

ANTARES VISION S.P.A.
Tax Code 02890871201 - VAT no. 02890871201
VIA DEL FERRO, 16 - 25039 TRAVAGLIATO (BS)
Economic Administrative Index no. BS - 523277
Companies' Register of BRESCIA no. 02890871201
Fully Paid-in Share Capital of EUR 143,073.94

Explanatory report of the Board of Directors on the proposed resolutions on the items on the agenda of the ordinary and extraordinary shareholders' meeting, convened on 22 February 2021 in first call and, if necessary, on 23 February 2021 in second call

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Ordinary part

1. *Approval of the project for the admission to trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment, with simultaneous withdrawal of such shares and warrants from trading on the AIM Italia; related and consequent resolutions.*
2. *Engagement for a nine-year term of the auditing firm for the purposes of the statutory audit pursuant to Legislative Decree no. 39/2010, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment; related and consequent resolutions.*
3. *Appointment of the Board of Directors, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment:*
 - a) *determination of the number of the members of the Board of Directors;*
 - b) *determination of the duration of the office;*
 - c) *determination of the relevant remuneration;*
 - d) *appointment of the Board of Directors;*
 - e) *appointment of the Chairman of the Board of Directors.*
4. *Appointment of the Board of Statutory Auditors, upon determination of the relevant remuneration, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment:*
 - a) *appointment of the Board of Statutory Auditors;*
 - b) *determination of the relevant remuneration;*
 - c) *appointment of the Chairman of the Board of Statutory Auditors.*

Extraordinary part

1. *Granting to the Board of Directors, in accordance with Article 2443 of the Civil Code, the authority to increase the Company's share capital in one or more tranches with the exclusion of the pre-emption right pursuant to Article 2441, paragraphs 4, 5 and 8, of the Civil Code, or to Article 44 of Law Decree no. 76 of 16 July 2020 (converted*

with amendments by Law no. 120 of 11 September 2020), by issuing, even in one or more tranches, for a maximum nominal amount of EUR 48,000.00, up to a maximum of no. 20,000,000 ordinary shares, to service the admission to listing of the financial instruments of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly STAR segment and/or any possible extraordinary transactions or business combinations and/or of the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors with delegated powers, consultants or other similar persons of Antares Vision S.p.A. and/or companies belonging to the corporate group. Amendment of Article 5 of the Bylaws. Related and consequent resolutions.

- 2. Adoption of a new text of the Bylaws in order to comply with the applicable regulations concerning companies listed on regulated markets, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment; related and consequent resolutions.*

Ordinary part

Item no. 1 of the agenda

1. *Approval of the project for the admission to trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment, with simultaneous withdrawal of such shares and warrants from trading on the AIM Italia; related and consequent resolutions.*

Dear Shareholders,

With reference to the first item on the agenda of the ordinary shareholders' meeting, the Board of Directors of Antares Vision S.p.A. ('**Antares Vision**' or the '**Company**') has convened you for the purposes of submitting for your approval the project for the admission to listing of the ordinary shares and warrants of Antares Vision on the Italian Equities Market (*Mercato Telematico Azionario* - MTA) ('**MTA**'), organised and managed by Borsa Italiana S.p.A. ('**Borsa Italiana**'), possibly the STAR segment (the '**Listing Project**'), specifying that, following the commencement of trading on the MTA, the ordinary shares and warrants will be simultaneously excluded from trading on AIM Italia ('**AIM Italia**') (so-called *translisting*).

The listing of the shares and warrants on the MTA is intended to allow your Company to benefit from greater visibility (with strategic partners as well as with institutional investors), in addition to ensuring greater liquidity of the stocks and access to a larger capital market than the AIM Italia, in view of the greater number of listed companies and investors operating on such market. Listing on the STAR segment could also maximise these benefits. Indeed, as is well known, this segment of the financial market imposes additional requirements in terms of transparency, liquidity of the free float and governance: in line with the project already announced by the Company in the context of the listing on AIM Italia, the possible access would therefore constitute a further step for Antares Vision in proceeding with an ever-greater alignment between the interests of the Company and the market.

In order to create the free float necessary to ensure sufficient circulation of the Company's shares on the market, which in turn is a necessary prerequisite for trading on the MTA, a private placement will be carried out, reserved for qualified institutional buyers in the United States of America, as defined in Section 144/A (Rule 144/A) of the Securities Act of 1933, as amended from time to time (the '**Securities Act**'), as well as to qualified investors outside of the United States of America and other countries, pursuant to Regulation S under the Securities Act and in accordance with any applicable restrictions or limitations provided for by law (the '**Institutional Placement**'), in addition to a possible simultaneous offering to the general public in Italy, excluding professional investors (the '**Global Offering**').

