



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Headquarters in Travagliato (BS), Via del Ferro 16
Subscribed and paid-up share capital €172,788.42
Business Register of Brescia, tax code and VAT number 02890871201

Explanatory report of the Board of Directors of Antares Vision S.p.A. ("Antares" or the "Company"), drawn up pursuant to Article 125-ter of Legislative Decree no. 58/98 and subsequent amendments and additions (the "Consolidated Law on Finance") and Articles 72 and 84-ter of Consob Regulation No. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulations"), on the proposals for resolutions placed on the agenda of the extraordinary shareholders' meeting to be held on a single call on 10 July 2024 at 10:00 a.m. (the "Shareholders' Meeting")

This explanatory report has been made available to the public at the registered office and on the Company's website at www.antaresvisiongroup.it (section "Investor Relations" - "Meetings" - "2024"), as well as on the authorised storage system NIS/Storage available at the internet address www.1info.it.

Dear Shareholders,

you have been called to the Shareholders' Meeting, in extraordinary and ordinary session, to discuss and resolve on the following agenda:

Extraordinary part

1. *Proposal to introduce the option of holding meetings through participation exclusively by so-called designated representative (amendment to Articles 10 and 11 of the Articles of Association); related and consequent resolutions.*

Ordinary part

1. *Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2023, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, together with a statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2023.*
2. *Resolutions on the result for the year ended 31 December 2023.*
3. *Appointment of the Board of Directors*
 - 3.1 *Determination of the number of members of the Board of Directors.*
 - 3.2 *Determination of the term of office of the Board of Directors.*
 - 3.3 *Appointment of members of the Board of Directors.*
 - 3.4 *Appointment of the Chair of the Board of Directors.*
 - 3.5 *Determination of the remuneration of the members of the Board of Directors.*

4. *Appointment of the Board of Statutory Auditors.*
 - 4.1 *Appointment of three Statutory Auditors and two Alternate Auditors.*
 - 4.2 *Appointment of the Chair of the Board of Statutory Auditors.*
 - 4.3 *Determination of the remuneration of the members of the Board of Statutory Auditors.*
5. *Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998.*
6. *Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998.*
7. *Proposed share incentive plan pursuant to Article 114-bis of Legislative Decree Article 58/1998. Related and consequent resolutions.*
8. *Authorization to purchase and dispose of treasury shares, subject to revocation of the authorization approved by the Ordinary Shareholders' Meeting on 28 April 2023 insofar as not used.*

First and only item on the agenda:

- 1. Proposal to introduce the possibility of holding the meetings by participation exclusively through the so-called designated representative (amendment to Articles 10 and 11 of the Articles of Association); related and consequent resolutions.**

1. REASONS FOR THE PROPOSED CHANGES

1.1 REGULATORY FRAMEWORK

Law no. 21 of 5 March 2024, "*Interventions in support of the competitiveness of capital and delegation to the Government of organic reform of the provisions on capital markets set forth in the consolidated text referred to in Legislative Decree no. 58 of 24 February 1998, and the provisions on limited liability companies set forth in the Italian Civil Code and also applicable to issuers*" (the "**Capital Law**"), published in the Italian Official Gazette on 12 March 2024 and entered into force on 27 March 2024, which provides for companies listed on a regulated market or admitted to trading on a multilateral trading system, the possibility of stipulating that participation and voting at shareholders' meetings is exclusively through recourse to the designated representative.

In particular, Article 11, paragraph 1, of the Capital Law inserts a new article in the Consolidated Law on Finance – Article 135-*undecies.1* – which allows the aforementioned companies to provide in the Articles of Association (so-called *opt-in*) that participation and the exercise of the right to vote in the shareholders' meeting of entitled persons is exclusively by appointing a proxy (or sub proxy) to vote on their behalf in the person of the representative designated by the company.

This provision therefore renders permanent, the possibility of holding ordinary and extraordinary corporate meetings according to said methods as adopted during the last 4 years to allow exercise of voting rights including during the circumstances of the COVID-19 pandemic.

In particular, during the emergency related to the pandemic, para. 2 of Article 106 of Decree-Law no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020 regulated, among other things, the possibility for joint-stock companies to provide in the notice calling ordinary or extraordinary meetings, also by way of derogation from the various statutory provisions:

- voting by electronic means or by post and participation in the meeting using telecommunications systems; and
- that the meeting is held, also exclusively, by means of telecommunications systems that guarantee the identification of the participants, their participation and the exercise of their right to vote, pursuant to and for the purposes of Article 2370, paragraph 4, of the Italian Civil Code, without in any case the need where provided, for the chair, the secretary or the notary to be located at the same venue.

