/04/2020	Approval of Financial Statements 31/12/2022	N/A	No	No	No	See CV	7/9							1/1	M
Managing Director	Massimo Neresini	1956	01/03/2019	20/04/2020	Approval of Financial Statements 31/12/2022	N/A	Yes	No	No	See CV	9/9							1/1	M
Director with delegated authorities	Mario Peretti	1939	16/03/2020	20/04/2020	Approval of Financial Statements 31/12/2022	N/A	No	No	No	See CV	6/6 ⁵								
Director	Rino Mastrotto	1946	01/03/2019	20/04/2020	Approval of Financial Statements 31/12/2022	N/A	No	No	No	See CV	7/9							1/1	P
Director	Matteo Carlotti	1965	01/03/2019	20/04/2020	Approval of Financial Statements 31/12/2022	N/A	No	No	No	See CV	9/9			5/5	M	5/5	M	1/1	M
Director	Raymond Totah	1953	01/03/2019	20/04/2020	Approval of Financial Statements	N/A	No	No	No	See CV	9/9	1/1	M					1/1	M

⁴It should be noted that the Board of Directors was not appointed through the mechanisms provided for by list voting as the Corporate By-Laws in its current version became effective subject to the Listing and starting from the Trading Start Date.

⁵ Mr. Mario Peretti was co-opted with the BoD of 16/03/2020. Therefore he attended the meetings subsequent thereto.

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Below is a brief curriculum vitae of the members serving on the Board of Statutory Auditors, from which, in the Issuer's opinion, it emerges that all members of the Board have the adequate professional skills and abilities.

Manfredo Turchetti. In 1981, he graduated in Business and Economics from the University of Padua. Since 1982, he has been a member of the Order of Chartered Accountants and Accounting Experts of Vicenza. Since 1995, he has been enrolled on the Register of Accounting Auditors. Since 1988, he has been registered as an Official Technical Consultant at the Civil and Criminal Court of Vicenza. Since 1995, he has been enrolled on the Register of Expert Witnesses pursuant to art. 67 of the Code of Civil Procedure at the Civil and Criminal Court of Vicenza. He is the founder, president and associate of TZ&A Studio Associato in Vicenza. He mainly advises corporations, including listed companies, carrying out industrial, commercial and financial activities. He has held and holds positions as Chairman, Deputy Chairman, Chief Executive Officer, Director, Member of Executive, Control, Advisory and Management Committees, Investor Relator, Attorney, Sole Director, Liquidator, Statutory Auditor and Auditor in joint stock companies, including listed companies, of companies insurance and financial companies.

Name and surname	Company	Role in the company or interest held	Status
Manfredo Turchetti	ARPER S.p.A.	Director	In office
	AVS ELECTRONICS S.p.A.	Alternate Auditor	In office
	C.M.S. COSTRUZIONE MACCHINE SPECIALI S.p.A.	Alternate Auditor	In office
	CARDIN ELETTRONICA S.p.A.	Alternate Auditor	In office
	CASEIFICIO SOCIALE PONTE DI BARBARANO S.A.COOP.	Effective Auditor	In office
	GRUPPO UNICOMM S.p.A.	Chairman of the Statutory Auditors	In office
	ICM S.p.A.	Effective Auditor	In office
	LOMBARDA VITA S.p.A.	Director and Chairman of the Control and Risk Committee	In office
	M.E.B. S.R.L.	Effective Auditor	In office
	MAGAZZINI VICENTINI S.p.A.	Alternate Auditor	In office
	MARCO'S S.R.L.	Alternate Auditor	In office
	NEW BOX S.p.A.	Chairman of the Statutory Auditors	In office
	RINO MASTROTTO GROUP S.p.A.	Alternate Auditor	In office

RPS S.p.A.	Alternate Auditor	In office
SICIT GROUP S.p.A.	Chairman of the Statutory Auditors	In office
2016 SOCIETA' SEMPLICE	Director and Shareholder	In office
TZ&A Studio Associato	President and Shareholder	In office

Elena Fornara. Elena Fornara obtained a degree in Business Economics from Carlo Cattaneo University in Castellanza. She has been enrolled since 2002 on the Register of Chartered Accountants and Accounting Experts of Milan, and on the Register of Accounting Auditors. She holds a Research Doctorate and is an Expert Witness at the Court of Milano for civil and criminal cases in the area of business economics. Since 1997, she has been working with the firm of Prof. Marco Reboa, in which she provides specialised consulting services, mainly regarding corporate valuation within the framework on extraordinary financial transactions. Since 2002, she has been a contract lecturer at the School of Economics of Carlo Cattaneo University in Castellanza on the courses "Corporate economic valuations", "Corporate Governance" and "Law and economics in extraordinary transactions". She is also a member of the Study Centre of the Order of Chartered Accountants and Accounting Experts of Milan, and is in charge of the "Bibliography" section of the Review of Chartered Accountants published by Giuffrè.