It is envisaged that the shares subject to the Global Offering may consist wholly or partly of shares from newly issued ordinary shares of the Company, from a paid-in increase capital, in one or more tranches in accordance with article 2439, paragraph 2, of the Civil Code, with the exclusion of the pre-emption right pursuant to Article 2441, paragraph 5, of the Civil Code, in implementation of the delegated powers that will be granted to the board of directors pursuant to Article 2443 of the Civil Code, which is the subject of a resolution under item 1 of the agenda of the extraordinary shareholders' meeting indicated below, and/or from shares of the Company held by certain shareholders of the Company, who have declared their willingness to sell such shares in the context of the Global Offering.

For the purpose of the admission to listing of the Company's ordinary shares and warrants on the MTA, possibly the STAR Segment, the following are required (i) pursuant to the Rules of the Markets organised and managed by Borsa Italiana (the '**Borsa Italiana Rules**'), the submission to Borsa Italiana of a formal application for admission to listing (which includes the simultaneous application for delisting from AIM Italia of the Company's ordinary shares and warrants), as well as an application for admission to trading, and (ii) pursuant to Legislative Decree no.

58 of 1998 and EU Regulation 1129/2017, the filing with Consob of an application for approval of the prospectus relating to the ordinary shares and warrants. In addition, pursuant to the Borsa Italiana Rules, an application is required to be filed with Borsa Italiana for the purposes of obtaining STAR issuer status.

The completion of the Listing Project will therefore be subject to the issue by Borsa Italiana and Consob of the necessary provisions and authorisations.

In the context of the Listing Project, an International Offering Circular will also be prepared, to be used for the Institutional Placement, in accordance with best practice in similar transactions.

* * *

We therefore submit the following draft resolution for your approval:

'The Shareholders' Meeting of Antares Vision S.p.A., having regard to the explanatory report of the Board of Directors,

resolves

1. *to approve the application for admission to listing of the Company's ordinary shares and warrants on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana, STAR Segment, and the submission to Borsa Italiana of the applications for admission to listing and admission to trading of the Company's shares and warrants;*
2. *to approve, consequently, the request to withdraw the Company's shares and warrants from trading on AIM, subject to the completion of the admission procedure described above;*
3. *to approve the submission to Consob of the application for authorisation to publish the prospectus, in the technical forms deemed most suitable for the purpose (the 'Prospectus');*
4. *to grant the Board of Directors and, on its behalf, to the Chairman and the managing directors, in office at the time, severally, with the right to sub-delegate, any and all powers necessary or appropriate to implement the above resolutions and, therefore, to carry out all acts and actions necessary or appropriate for the admission to listing of the ordinary shares and warrants on the MTA market organised and managed by Borsa Italiana, including all the powers to agree, define, amend and sign, in the name and on behalf of the Company, any document relating to the transaction, including the applications for admission to listing and trading to be submitted to Borsa Italiana, the applications to be submitted to Consob, any offer and/or listing document, dealing, contract, deed, application, document, certificate and statement in any way necessary, connected or related to the Listing Project;*
5. *to grant the Board of Directors and, on its behalf, to the Chairman and the managing directors, in office at the time, severally, with the right to sub-delegate, all the necessary powers to:*
 - *define the modalities and terms of the entire Listing Project, including, but not limited to, the determination of a minimum lot (if any), the extent of the various components of the Global Offering and any related and customary components and aspects in accordance with best practice for similar transactions, including, but not limited to, the terms and conditions of the overallotment option and the greenshoe option;*
 - *complete the Global Offering and the Listing Project, as well as to carry out all the acts and actions necessary or appropriate to that end, including, but not limited to, those relating to the appointment of any appropriate professional and/or advisory services that may be necessary in connection with the admission to listing and the Global Offering, the drafting and signing of all the documents and applications required by the applicable law in order to complete the transaction and in particular, by way of mere example only: (a) the Prospectus and the information document in English to be used for the Institutional Placement, (b) the placement and guarantee agreements containing the clauses that are usual in similar transactions (such as, by way of example, guarantee and indemnity clauses, granting of an overallotment option and greenshoe option and lock-up commitments), (c) the certificates and receipts to be issued on the date of payment, (d) the agreement, and the related documentation, with Monte Titoli S.p.A., as well as any other request by the company that will be appointed to provide the securities service, (e) amendments and supplements to the Prospectus and to the documentation submitted to Consob and Borsa Italiana, which may be required by the aforementioned Authorities as part of their investigation and review activities, and (f) any other declaration, deed or document required by Consob and/or Borsa Italiana in relation to the Listing Project;*
 - *manage relations with the competent administrative bodies and authorities and to obtain all necessary authorisations and approvals in relation to the successful completion of the transaction;*
6. *to grant the Board of Directors and, on its behalf, to the Chairman and the managing directors, in office at the time, severally, with the right to sub-delegate, any and all powers necessary or appropriate to waive the Listing Project should the conditions for its successful completion in the interest of the Company not be met.'*



