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**DIRECTORS' EXPLANATORY REPORT TO THE
ORDINARY AND EXTRAORDINARY SHAREHOLDER'S
MEETING OF
TINEXTA S.P.A.
CALLED FOR
27 APRIL 2021 IN SINGLE CALL**

(drafted pursuant to Art. 125-ter of Law Decree No. 58, 24 February 1998, and subsequent amendments and integrations, and Art. 84-ter of the regulations adopted by Consob with resolution No. 11971, 14 May 1999, and subsequent amendments and integrations.)

Dear Shareholders,

We are making available to you, at the Company's registered office and on its website at www.tinexta.com and through the e-market SDIR-Storage authorised storage mechanism, pursuant to Art. 125-ter of Law Decree 58/98, as amended and supplemented ("Consolidated Law on Finance") and Art. 84-ter of CONSOB Regulation No. 11971/1999, as amended and supplemented ("Issuers' Regulation"), a report on the proposals concerning the following matters on the agenda of the Ordinary and Extraordinary Shareholders' Meeting in Milan, Via Agnello No. 18, at the Marchetti Public Notary Practice on 27 April 2021 at 14:30, in single call, to which you have been invited.

FIRST ITEM ON THE AGENDA

Financial statements of Tinexta S.p.A. at 31 December 2020. Directors' report on operations for 2020. Report from the independent auditing firm and the Board of Statutory Auditors. Presentation of the consolidated financial statements as at 31 December 2020 and the consolidated non-financial disclosure pursuant to Law Decree No. 254, 30 December 2016, for the 2020 financial year. Related and consequent resolutions.

Dear Shareholders,

In regard to the first item on the agenda, you have been called to the shareholders' meeting to approve the financial statements as at 31 December 2020, the draft of which was approved by the Company's Board of Directors on 12 March 2021.

The Company's financial statements as at 31 December 2020 show a profit of €27,179,150.72.

At the shareholders' meeting, the Company's consolidated financial statements as at 31 December 2020 shall also be presented, which show a net profit for the Tinexta Group ("Group") equal to €37,279,282.01.

A copy of the documentation required by applicable legal and regulatory provisions and, in particular, a copy of the file relating to the separate and consolidated financial statements as at 31 December 2020, along with the report from the Board of Statutory Auditors and the independent auditing firm appointed to provide independent audit of the accounts (to which we refer for further information), as well as the 2020 consolidated non-financial disclosure provided pursuant to Law Decree No. 254, 30 December 2016, shall be provided at the Company's registered office, on its website and through the authorised storage mechanism, in the terms set out by the legal and regulatory provisions in force, together with the annual report on corporate governance and ownership structure, available to anyone wishing to see them.

In view of the above, the Board of Directors submits for your approval the following proposal:

"The ordinary Shareholders' Meeting of Tinexta S.p.A.,

- *having reviewed the separate financial statements as at 31 December 2020 with the corresponding reports of the Board of Directors, the Board of Statutory Auditors and the independent auditing firm;*
- *having acknowledged the consolidated financial statements as at 31 December 2020 with the corresponding reports of the Board of Directors, the Board of Statutory Auditors and the independent auditing firm;*
- *having acknowledged the statement pursuant to Art. 154-bis, Par. 5, Law Decree 24 February 1998, No. 58 and the 2020 non-Financial Disclosure drafted pursuant to Law Decree No. 254, 30 December 2016*

resolves

- to approve the financial statements as at 31 December 2020."

Rome, 18 March 2021

For the Board of Directors

The Chairman

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SECOND ITEM ON THE AGENDA

Allocation of profit for the year. Related and consequent resolutions.

Dear Shareholders,

In regard to the second item on the agenda, you are called to decide on the allocation of the profit for the year. The Company's financial statements as at 31 December 2020 show a profit for the year equal to €27,179,150.72.

In regard to these profits, we propose to allocate the net profit for the year, equal to €27,179,150.72, as follows:

- €1,358,957.54 to legal reserve, equal to 5% of profit for the year;
- €13,774,625.62 to profits carried forward;
- €12,045,567.56 to dividend distribution equal to a gross € 0.26 per share for ordinary shares qualifying at the record date (that is, 8 June 2021), with "coupon date" set at 7 June 2021 and payment date at 9 June 2021 equal to €12,045,567.56 in total.

In view of the above, the Board of Directors submits for your approval the following proposal:

"The ordinary Shareholders' Meeting of Tinexta S.p.A.

- *after hearing and approving the presentation by the Board of Directors;*

resolves

- *to allocate the 2020 net profit of Tinexta S.p.A., equal to € 27,179,150.72 as follows:*

- *5% of the profit for the year to legal reserve, in the amount of €1,358,957.54;*
- *€ 13,774,625.62 to profits carried forward;*
- *€12,045,567.56 to dividend distribution, equal to a €0.26 for each of the ordinary shares in circulation at 7 June 2021 (coupon date).*

- *to pay the aforementioned 2020 dividend equal to €0.26 per ordinary share (gross of any statutory deductions) from 9 June 2021, the coupon date being 7 June 2021 and the record date (that is, the date at which there is entitlement to payment of the dividend, pursuant to Art. 83-terdecies of Law Decree No. 58, 24 February 1998 and Art. 2.6.6, Par. 2, of the Regulation for Markets organised and managed by Borsa Italiana S.p.A.) being 8 June 2021."*

Rome, 18 March 2021

For the Board of Directors

The Chairman