The same Article 11, paragraph 2, of the Capital Law postpones the term referred to in Article 106, paragraph 7, of Decree Law no. converted with amendments by Law no. 27 of 17 March 2020 27 of 24 April 2020, relating to the aforementioned procedures for holding meetings of companies and entities, to 31 December 2024.

During the epidemiological emergency, the Board of Directors had the opportunity to positively evaluate the increasing use of "remote" methods and, in light of the general nature it appears the principles reiterated by the Notarial Council of Milan ⁽¹⁾ (whose scope is independent of the

¹ See Notarial Council of Milan, with the **Principle no. 187** of 12 March 2020 according to which:

- "*Participation in the meeting by means of telecommunication – where permitted by the Articles of Association pursuant to Article 2370, paragraph 4, of the Italian Civil Code, or in any case permitted by current regulations – may concern all the participants in the meeting, including the chair, it being understood that the minute-taking secretary or the notary, together with the person or persons appointed by the chair for the assessment of those who participate in person (provided that this*

epidemiological emergency situation) have now acquired, hereby considers it appropriate to propose amendments to the Article of Association under examination in order to benefit from these methods of holding and participating in the shareholders meetings.

It should also be observed that the Notarial Council of Milan has also deemed lawful clauses in the Articles of Association of joint-stock companies that expressly attribute to the administrative body the right to establish in the notice calling the meeting that it will be held exclusively by telecommunications systems or that provide for the possibility of also holding the meetings of the Board of Directors and the Board of Statutory Auditors exclusively by means of telecommunications systems ⁽²⁾.

1.2 PARTICIPATION IN THE SHAREHOLDERS' MEETING

The proposed amendment to Articles 10 and 11 of the Articles of Association seeks to introduce, for the Board of Directors of the Company, the **right to establish in the notice calling the meeting that participation and the exercise of the right to vote in the shareholders' meeting of entitled persons is exclusively by appointing a proxy (or sub proxy) to vote on their behalf in the person of the representative designated** by the company, as permitted by Article 135-*undecies*.1 of the Consolidated Law on Finance introduced by the Capital Law (the "**Designated Representative**").

In particular, in light of the experience gained in recent years, the Board of Directors considers that recourse to the Designated Representative combines an orderly and efficient management of the meetings with the ease, for all shareholders, of expressing their vote, without this method of holding meetings compromising the rights of participation recognized by law.

In light of the experience gained by the Company and the innovations introduced by the Capital Law, it is therefore proposed to amend Articles 10 and 11 of the Articles of Association to introduce the possibility that participation in the meeting and the exercise of the right to vote take place exclusively through the Designated Representative as illustrated below.

task is not entrusted to the minute-taking secretary or the notary) must be located at the venue stated in the notice calling the meeting.

The statutory clauses that provide for the presence of the chair and the secretary at the meeting venue specified in the notice calling the meeting (or in any case in the same place) must be considered as a rule instrumental to the simultaneous preparation of the minutes of the meeting, signed by both the chair and the secretary. They therefore do not prevent the holding of the shareholders' meeting with the intervention of all the participants by means of telecommunications systems, in which case the minutes of the meeting may be drawn up subsequently, with the signature of the chair and the secretary, or with the signature of the notary only in the case of public minutes"; and

- *the meetings of the Board of Directors and of the other collegiate bodies of the capital companies may be "called without indication of a physical venue where the meeting will take place, but providing exclusively for participation by telecommunications means" and, if these meetings can only be attended by telecommunication means, "the presence of any person in any given place is not necessary, despite any statutory clauses that provide for the presence of the chair and the secretary in the same place, [presence] to be understood [...] as a rule [merely] instrumental to the simultaneous preparation of the minutes of the meeting, signed by both the chair and the secretary"; in this case "even the minutes secretary attends the meeting solely by telecommunication means and acknowledges the entire decision-making procedure on the basis of what is perceived through said telecommunications means, it being understood that, in cases where the minutes are drawn up in the form of a public deed, the notary public must in any case be located in a place within the scope of his/her own territorial area pursuant to the law on notaries."*

² See Notarial Council of Milan, with the **Principle no. 200** of 23 November 2021 according to which:

- *"The statutory clauses of joint stock companies (s.p.a.) [...] which, in allowing the shareholders' meeting to be held by means of telecommunications systems, pursuant to Article 2370, paragraph 4, of the Italian Civil Code, expressly grant the administrative body the right to establish in the notice calling the meeting that it will be held exclusively by means of telecommunications systems, omitting the indication of the physical meeting venue"; and*
- *"[...] it may be useful to reiterate that what has been stated in the principle for the shareholders' meetings must be considered a fortiori applicable also to meetings of the other corporate bodies, with particular regard to the Board of Directors and the Board of Statutory Auditors, even in the absence of a clause in the Articles of Association that expressly provides for the possibility of calling meetings of the corporate collegiate body only by means of telecommunications systems."*