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Travagliato, February 5, 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 2 on the agenda:

2. *Engagement for a nine-year term of the auditing firm for the purposes of the statutory audit pursuant to Legislative Decree no. 39/2010, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment; related and consequent resolutions.*

Dear Shareholders,

With reference to the second item on the agenda of the ordinary shareholders' meeting, the Board of Directors of Antares Vision has convened you to discuss and resolve on the appointment of the Auditing Firm and on the conferral to the same of the nine-year audit engagement, which is subject to the commencement of trading of the ordinary shares and warrants of Antares Vision on the Italian Equities Market (*Mercato Telematico Azionario - MTA*), possibly the STAR segment.

It should be noted that with the approval of the financial statements for the year ended on 31 December 2020, the audit engagement conferred for the financial years 2018, 2019 and 2020 by Antares Vision to the auditing firm EY S.p.A. will expire. In view of the commenced Listing Project, (the essential terms of which are set out in item 1 of this report for the ordinary shareholders' meeting), and the need to grant a nine-year statutory audit engagement pursuant to the applicable regulations (as most recently amended and supplemented by European Regulation no. 537/2014 and Legislative Decree no. 135/2016), Antares Vision, that through the envisaged admission to trading on the MTA will be qualified as a 'Public-Interest Entity' ('**PIE**') pursuant to Article 16 of Legislative Decree no. 39/2010 (as subsequently amended and supplemented), has commenced and concluded a selection procedure for the statutory audit engagement for the financial years 2021-2029, which was performed by the Board of Statutory Auditors.

It should be noted that the engagement concerns the audit of the annual and consolidated financial statements, the limited audit of the consolidated half-yearly financial report, the periodic verification of the regular keeping of the company accounts and the correct recording of management events in the accounting records, and any other audit activity required by the applicable law in relation to companies listed on a regulated market.

As previously stated, the effect of the new engagement will be subject to the commencement of trading of the Company's ordinary shares and warrants on the MTA.

In accordance with the applicable laws and regulations, the Board of Statutory Auditors received and evaluated the proposals of various auditing firms regarding the services to be rendered to the Company pursuant to the regulations applicable to PIEs, and has prepared its own reasoned proposal regarding the conferral of the statutory audit engagement, which is available on the Company's website, giving its preference to EY S.p.A. The Board of Directors agreed with the criteria adopted, the assessments carried out and the conclusions drawn by the Board of Statutory Auditors and consequently resolved to endorse the preference expressed by the Board of Statutory Auditors, and to submit to the Shareholders' Meeting the proposal to confer the statutory audit engagement to EY S.p.A.

In light of the foregoing, having acknowledged the reasoned proposal prepared by the Board of Statutory Auditors in this regard, it is proposed to the Shareholders' Meeting the nine-year audit engagement be granted, subject to and starting from the date of the commencement of trading of the ordinary shares and warrants of Antares Vision on the MTA, possibly the STAR segment, to EY S.p.A., on the basis of the reasoned proposal of the Board of Statutory Auditors.

