



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Registered Office in Travagliato (Brescia, Italy), Via del Ferro 16
Subscribed and paid-up share capital EUR 169,456.78
Brescia Companies Register, 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 as amended and supplemented (“Italian Consolidated Law on Finance”) and Article 84-ter of Consob Regulation No. 11971/1999 as amended and supplemented (the “Issuers’ Regulations”), on the resolution proposals included in the items on the agenda of the ordinary shareholders’ meeting to be held at single call on 28 February 2024 at 10:30 am (the “Shareholders’ Meeting”)

This explanatory report has been made available to the public at the Company’s registered office and on the Company’s website at www.antareshvisiongroup.it (“Investor Relations” – “Shareholders’ Meetings” – “2024” section), as well as on the authorised storage mechanism IINFO available at www.iinfo.it.

Dear Shareholders,

You have been called to the ordinary Shareholders’ Meeting to discuss and resolve on the following agenda:

- 1. Enlargement of the Board of Directors. Related and ensuing resolutions.*
 - 1.1 Enlargement of the number of members of the Board of Directors from 9 (nine) to 10 (ten).*
 - 1.2 Appointment of the new director.*
 - 1.3 Determination of the remuneration of the new director.*
- 2. Supplementation of the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code. Related and ensuing resolutions.*
 - 2.1 Appointment of a Standing Auditor.*
 - 2.2 Appointment of the Chairperson of the Board of Statutory Auditors.*

2.3 Supplementation of the Alternate Auditors.

3. Proposal to modify the 2023 remuneration policy. Related and ensuing resolutions.

4. Share incentive plan proposal pursuant to Article 114-bis of Legislative Decree No. 58/1998. Related and ensuing resolutions.

Item no. 1 on the agenda:

1. Enlargement of the Board of Directors. Related and ensuing resolutions.

1.1 Enlargement of the number of members of the Board of Directors from 9 (nine) to 10 (ten).

1.2 Appointment of the new director.

1.3 Determination of the remuneration of the new director.

Dear Shareholders,

In relation to the first item on the agenda of the Shareholders' Meeting, you are called upon to vote on the Board of Directors' proposal to increase the number of its members from 9 (nine) to 10 (ten), in order to supplement the skills currently on the Board and to strengthen the Company's organisational structure.

Preliminarily, as known, the Board of Directors currently in office was appointed on 22 February 2021 and will remain in office until the date of the shareholders' meeting called to approve the financial statements at 31 December 2023. The ordinary shareholders' meeting of Antares on 28 April 2023 then confirmed the appointment to non-executive and independent director of Mr Alberto Grignolo, co-opted on 25 January 2023 pursuant to Article 2386 of the Italian Civil Code, following the resignation of Mr Marco Claudio Vitale, who resigned with immediate effect on 14 December 2022 for personal reasons. Mr Grignolo will remain in office until the natural expiry of the current Board of Directors and, therefore, until the date of the shareholders' meeting called to approve the financial statements at 31 December 2023.

The Antares Shareholders' Meeting held on 22 February 2021 determined the number of members of the Board of Directors at 9 (nine), which it then appointed at the same meeting. As a matter of fact, the composition of the current Board of Directors consists of 9 (nine) members, of which: (i) 3 (three) meet the independence requirements of the Italian Consolidated Law on Finance, as well as those recommended by the Corporate Governance Code to which the Company adheres; (ii) 4 (four) women and 5 (five) men, thus guaranteeing compliance with the provisions on gender established by the applicable regulations.

Pursuant to Article 12 of the Articles of Association, the Company is managed by a Board of Directors consisting of a minimum of 9 (nine) up to a maximum of 11 (eleven) members, as resolved by the shareholders' meeting.

It should also be noted that each member of the Board of Directors is entitled to annual remuneration for the role in the amount of EUR 25,000.00, in addition to any further remuneration established by the Board of Directors in accordance with the law and the Articles of Association.

As part of the measures aimed at strengthening the Company's organisational structure, the opportunity has emerged to supplement the skills currently present on the Board as part of a managerialisation process of the Company aimed at enabling it to continue to pursue its process efficiency objectives.