In particular, the Board of Directors may order, from time to time, as indicated in the notice calling the meeting, that participation at the meeting and the exercise of the right to vote by the entitled parties take place exclusively through the Designated Representative on whom a proxy (or sub-proxy vote) may be conferred pursuant to Article 135-*novies* of the Consolidated Law on Finance, also in derogation of Article 135-*undecies* of the Consolidated Law on Finance.

In compliance with the provisions of Article 135-*undecies*.1, paragraph 2, of the Consolidated Law on Finance, and without prejudice to the provisions of Article 126-*bis*, paragraph 1, first sentence of the Consolidated Law on Finance regarding preparation of the agenda, when participation at the Company meeting of the Company takes place exclusively through the Designated Representative:

- i. each person entitled to vote may individually submit proposals for resolutions on the items on the agenda or proposals whose presentation is otherwise permitted by law within the fifteenth day prior to the date of the first or only meeting of the Company;
- ii. the Company will make the proposed resolutions available to the public on its website within two days of the expiry of the deadline.

The right to submit individual proposals for resolutions is subject to the receipt by the Company of the communication provided for in Article 83 *sexies*. of the Consolidated Law on Finance *which certifies the right to participate in the meeting and to exercise the right to vote*.

For the same reason, pursuant to Article 135-*undecies*.1, paragraph 3, of the Consolidated Law on Finance, the right to ask questions, pursuant to Article 127-*ter* of the Consolidated Law on Finance, may only be exercised before the meeting; the Company will, in turn, provide answers to questions received at least three days before the meeting.

For greater clarity, it should be noted that the right of the Board of Directors to determine that participation in the meeting will take place in the other forms provided for by law remains unaffected.

The proposed amendment illustrated herein gives the Board of Directors – if this is provided for and/or permitted by law and/or by the *pro tempore* regulatory provisions in force – also the possibility of providing in the notice calling the meeting that the participation in the meeting by entitled persons may be held also or solely using suitable means of telecommunication, without the need for the chair, the secretary and/or the notary to be in the same place, provided that the collegial method and the principles of equal treatment of the shareholders are respected. As previously stated the requirement for the joint presence of the chair and secretary does not appear advantageous in cases where the intervention of the participants takes place using telecommunications systems, in which case the minutes may be prepared at a later time and signed by the chair and the secretary. This increased flexibility for shareholders' meetings, introduced by the aforementioned emergency regulations, was subsequently endorsed by leading notaries and therefore it is considered appropriate to incorporate it into the Articles of Association.

The Board of Directors may provide that participation in the shareholders' meeting shall take place by means of telecommunication (as better described in the previous paragraph) even in the event of "mandatory" recourse to the designated representative.

The proposed amendment to Article 10 of the Articles of Association is rendered necessary by the proposal for introduction - in the following Article 11 – of the possibility, in certain circumstances, of holding the meeting exclusively remotely and is then a mere coordination of texts.

2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Below is the current text of Articles 10 and 11 of the Articles of Association of Antares compared with the text in the version that will enter into force as a result of any resolution to amend the Articles of Association. The provisions remaining unchanged are omitted.