* * *

We therefore submit the following draft resolution for your approval:

'The Shareholders' Meeting of Antares Vision S.p.A., having regard to the explanatory report of the Board of Directors,

having acknowledged the reasoned proposal of the Board of Statutory Auditors and having examined the engagement proposal received from the auditing firm EY S.p.A.

resolves

- 1. to confer, subject to, and as from, the date of commencement of trading of the ordinary shares and warrants of Antares Vision on the Italian Equities Market (Mercato Telematico Azionario – MTA), the statutory audit engagement to the Auditing Firm EY S.p.A., for the term of nine financial years, and precisely until the shareholders' meeting that will be called for the approval of the financial statements for the financial year ending in 2029, in accordance with the terms and conditions set forth in the proposal of such auditing firm dated 7 January 2021;*
- 2. to grant the Board of Directors, and on its behalf to the Chairman and the managing directors in office at the time, severally and with the right to sub-delegate, all the powers necessary to agree, define and execute, in the name and on behalf of the Company, the deeds necessary in order to implement the above resolution.'*

Travagliato, February 5, 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 3 on the agenda

3. *Appointment of the board of directors, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment:*
- a) determination of the number of the members of the Board of Directors;*
 - b) determination of the duration of the office;*
 - c) determination of the relevant remuneration;*
 - d) appointment of the Board of Directors;*
 - e) appointment of the Chairman of the Board of Directors.*

Dear Shareholders,

With reference to the third item on the agenda of the ordinary shareholders' meeting, the Board of Directors of Antares Vision has convened you to inform you that on 4 February 2021 the members of the Board of Directors of Antares Vision submitted their resignation from office, with effect as from the date on which the new management body takes office.

These resignations were triggered by the opportunity to proceed with the appointment of a new Board of Directors in the context of the Listing Project, and therefore were communicated on the assumption and subject to the actual implementation of this project, with the aim of allowing your Company to adapt the composition of its management body to the applicable laws and regulations, as well as to the best practice of companies listed on a regulated market and, particularly, based on the possibility of an effective listing on this segment, to companies listed on the STAR segment which, as is well known, provides for more stringent requirements also in terms of the composition of the Board of Directors.

In the context of the Listing Project, the Shareholders will be called upon to resolve upon the approval of the new Bylaws of Antares Vision, as better explained under item no. 2 on the agenda of the extraordinary shareholders' meeting (the "**New Bylaws**"), which include certain provisions aimed primarily at aligning the management body with the applicable laws and regulations. The New Bylaws shall be effective subject to the commencement of trading of the Company's ordinary shares and warrants on the MTA. In this regard, it should be noted that, pursuant to the New Bylaws:

- the Board of Directors shall be composed of between 9 and 11 members, all of whom shall meet the requirements of integrity set forth by Article 147-*quinquies* of Legislative Decree no. 58 of 24 February 1998 (the '**TUF**'), and at least two directors shall also meet the requirements of independence pursuant to Article 148, paragraph 3, of the TUF, as referred to in Article 147-*ter*, paragraph 4, of the TUF, except for the higher number required by secondary regulations in case of admission to the STAR segment;
- the directors shall hold office for the period fixed by the shareholders' resolution appointing them, up to a maximum of three financial years, with the right to be re-elected. They shall cease to hold office on the date of the meeting called to approve the financial statements for the last financial year of their term of office;
- the members of the Board of Directors shall be entitled to remuneration determined by the Shareholders' Meeting, which may determine an overall amount for the remuneration of all directors, including those holding special offices.

Considering the above, in view of the admission to listing on the MTA, the Board of Directors therefore recommends to the Shareholders to submit, in application of the slate voting mechanism described in the following paragraph, an adequate number of candidacies, taking into account when compiling the voting slate (a) the presence of candidates meeting the requirements of independence according to the above mentioned rules (also taking into account the regulatory

requirements applicable to the STAR segment) and (b) the compliance with the gender balance according to Article 147-ter, paragraph 1-ter, of the TUF.

Pursuant to Article 15 of the Bylaws in force, which governs the exercise of voting slates, it should be noted that shareholders, that, at the time of submitting the slate, hold, individually or jointly, at least 5% of the share capital subscribed, may submit a slate for the appointment of directors. Each Shareholder may submit or participate in the submission of only one slate. The slates may include a maximum number of eleven candidates, each of which is numerically listed. In view of the above, in order to bring the management body in line with the requirements of the Listing Project and, consequently, the New Bylaws, Shareholders intending to submit a slate are requested to express a number of candidate directors equal to the maximum number permitted by the current Bylaws. The slates shall also contain, also as annexes (i) information on the identity of the shareholders that have submitted them, indicating the total number of shares they hold, proven by a specific declaration issued by an authorised intermediary; (ii) comprehensive information on the personal and professional characteristics of the candidates (iii) a declaration by the candidates containing their acceptance of their candidacy and certification that they meet the requirements provided for by law, as well as the requirements of independence, where indicated as Independent Directors.

