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

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

Dear Shareholders,

We are making available to you, at the registered office and on the website of Tinexta S.p.A. (the "**Company**") at www.tinexta.com and through the *e-market SDIR-Storage* authorised storage mechanism, pursuant to Art. 125-ter of Legislative Decree 58/98 as amended and supplemented (the Consolidated Law on Finance, or "**TUF**") 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 for the ordinary and extraordinary Shareholders' Meeting, which you have been invited to attend, in Milan, Via Agnello no. 18, at the Notary Marchetti's office, on 27 April 2021 at 2.30 p.m., in single call.

SIXTH ITEM ON THE AGENDA

6. Report on the Remuneration policy and remuneration paid:

6.1 approval of the remuneration policy pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of Italian Legislative Decree no. 58/1998

6.2 resolutions on the "second section" of the report, pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.

Dear Shareholders,

the Board of Directors presents the report on the remuneration policy and remuneration paid (the "**Remuneration Report**") prepared in compliance with the provisions of art. 123-ter of the TUF, by art. 84-*quater* and Annex 3A, Schedule 7-*bis* of the Issuers' Regulation and art. 5 of the *Corporate Governance Code* adopted by the *Corporate Governance Committee* of Borsa Italiana SpA (the "**Code**").

In compliance with article 123-ter of the TUF, the Remuneration Report is divided into two sections:

(a) the first section illustrates the Company's policy on the remuneration of members of the Board of Directors, general managers and key managers with reference to financial year 2021 and, without prejudice to the provisions of article 2402 of the Italian Civil Code, members of the control bodies, as well as the procedures used for the adoption and implementation of this policy. Specifically, the first section illustrates the remuneration policy:

- indicating how it contributes to corporate strategy, and to the pursuit of the Company's long-term interests and sustainability, taking into account the remuneration and working conditions of the Company's employees;
- in which the various components of remuneration and the financial and non-financial *performance targets are defined*;
- specifying the elements of the Policy itself from which, in the presence of exceptional circumstances, it is possible to derogate temporarily, and the procedural conditions on the basis of which the derogation can be applied

(b) the second section provides, in particular, an adequate representation of each of the items that make up the remuneration of the aforementioned persons and analytically illustrates the remuneration paid in the year that ended on 31 December 2020 for any reason and in any form by the company and its subsidiaries or associated companies. In particular, the second section: (i) provides a representation of the items that make up the remuneration paid in the financial year that ended on 31 December 2020, highlighting their consistency with the Company's remuneration policy for the Year; (ii) provides an analytical representation of the remuneration paid during the Year for any reason and in any form by the Company and its associates and subsidiaries; (iii) illustrates how the Company has taken account of the vote expressed the previous year on the second section.

The Shareholders' Meeting called to approve the financial statements is called to approve, with a binding vote, the remuneration policy illustrated in the first section of the Remuneration Report and to pass resolutions for or against the second section of the same. This last resolution is not binding.

This Remuneration Report is made available to the public, in accordance with the law, at the Company's registered office, at Borsa Italiana S.p.A., and on the Company's website, to which you are asked to refer.

In the light of the above comments, we submit the following draft resolution for your approval:

"The Ordinary Shareholders' Meeting of Tinexta SpA, having examined the report on the remuneration policy and remuneration paid, approved by the Company's Board of Directors on 12 March 2021, upon the proposal of the Remuneration Committee, which met in date 8 March 2021, pursuant to art. 123-ter of the TUF and art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation

resolves

- *(a) to approve the Company's policy on the remuneration of members of the Board of Directors, general managers and key managers with reference to financial year 2021, as well as the procedures used for the adoption and implementation of the policy as described in the first section of the report on the remuneration policy and remuneration paid;*
- *in favour of the second section of the aforementioned report on the remuneration policy and on the remuneration paid, containing, inter alia, a report on the remuneration paid for any reason and in any form for the financial year ending on 31 December 2020 towards said parties".*

Rome, 6 April 2021

For the Board of Directors
The Chairman