Current Text	Proposed text
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Article 10 Calling of meeting	Article 10 Calling of meeting
10.1 [...omissis...]	10.1 [...omissis...]
10.2 The shareholders' meeting may be called in Italy, even outside the municipality in which the registered office is located, or in other countries of the European Union or in Switzerland or the United Kingdom.	10.2 Without prejudice to the provisions of Article 11, the shareholders' meeting may be called in Italy, even outside the municipality in which the registered office is located, or in other countries of the European Union or in Switzerland or the United Kingdom.
10.3 [...omissis...]	10.3 [...omissis...]
Article 11 Participation, voting, conduct and minute-taking	Article 11 Participation, voting, conduct and minute-taking
11.1 [...omissis...]	11.1 [...omissis...]
11.2 [...omissis...]	11.2 [...omissis...]
11.3 Those who have the right to participate may be represented at the meeting in accordance with the law, by a proxy appointed by them pursuant to current legislation. The appointment of a proxy may also be notified to the Company electronically, by e-mail in the manner indicated in the notice calling the meeting.	11.3 If the board of directors has not established, in the notice calling the meeting, that participation in the meeting and the exercise of the right to vote are exclusively through the designated representative pursuant to the following paragraphs of this Article, those who have the right to participate may be represented at the meeting in accordance with the law, by a proxy appointed by them pursuant to current legislation. The appointment of a proxy may also be notified to the Company electronically, by e-mail in the manner indicated in the notice calling the meeting.
11.4 The Company may designate, for each shareholders' meeting, one or more persons whom the holders of the right to vote at the meeting may appoint as their proxy with voting instructions for all or some of the proposals on the agenda. The appointment of a proxy has no effect with regard to proposals for which no voting instructions have been issued. The persons appointed, the methods and the deadlines for the appointment of proxies are set forth in the notice calling the meeting.	11.4 The board of directors The Company may designate, for each shareholders' meeting, said information being included in the notice calling the meeting, a person to act as the designated representative, on whom the persons entitled to vote at the meeting may confer, in the manner and within the deadlines provided for by law and by the regulations pro tempore in force, a delegation to act one or more persons whom the holders of the right to vote at the meeting may appoint as their proxy with voting instructions for all or some of the proposals on the agenda. The appointment of a proxy has no effect with regard to proposals for which no voting instructions have been issued. The persons appointed, the methods and the deadlines for the appointment of proxies are set forth in the notice calling the meeting.
	11.5 Where provided for and/or permitted by the laws and/or regulations in force at the time, the board of directors may provide, in the notice calling the meeting, that the participation and exercise of the right to vote in the shareholders'

	meeting by those entitled to do so may take place exclusively through the delegation (or sub-delegation) to the designated representative, in accordance with the procedures provided for by the <i>pro tempore</i> legislation in force.
11.5 The board of directors may provide, in connection with individual meetings, that those entitled to attend the meeting and exercise voting rights may participate in the meeting by electronic means, provided that the legal provisions laid down in this regard are complied with. In this case, the notice of meeting will specify the aforementioned methods of participation.	11.5-6 Where provided for and/or permitted by the laws and regulations in force at the time, The the board of directors, also in the event the Company makes use of the option set forth in the preceding paragraph, may provide, in the notice of call, that the participation in the shareholders' meeting by the entitled parties (and therefore, in the event the Company makes use of the option set forth in the preceding paragraph, directors, auditors, representatives of the auditing company, notary, designated representative and the other persons permitted to participate in the shareholders' meeting pursuant to the law and the Articles of Association, other than those who have the right to vote) may do so even or only by means of telecommunications that guarantee their identification, without the need for the chair, the secretary and/or the notary to be in the same place, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that: (a) the chair of the meeting is able to ascertain the identity and entitlement of the attendees, regulate the conduct of the meeting, verify and proclaim the results of the vote; (b) the person taking the minutes is able to correctly follow events at the shareholders' meeting being minuted; (c) the attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda. in connection with individual meetings, that those entitled to attend the meeting and exercise voting rights may participate in the meeting by electronic means, provided that the legal provisions laid down in this regard are complied with. In this case, the notice of meeting will specify the aforementioned methods of participation.
11.6 [...omissis...]	11.6-7 [...omissis...]
11.7 [...omissis...]	11.7-8 [...omissis...]
11.8 [...omissis...]	11.8-9 [...omissis...]

3. RIGHT OF WITHDRAWAL

The Board of Directors considers that none of the proposed amendments to the Articles of Association illustrated and reasoned herein attribute the right of withdrawal to the Company's Shareholders, as non of the legal pre-conditions for withdrawal apply.

4. PROPOSED RESOLUTION

Dear Shareholders,

in light of the above, the Board of Directors submits the following proposed resolution for your approval:

"The Extraordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the explanatory report of the Board of Directors on the first and only item on the agenda of the extraordinary part and endorsing the reasons for the proposals contained therein,

resolved

- to amend the text of Articles 10 and 11 of the Articles of Association and to approve the new text as set forth in the Explanatory Report of the Board of Directors;

- to confer on the Board of Directors, and through it on the Chair and the Chief Executive Officer, severally and with the power of sub-delegation, also by means of special representatives appointed for this purpose, all the broadest powers without exclusion, necessary or appropriate to implement the preceding resolution as well as to fulfil the necessary formalities so that all the resolutions adopted on this day obtain the approvals required by the law and regulations, including all the broadest powers to make to the resolutions of the shareholders, to the text of these minutes and to the attached Articles of Association any amendments, additions or deletions that are not of a substantive nature, but that may be necessary, at the request of any competent authority or at the time of registration in the Business Register of Companies, acting as the representatives of the Company."

Travagliato, 7 June 2024

On behalf of the Board of Directors

The Chairman

Emidio Zorzella