In accordance with the aforementioned Article 15, the person nominated as Chairman in the most voted slate (or in the only submitted slate) will be appointed as the Chairman of the Board of Directors. Otherwise, the Chairman will be appointed by the Shareholders' meeting pursuant to applicable law or anyway by the Board of Directors itself.

The slates of candidates must be deposited at the Company's registered office no later than 1:00 p.m. on the seventh day prior to the date fixed for the Ordinary and Extraordinary Shareholders' Meeting (and, therefore, on Monday 15 February 2021) in one of the following ways: i) by hand delivery at the Company's registered office, during normal office hours, or ii) by certified email to antares.vision@legalmail.it. Slates will be consequently released, numerically ordered, on the Company's website.

The Shareholders' Meeting will also be called upon to resolve on the remuneration of the members of the Board of Directors.

In light of the above, the Shareholders' Meeting is invited to resolve on the appointment of the Board of Directors that will hold office until the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2023, upon determining the number of members, as well as their remuneration, on the basis of proposals to be submitted by the shareholders.

Please note that the effectiveness of the resolutions to be adopted by the Shareholders' Meeting in relation to the above points will be subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (*Mercato Telematico Azionario* - MTA) organised and managed by Borsa Italiana S.p.A.

Travagliato, February 5, 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 4 on the agenda

4. *Appointment of the Board of Statutory Auditors, upon determination of the relevant remuneration, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment;*
- a) *appointment of the Board of Statutory Auditors;*
 - b) *determination of the relevant remuneration;*
 - c) *appointment of the Chairman of the Board of Statutory Auditors.*

Dear Shareholders,

With reference to the fourth item on the agenda of the ordinary shareholders' meeting, the Board of Directors has convened you to inform you that on 4 February 2021 the members of the Board of Statutory Auditors have submitted their resignation from office with effect as from the date on which the new supervisory body takes office.

As in the case of the Board of Directors, the aforementioned resignations have also been communicated on the assumption and subject to the actual implementation of the Listing Project, with the aim of allowing your Company to adapt the composition of the Board of Statutory Auditors to the applicable regulations as well as to the best practice of companies listed on a regulated market and, particularly, in relation to the gender balance, as better specified below.

The appointment of the Board of Statutory Auditors will take place applying the slate voting mechanism provided for by Article 20 of the current Bylaws. In line with what is indicated in item 3 of this report for the ordinary shareholders' meeting in relation to the appointment of the new management body, the Board of Directors therefore invites the Shareholders to submit candidates for the appointment of standing and alternate auditors that take into due consideration the requirements of independence, professionalism and integrity required by the regulations applicable to issuers listed on the MTA, as well as in compliance with Articles 148 of the TUF and 144-*undecies*.1, of the Issuers' Regulation, on gender balance. Consequently, the slates shall be composed of candidates belonging to both genders, with regard to candidacies for both standing auditor and alternate auditor, so that at least two-fifths (rounded down) of the overall candidates as members of the board of statutory auditors belong to the less represented gender.

Pursuant to such Article 20 of the Bylaws of Antares Vision, shareholders, that, at the time of submitting the slate, hold, individually or jointly, at least 5% of the share capital subscribed, may submit a slate for the appointment of members of the board of statutory auditors. Each Shareholder may submit or participate in the submission of only one slate.

Each slate submitted by shareholders must be divided into two sections: one for candidacies as standing auditor and the other for candidacies as alternate auditor. In each section, the candidates must be numerically listed. The slates shall also contain, also as annexes (i) information on the identity of the shareholders that have submitted them, indicating the total number of shares they hold, proven by a specific declaration issued by an intermediary; (ii) comprehensive information on the personal and professional characteristics of the candidates (iii) a declaration by the candidates containing their acceptance of their candidacy and certification that they meet the requirements provided for by law.

Pursuant to aforementioned Article 20, the Chairman of the Board of Statutory Auditors will be (i) in case more than one slate are submitted, the person nominated as Chairman in the most voted slate; (ii) in case of one slate only, the person listed first as standing auditor; or (iii) if no slates are submitted, the person appointed by the Shareholders' Meeting pursuant to law. The slates of candidates must be deposited at the Company's registered office no later than 1:00 p.m. on the seventh day prior to the date fixed for the Ordinary and Extraordinary Shareholders' Meeting (and, therefore, on Monday 15 February 2021) in one of the following ways: i) by hand delivery at the Company's registered office, during normal office hours, or ii) by certified email to antares.vision@legalmail.it. Slates will be consequently released, numerically ordered, on the Company's website.