In view of this, starting from June 2023, the Company obtained support from a leading executive search company to identify a professional profile having the required skills and interested in joining its Board of Directors as CEO. At the end of a selection process conducted with the support of that company, Mr Gianluca Mazzantini was identified as the candidate.

Gianluca Mazzantini's professional profile was therefore submitted to the Nomination and Remuneration Committee, which found that the profile corresponded to the identified requirements.

With over 30 years of experience in industrial companies backed by a strong entrepreneurial background, Gianluca Mazzantini has held operational and managerial positions in listed multinational groups, successfully leading corporate reorganisation, restructuring, merger and acquisition operations, along with global expansion initiatives. After almost 15 years in the Prysmian Group where he was CEO of the Automotive Division, he took over as CEO & Senior Vice President of the Wire, Cable & Accessories Division of Elsewedy Electric Group. Mr Gianluca Mazzantini is currently General Manager of the Company (since 23 January 2024) and had previously worked with the Company since the end of November 2023 as a consultant.

As announced on 16 January 2024, the Company signed a binding agreement with Mr Gianluca Mazzantini to join the Company as General Manager and CEO. On 22 January 2024, as disclosed to the market, the Board of Directors, with the favourable opinion of the Nomination and Remuneration Committee, approved the signing of the final agreements with Mr Gianluca Mazzantini. As of 23 January 2024, Mr Gianluca Mazzantini assumed the role of General Manager of the Antares Vision Group. The aforementioned contractual documentation also establishes that Mr Gianluca Mazzantini shall assume the role of CEO of the Company.

Therefore, the Board of Directors proposes to the Shareholders' Meeting to enlarge the number of members of the Board of Directors from the current 9 (nine) members to 10 (ten) and to appoint Mr Gianluca Mazzantini as a new member of the Board of Directors.

In this regard, it should be noted that, as communicated on 22 January 2024, the shareholders of Regolo S.p.A. and Sargas S.r.l. made an irrevocable and unconditional commitment to vote in favour of the appointment of Mr Gianluca Mazzantini as a director and of the further resolutions related thereto.

The Board of Directors also proposes to establish the remuneration due to the new director – in line with what has already been resolved in relation to the directors currently in office – at EUR 25,000 per year gross *pro rata*, without prejudice to the quantification of

remuneration in favour of directors holding special roles established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and in compliance with Article 17 of the Company's Articles of Association.

It is noted that Mr Gianluca Mazzantini has previously declared his acceptance of the appointment, confirming that he meets the requirements set forth by current legislation and by the Articles of Association in order to be able to take up the role. The *curriculum vitae* of Mr Gianluca Mazzantini and the aforementioned declaration have been made public in the same manner as this explanatory report.

Finally, the Shareholders are informed that, in compliance with the provisions of Article 13 of the Articles of Association, the appointment of just one director must be resolved upon by the Shareholders' Meeting with the majorities required by law, without observing the list voting procedure governed by that same clause. The list voting method is, in fact, materially inapplicable to the appointment of just one director due to the absence of the situation to which it refers.

Without prejudice to the possibility for the Shareholders to submit, even at the Shareholders' Meeting, further proposals for the appointment of a director (together with the candidate's *curriculum vitae* and declarations by the candidate accepting the appointment and certifying, under his/her own responsibility, possession of the requirements established by the laws in force and by the Articles of Association to be able to take up the role), the Board of Directors submits the following resolution proposals for your approval

1.1 Enlargement of the number of members of the Board of Directors from 9 (nine) to 10 (ten)

With reference to item 1.1 on the agenda, the Board of Directors submits the following proposal for your approval:

"The ordinary Shareholders' Meeting of Antares Vision S.p.A., having seen the explanatory report of the Board of Directors and having taken into account the provisions of law and the Articles of Association

RESOLVED

- a) to enlarge the number of members of the Board of Directors from 9 (nine) to 10 (ten);*
- b) to authorise the Chairperson of the Board of Directors Emidio Zorzella and the CEO Massimo Bonardi, including severally between them and with the power of delegation to third parties, to carry out everything necessary for the complete execution of this resolution, with any and all powers necessary and appropriate for this purpose, without exclusion."*