Name and surname	Company	Role in the company or interest held	Status
Elena Fornara	Sicit Chemitech SpA	Chairperson of the Board of Statutory Auditors	In office
	Gruppo Lactalis Italia Srl	Statutory Auditor	In office
	Italatte Srl	Sole Auditor	In office
	BPA Italia Srl	Sole Auditor	In office
	Fineurop Partecipazioni Srl	Sole Auditor	In office
	Promosprint Holding Srl	Sole Auditor	In office
	Brera Sec Srl	Statutory Auditor	In office
	Adriano Lease SEC Srl	Statutory Auditor	In office
	Clara SEC Srl	Statutory Auditor	In office
	Apulia Finance n. 4 SrL	Statutory Auditor	In office
	ISP CB Ipotecario Srl	Statutory Auditor	In office
	ISP CB Pubblico Srl	Statutory Auditor	In office
	Raimondi Cranes SpA	Statutory Auditor	In office
HUB SpA	Statutory Auditor	company discontinued	

Sergio Zamberlan. Sergio Zamberlan graduated in Business and Economic, freelance specialisation, from the University of Verona in 1988. Since 1996, he has been a member of the Study Commission for Accounting Standards and Statutory Account Auditing of the Order of Chartered Accountants and Accounting Experts of Vicenza. In 197, he held the role of external lecturer at the Garbin Institute in Schio (Vicenza). In 2007, he carried out teaching activities on valuation issues regarding financial statements on the course preparing students for the state examination for the profession of chartered accountant at the University of Vicenza. In the same year, he taught a course entitled “Valuation criteria of the main financial statement items” for employees of the Province of Vicenza. In 2009, he carried out teaching activities on issues regarding equity and liabilities and on interim financial statements on the course preparing students for the state examination for the profession of chartered accountant at the University of Vicenza. Since 2011, he has been working as an external lecturer with the Cuoia Foundation of Vicenza on the Master of Business Administration course, mainly on matters concerning Accounting Standards. He also collaborates sporadically with the University of Vicenza, specifically on issues regarding accounting and auditing standards, corporate taxation and the application of the group consolidation system. He is the owner of Studio Zamberlan Sergio in Thiene (Vicenza). From 1990 to 1992, he worked as a senior auditor for the auditing company "KPMG Peat Marwick" of Milan. From 1992 to 1994, he worked for Gruppo Acciaierie Valbruna in Vicenza, as an accountant and assistant to the administrative manager. Since 1994, he has been working freelance.

Name and surname	Company	Role in the company or interest held	Status
Sergio Zamberlan	CANTINA SOCIALE BEATO BARTOLOMEO DA BREGANZE SCARL	Chairperson of the Board of Statutory Auditors	In office
	CONCERIA GIADA SPA	Statutory Auditor	In office
	CONCERIA PALLADIO SPA	Statutory Auditor	In office
	E A S S.P.A.	Statutory Auditor	In office
	HELVI SPA	Chairperson of the Board of Statutory Auditors	In office
	RAM SPA	Statutory Auditor	In office
	RISORSE IN CRESCITA SRL	Sole Auditor	In office
	STEELCOM FITTINGS SRL	Statutory Auditor	In office
	TECHMETAL S.R.L.	Sole Auditor	In office
	TIBA S.P.A.	Chairperson of the Board of Statutory Auditors	In office
	UTIAC S.P.A.	Statutory Auditor	In office

TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors									
	Members	Year Founded	Date of first appointment*	In office from	In office up to	List **	Indep. Code	Percentage of attendance at the Board meetings ***	No. of other offices ****
Chairperson	Giuseppe Pirola	1947	23/06/2017	01/03/2019	20/04/2020			3/3	
Standing auditor	Elena Fornara	1974	23/06/2017	20/04/2020	Approval of Financial Statements 31/12/2022			6/6	See CV
Standing auditor	Benedetto Tonato	1954	01/03/2019	01/03/2019	20/04/2020			3/3	
Chairperson	Paolo Ludovici	1965	20/04/2020	20/04/2020	31/12/2020			3/3	
Chairperson	Manfredo Turchetti	1956	20/04/2020	20/04/2020	Approval of Financial Statements 31/12/2022			3/3	See CV
Alternate Auditor	Michele Aprile	1976	20/04/2020	20/04/2020	31/12/2020				
Statutory Auditor	Sergio Zamberlan	1964	20/04/2020	20/04/2020	Approval of Financial Statements 31/12/2022				See CV
----- AUDITORS LAPSED DURING THE REFERENCE FY -----									
	Giuseppe Pirola Benedetto Tonato Paolo Ludovici Michele Aprile								
Number of meetings held during the reference FY: 6									
Indicate quorum required to file lists by minority interests for the appointment of one or more members (as per art. 148 of the Consolidated Law on Finance):									

NOTES

*Date of first appointment of each auditor refers to the date on which the auditor was appointed for the very first time to the Board of Auditors of the issuer.

** This column refers to the list each Auditor was taken from (“M”: majority list; “m”: minority list).

*** Indicated in this column is the participation of the auditors in the meetings of the BoD and the committees respectively ((n. of presence/number of meetings during the office).

**** The number of positions held by the subject involved as director or auditor pursuant to Art. 148-bis of the Consolidated Law on Finance and the pertinent implementation provisions contained in Consob Issuers’ Regulations. The full list of offices is published by Consob on its website pursuant to Art. 144-quinquiesdecies of Consob Issuers’ Regulations.

The term of the Board of Statutory Auditors expired during FY 2020, on 20 April, so the Statutory Auditors who have not been re-appointed by the Meeting for the new term, Giuseppe Pirola and Benedetto Tonato, took part in the meetings of the board (3) that were held until the expiry of its term.

The Auditors appointed during the year, Paolo Ludovici and Manfredo Turchetti, attended the board meetings (3) held after their appointment.

On 24 November 2020, effective from 1 January 2021, Mr. Paolo Ludovici resigned from the office of Chairperson of the Company’s Board of Statutory Auditors and Mr. Michele Aprile resigned from the office of Alternate Auditor of the Company; Mr. Manfredo Turchetti took over the office of Chairperson of the Board of Statutory Auditors and the alternate auditor Mr. Sergio Zamberlan took over the office of Standing Auditor.