The Shareholders' Meeting will also be called upon to resolve on the remuneration of the members of the Board of Statutory Auditors.

In light of the above, the Shareholders' Meeting is invited to resolve on the appointment of the Board of Statutory Auditors that will hold office until the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 December 2023, as well as the appointment of the Chairman of the Board of Statutory Auditors and the allocation of the remuneration, on the basis of proposals to be submitted by the shareholders.

Please note that the effectiveness of the resolutions to be adopted by the Shareholders' Meeting in relation to the above points will be subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (*Mercato Telematico Azionario* - MTA) organised and managed by Borsa Italiana S.p.A.

Travagliato, February 5, 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Extraordinary part

Item no. 1 of the agenda

- 1. Granting to the Board of Directors, in accordance with Article 2443 of the Civil Code, the authority to increase the Company's share capital in one or more tranches with the exclusion of the pre-emption right pursuant to Article 2441, paragraphs 4, 5 and 8, of the Civil Code, or to Article 44 of Law Decree no. 76 of 16 July 2020 (converted with amendments by Law no. 120 of 11 September 2020), by issuing, even in one or more tranches, for a maximum nominal amount of EUR 48,000.00, up to a maximum of no. 20,000,000 ordinary shares, to service the admission to listing of the financial instruments of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly STAR segment and/or any possible extraordinary transactions or business combinations and/or of the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors with delegated powers, consultants or other similar persons of Antares Vision S.p.A. and/or companies belonging to the corporate group. Amendment of Article 5 of the Bylaws. Related and consequent resolutions*

Dear Shareholders,

With reference to the first item on the agenda of the extraordinary shareholders' meeting, the Board of Directors has convened you for approval of the proposal to grant a mandate, pursuant to Article 2443 of the Civil Code, for a paid-in share capital increase, in one or more tranches, within a maximum term of five years from the date of the resolution and excluding the pre-emption right pursuant to Article 2441, paragraphs 4, 5, and 8, of the Civil Code, and/or Article 44 of Law Decree no. 76 of 16 July 2020 (converted with amendments by Law no. 120 of 11 September 2020, the '**LD 76/2020**') (the '**Mandate**').

The proposed Mandate brought to the attention of the Extraordinary Shareholders' Meeting is functional to (i) the implementation of the Listing Project, submitted to the examination and approval of the Shareholders' Meeting, as item 1 of the agenda of the ordinary part of this document, and/or (ii) the implementation of possible extraordinary transactions and business combinations, and/or (iii) the approval and implementation of possible incentive plans based on financial instruments in favour of employees and/or directors vested with delegated powers, consultants or other similar persons of Antares Vision and/or companies belonging to the corporate group of which Antares Vision is the holding company.

The modalities and terms of the Mandate are set out below.

A. SCOPE OF THE MANDATE

The Mandate may be executed in one or more tranches, even on different occasions, with the specification that it shall be deemed to be completed no later than the fifth year from the resolution granting the Mandate, *i.e.* 22 February 2026.

For the reasons and objectives better described below, the scope of the proposed Mandate is broad and general. In particular, it includes the authority to increase the share capital in more or one occasions, for consideration and in one of more tranches, by issuing ordinary shares to be offered in whole or in part to third parties, with the exclusion of the pre-emption right, pursuant to paragraph 4, paragraph 5 or paragraph 8 of Article 2441 of the Civil Code, or to Article 44 of LD 76/2020.

In particular, the Board of Directors of the Company may exercise the Mandate:

- pursuant to the provisions of paragraph 4, first sentence, or those of paragraphs 5 or 8 of Article 2441 of

the Civil Code (as may be amended or waived by provisions of law that may be issued in the meantime in view of the current health emergency resulting from the Covid-19 pandemic);

- for the entire period of effectiveness of the provisions referred to in Article 44, paragraph 3, of LD 76/2020, issued during the ‘state of emergency’ situation resulting from the Covid-19 pandemic (or other similar provisions that may be enacted in the meantime in view of the aforementioned current health emergency), pursuant to such provision, within the limits of 20% of the share capital existing at the date of exercise of the Mandate;
- following the date of commencement of trading of the Company’s shares and warrants on the MTA and subject to the entry into force of the New Bylaws, pursuant to the provisions of Article 44, paragraph 3, of LD 76/2020, if still in force, or pursuant to the provisions of paragraph 4, last sentence, of the Civil Code (as may be amended or waived by further laws that may be enacted in the meantime in light of the current health emergency resulting from the Covid-19 pandemic), within the limit of 10%, or 20%, if envisaged by the aforementioned special regulations, of the share capital existing at the date of exercise of the Mandate.