1.2 Appointment of the new director

With reference to item 1.2 on the agenda, the Board of Directors submits the following proposal for your approval:

“The ordinary Shareholders’ Meeting of Antares Vision S.p.A., having seen the explanatory report of the Board of Directors and having taken into account the provisions of law and the Articles of Association

RESOLVED

- a) *to appoint as member of the Board of Directors of Antares Vision S.p.A. Mr Gianluca Mazzantini, born in Milan (Italy) on 6 November 1968, Tax Code MZZ GLC 68S06 F205V, until the expiry of the current Board of Directors and, therefore, until the date of the shareholders’ meeting called to approve the financial statements for the year ending at 31 December 2023;*
- b) *to authorise the Chairperson of the Board of Directors Emidio Zorzella and the CEO Massimo Bonardi, including severally between them and with the power of delegation to third parties, to carry out everything necessary for the complete execution of this resolution, with any and all powers necessary and appropriate for this purpose, without exclusion.”*

1.3 Determination of the remuneration of the new director

With reference to item 1.3 on the agenda, the Board of Directors submits the following proposal for your approval:

“The ordinary Shareholders’ Meeting of Antares Vision S.p.A., having seen the explanatory report of the Board of Directors and having taken into account the provisions of law and the Articles of Association

RESOLVED

- a) *to grant to the newly-elected director a gross annual fee of EUR 25,000.00 (plus social security charges, if due) pro rata, without prejudice to the quantification of remuneration for directors holding special roles established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and in accordance with Article 17 of the Company’s Articles of Association;*
- b) *to authorise the Chairperson of the Board of Directors Emidio Zorzella and the CEO Massimo Bonardi, including severally between them and with the power of delegation to third parties, to carry out everything necessary for the complete execution of this resolution, with any and all powers necessary and appropriate for this purpose, without exclusion.”*

Item no. 2 on the agenda:

2. Supplementation of the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code. Related and ensuing resolutions.

2.1 Appointment of a Standing Auditor.

2.2 Appointment of the Chairperson of the Board of Statutory Auditors.

2.3 Supplementation of the Alternate Auditors.

Dear Shareholders,

In relation to the second item on the agenda of the Shareholders' Meeting, you are called to resolve on the supplementation of the Board of Statutory Auditors and the appointment of its Chairperson pursuant to Article 2401 of the Italian Civil Code.

The current Board of Statutory Auditors of Antares was appointed by the ordinary Shareholders' Meeting of 22 February 2021 and will remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending at 31 December 2023.

Pursuant to Article 18 of the Articles of Association, the Board of Statutory Auditors of Antares consists of three Standing Auditors and two Alternate Auditors.

As communicated on 14 December 2023, Mr Enrico Broli resigned, with immediate effect, from his position as Standing Auditor and Chairperson of the Board of Statutory Auditors of the Company for health reasons and Mr Paolo Belleri resigned, with immediate effect, from his position as Alternate Auditor of the Company for personal/professional reasons. Enrico Broli and Paolo Belleri were elected from the only list presented by the majority shareholder Regolo S.p.A. at the ordinary Shareholders' Meeting on 22 February 2021.

By virtue of the above, pursuant to the law, the role of Standing Auditor was taken over until the next Shareholders' Meeting by the Alternate Auditor Ms Ramona Corti, who was also included in the only list submitted by the majority shareholder Regolo S.p.A. to the ordinary Shareholders' Meeting of 22 February 2021. Under Article 2401 of the Italian Civil Code, the chairmanship of the Board of Statutory Auditors was assumed, until the next Shareholders' Meeting, by the Standing Auditor Mr Germano Giancarli.

Considering that, pursuant to Article 2401 of the Italian Civil Code, new auditors who take over in replacement of auditors who have ceased office remain in the role until the next Shareholders' Meeting and that the chairmanship of the Board of Statutory Auditors, in the event of replacement of the Chairperson, is assumed by the most senior auditor until the next Shareholders' Meeting, and also considering that the Board of Statutory Auditors currently does not have any Alternate Auditor, we invite you to proceed with the supplementation of the Board of Statutory Auditors by appointing a Standing Auditor and

two Alternate Auditors, as well as to appoint the Chairperson of the Board of Statutory Auditors.

Since the provisions of the Articles of Association and the law which envisage the list voting mechanism for the renewal of the entire Board of Statutory Auditors are not applicable, the Shareholders' Meeting will be called upon, pursuant to Article 18 of the Articles of Association, to resolve with the legal majorities on the nominations submitted by the Shareholders for the appointment of one Standing Auditor and two Alternate Auditors, as well as the appointment of the Chairperson of the Board of Statutory Auditors, ensuring compliance with the laws in force on gender balance.

Each candidate must meet the requirements of independence, integrity and professionalism established by the applicable legislation, the provisions of the Articles of Association and the Corporate Governance Code. Furthermore, it should be noted that persons who hold the position of standing auditor in five issuers, or who hold other administration and control positions in other companies that altogether exceed the limit envisaged by the relevant regulations (Article 144-*terdecies* of the Issuers' Regulations) cannot be appointed as Statutory Auditors.

Candidate proposals, including the nomination for the appointment of the Chairperson of the Board of Statutory Auditors, may also be submitted at the Shareholders' Meeting by Shareholders entitled to participate at the Shareholders' Meeting, and they must be accompanied by the following documents and information: (i) information on the identity of the shareholders who submitted them, with an indication of the total number of shares held, proven by a specific declaration issued by an intermediary; (ii) exhaustive information on the personal and professional characteristics of the candidates, with an indication of the administration and control positions held in other companies; (iii) a declaration by the candidates containing their acceptance of the candidacy and certification, under their own responsibility, of the inexistence of causes of ineligibility and incompatibility, as well as the existence of the requirements for the role, including those relating to the accumulation of roles; (iv) any other statement, information and/or document required by the laws and regulations in force at the time.

In relation to the foregoing, you will be called upon to resolve, by separate vote, on the supplementation of the Board of Statutory Auditors of Antares, expressing your vote on the nominations that are submitted, in accordance with the foregoing, for the appointment of one Standing Auditor and two Alternate Auditors, as well as expressing your vote for the appointment of the Chairperson of the Board of Statutory Auditors.

The Board of Statutory Auditors thus supplemented – with the *pro rata* remuneration established by the resolutions of the ordinary Shareholders' Meeting of Antares held on 22 February 2021, which resolved to grant to the Chairperson total annual remuneration of EUR 24,000 and to each other Standing Auditor total annual remuneration of EUR 18,000 – will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending at 31 December 2023.

Item no. 3 on the agenda:

Proposal to modify the 2023 remuneration policy. Related and ensuing resolutions.

Dear Shareholders,

In relation to the third item on the agenda of the Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-bis, of the Italian Consolidated Law on Finance, you are called upon to vote on the Board of Directors' proposal concerning the modification of the 2023 remuneration policy, approved by the Company's ordinary Shareholders' Meeting held on 28 April 2023, in the part relating to the remuneration of Mr Gianluca Mazzantini as General Manager and CEO (whose appointment as director is included in item 1 on the agenda of the Shareholders' Meeting) in the terms described in detail in the document "Modification of the 2023 Remuneration Policy", made available to the public at the Company's registered office, on the website www.antaresvisiongroup.it ("*Investor Relations*" – "Shareholders' Meetings" – "2024" section), as well as on the authorised storage mechanism IINFO which can be consulted at the website www.iinfo.it., together with this explanatory report. This proposal to modify the 2023 remuneration policy was approved by the Board of Directors on 22 January 2024 after receiving the favourable opinion of the Nomination and Remuneration Committee.

It should be noted that the above modification proposal only concerns what is described in the aforementioned document "Modification of the 2023 Remuneration Policy" and that the remaining elements of the 2023 remuneration policy remain unchanged with respect to what was reported in the "Report on the Remuneration Policy and on Remuneration Paid" published in relation to the Antares Shareholders' Meeting of 28 April 2023.