Since the Mandate in question also includes the power of the management body to execute it by excluding the pre-emption right pursuant to paragraphs 4, first sentence, and 5 of Article 2441 of the Civil Code, as well as pursuant to Article 44 of LD 76/2020, paragraph 4, last sentence, and/or paragraph 8 of Article 2441 of the Civil Code, it should be noted that, upon the exercise of such option pursuant to paragraphs 4, first sentence, and 5 of Article 2441 of the Civil Code, paragraph 6 of Article 2441 of the Civil Code shall also apply, insofar as it is applicable.

For the purposes of the requirements of Article 2441, paragraph 6, of the Civil Code, with particular reference to the Mandate to be exercised in order to implement possible extraordinary transactions and business combinations (other than the Listing Project), it is hereby specified that:

- a) the exclusion of the pre-emption right pursuant to the first sentence of paragraph 4 of Article 2441 of the Civil Code may only occur if the Board of Directors deems it appropriate that the newly issued shares should be paid for by means of the contribution, by third parties, of businesses as going concern, companies or plants functionally organised to carry out the activities included in the Company’s corporate purpose, as well as of receivables, equity investments, and/or other assets that the Board of Directors deem to be instrumental for the pursuit of the corporate purpose;
- b) the exclusion of the pre-emption right pursuant to paragraph 5 of Article 2441 of the Civil Code may only occur if the Board of Directors deems it appropriate that the newly issued shares should be offered for subscription to qualified investors and/or professional investors (including foreign investors), and/or operators that carry out activities similar, connected, synergistic and/or instrumental to those of the Company in such a way as to benefit from any strategic and/or partnership and/or co-investment agreements with such entities or in order to carry out capital strengthening and/or strategic transactions by the Company, all in compliance with all applicable laws at the time of the resolution for the share capital increase.

The pre-emption right may also be excluded (with effect as from the date of commencement of trading of the Company’s shares and warrants on the MTA and subject to the entry into force of the New Bylaws) pursuant to the last sentence of paragraph 4 of Article 2441 of the Civil Code to the extent of 10% or (for as long as the provisions of Article 44 of LD 76/2020 are applicable and irrespective of whether the Company is admitted to trading on the MTA) 20% of the pre-existing share capital, provided that the offer price of the new shares corresponds to the market value of the outstanding shares and that this is confirmed in a specific report by a statutory auditor or an auditing company in accordance with the law.

Finally, with particular reference to the Mandate that would be exercised in order to implement any incentive plans based on financial instruments, it should hereby be noted that the authority to exclude the pre-emption right is justified by the aforementioned reason and retention purposes and is proposed to be granted not only in accordance

with the provisions of Article 2441, paragraph 8, of the Civil Code (applicable only in the case of exclusion of the pre-emption right in the context of capital increases reserved for employees) but also with Article 2441, paragraph 5, of the Civil Code, in view of the fact that the beneficiaries of the incentive plans may not only be employees, but will also include persons (such as, for example, directors, consultants or other similar persons) to whom the favourable regime set forth in the aforementioned paragraph 8 of Article 2441 of the Civil Code cannot be applied, as there is no employment relationship with the Company or with another company controlled by it.

B. REASONS FOR THE MANDATE AND CRITERIA FOR ITS EXERCISE

The granting of the Mandate serves the following different purposes: (i) the implementation of the Listing Project, (ii) the performance of possible extraordinary transactions and business combinations and (iii) the implementation of incentive plans based on financial instruments.

Implementation of the Listing Project

The granting of the Mandate is therefore proposed to you in the context of, and in close connection with, the Listing Project, for the purpose of admission to the MTA, possibly the STAR segment, of the Company's financial instruments, the main terms of which are illustrated in item 1 of the report for the ordinary shareholders' meeting. In order to implement this, it is necessary that the ordinary shares of Antares Vision are sufficiently circulated on the market. In fact, for the purposes of listing on the MTA, the so-called free float is required to be equal to at least 25% of the share capital represented by the category to which it belongs, while access to the STAR segment, which is the Company's objective if the conditions are met, requires a minimum free float for an even greater portion, equal to 35% of the share capital. As stated in relation to the aforementioned item 1 on the agenda of the ordinary part of the shareholders' meeting, the free float will be created through the Global Offering, *i.e.* through the Institutional Placement and possibly through a simultaneous offering to the general public in Italy (one or more tranches of which could be reserved for employees, agents, directors and/or collaborators, strategic partners of the Company or of other companies of the corporate group and/or other specific categories of recipients to be identified by the Board of Directors).