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

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A.

- *having regard to the applicable regulations concerning the report on the remuneration policy and on remuneration paid;*
- *having seen the Explanatory Report of the Board of Directors;*
- *having acknowledged the proposed modification of the 2023 remuneration policy as described in detail in the "Modification of the 2023 Remuneration Policy" document and approved by the Board of Directors on 22 January 2024 after receiving the favourable opinion of the Nomination and Remuneration Committee,*

RESOLVED

- a) *to approve the modification of the 2023 remuneration policy, approved by the Company's ordinary Shareholders' Meeting of 28 April 2023, in the terms described in the "Modification of the 2023 Remuneration Policy" document;*

b) to grant to the Board of Directors and, on its behalf, the Chairperson of the Board of Directors, Emidio Zorzella, and the CEO, Massimo Bonardi, severally and with the right of sub-delegation, all powers necessary or appropriate to implement the aforesaid resolution”.

Item no. 4 on the agenda

Share incentive plan proposal pursuant to Article 114-*bis* of Legislative Decree No. 58/1998. Related and ensuing resolutions.

Dear Shareholders,

In relation to the fourth item on the agenda of the Shareholders' Meeting, you are called upon to vote on the Board of Directors' proposal concerning the approval, pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance, of an incentive plan in favour of Mr Gianluca Mazzantini as General Manager (the "**Manager**") in view of the important position and fundamental role that he will play in the Company's development (the "**Incentive Plan**" or the "**Plan**").

The Plan is therefore to be considered "of particular significance" within the meaning of Article 84-*bis*, Paragraph 2, of the Issuers' Regulations. The Incentive Plan proposal provides for the Manager to be the beneficiary of a share incentive scheme, involving up to 1,382,422 ordinary shares of the Company, with a duration of 5 years – strictly connected to the performance targets (80% linked to Company and/or Group economic results and 20% to "ESG" targets) that must be achieved in the aforesaid period of time, in line with the three-year strategic/business plan drawn up by the Manager and approved by the Company's Board of Directors, as well as additional two-year targets for the fourth and fifth year of the Incentive Plan, again drawn up by the Manager and approved by the Board of Directors.

For further information on the Incentive Plan, see the information document prepared pursuant to Article 114-*bis* of the Italian Consolidated Law on Finance and Article 84-*bis* of the Issuers' Regulations, which has been made available to the public on the Company's website at the address www.antaresvisiongroup.it ("*Investor Relations*" – "Shareholders' Meetings" – "2024" section), as well as on the authorised storage mechanism IINFO which can be consulted at the website www.iinfo.it, within the terms envisaged by the legislation in force.

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

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A.

- *having examined the information document prepared pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 ("Italian Consolidated Law on Finance") and Article 84-*bis* of Consob Regulation No. 11971 of 14 May 1999;*
- *having examined the explanatory report of the Board of Directors prepared pursuant to the combined provisions of Article 114-*bis* and Article 125-*ter* of the Italian Consolidated Law on Finance;*

RESOLVED

- a) *to approve, in accordance with Article 114-bis of the Italian Consolidated Law on Finance, the adoption of a share incentive plan in favour of Mr Gianluca Mazzantini as General Manager, in accordance with the provisions set forth in the explanatory report and in the related information document;*
- b) *to grant to the Board of Directors, with the express right of sub-delegation, all the broadest powers that are necessary or appropriate in order to a) manage, administer and fully implement the plan; b) draw up and/or finalise any document necessary or appropriate in relation to the implementation of the plan; c) make any amendments and/or additions to the plan and the related documentation deemed necessary and/or appropriate in order to pursue the purposes of the plan more efficiently, also if changes are made to the applicable legislation; and d) perform any act, fulfilment, formality, communication that is necessary or appropriate for the management and/or implementation of the plan, including the disclosure to the market, pursuant to the applicable laws and regulations, as well as in general for the execution of this resolution.”*

Travagliato, 25 January 2024

For the Board of Directors

Chairperson and CEO

Emidio Zorzella