As specified above, it is envisaged that the shares subject to the Global Offering may consist wholly or partly of Company's shares that are held by some of its shareholders that have declared their availability to sell such shares in the context of the Global Offering and/or also of newly issued shares resulting from the paid-in share capital increase, to be issued in more than one tranche, approved in the performance of the Mandate.

In light of the above envisaged scenario, by allowing the Board of Directors to determine the characteristics of the financial instruments to be issued, as well as the economic conditions of the offer as a whole (including the maximum amount of the offer and the issue price of the relevant financial instruments, in line with best practice for similar transactions, in compliance with legal limits and criteria), the Board is of the opinion that the Mandate is the most effective means of promptly responding to the stock market conditions prevailing at the time of completion of the Listing Project and, therefore, for the Global Offering to take place in full compliance with the regulations in force at the time and in line with the expectations of the stakeholders and the markets.

The dividend entitlement of the newly issued shares resulting from the Mandate will be determined by the Board of Directors for each tranche (if any).

With specific reference to the implementation of the Listing Project, by allowing the Board of Directors to determine the characteristics of the financial instruments to be issued, as well as the economic conditions of the offer as a whole (including the maximum amount of the offer and the issue price of the relevant financial instruments, in line with best practice for similar transactions, in compliance with legal limits and criteria), the Board is of the opinion that the Mandate is the most effective mean of promptly responding to any opportunities that may arise on the domestic and international markets.

Execution of possible extraordinary transactions and business combinations

The granting of the Mandate is also proposed to you with the aim of providing the Board of Directors with a mechanism that allows it to promptly seize the most favourable conditions for carrying out extraordinary transactions, also taking into account the high uncertainty and volatility nature of the financial markets.

In such an uncertain and volatile market context, it is important for the Company, even in the near future, to be able, to procure quickly and as flexibly as possible the financial means necessary to promptly seize the opportunities that arise on the market. Indeed, the very nature of the financial markets requires that the Company is able to act promptly in order to take advantage of the most favourable circumstances in order to procure the resources necessary to finance investments.

Therefore, with specific reference to the implementation of possible extraordinary transactions, the reasons underlying the opportunity to grant the Mandate to the Board of Directors first and foremost consist in the need to be able to respond efficiently, promptly and flexibly to any opportunities to strengthen the Company's asset structure, according to future needs as a result of the development of the Company's business, including the possible entry of partners through business combinations.

However, it is understood that, if the Mandate is granted in the proposed terms, any decision by the Board of Directors to carry out capital increases addressed to third parties, with the exclusion of the pre-emption right pursuant to paragraphs 4, first sentence, and 5 of Article 2441 of the Civil Code, in exchange for a dilution of the shareholding structure, could only be taken if it is justified by precise corporate interest needs and the overall benefits of the transactions to be pursued.

Implementation of any incentive plans based on financial instruments

Lastly, the granting of the Mandate is proposed with the aim of providing the Company (and, on its behalf, the Board of Directors) with means for attracting, incentivising and retaining the loyalty of directors vested with delegated powers and current or future employees (or similar persons) of the Company and/or of its subsidiaries (or which will become such in the future as a result of extraordinary transactions or business combinations).

By means of the Mandate, the Board of Directors will be granted with the broadest powers to identify, from time to time, the terms and conditions of the share capital increase to be performed, the relevant recipients (based on the specific provisions of the relevant incentive plans that may be approved by the Company) and the issue price of the shares. In any event, all of this will be within the limits set forth in the Shareholders' Meeting resolution and in compliance with the applicable laws and regulations in force from time to time (also depending on whether the share capital increase is implemented pursuant to the fifth paragraph of Article 2441 of the Civil Code or the eighth paragraph of such article, with the consequent restrictions in relation to the recipients (if any)).

Therefore, the Mandate is a rapid, flexible and immediate tool for achieving the above objectives, through choosing the most appropriate forms based on the actual circumstances.

C. CRITERIA FOR DETERMINING THE ISSUE PRICE

The exercise of the Mandate shall include the power to set, from time to time, the issue price of the shares, including any share premium, the dividend entitlement and the recipients of the capital increase. In particular, in the event that the Mandate is exercised pursuant to paragraphs 4, first sentence, 5 and 8 of Article 2441 of the Civil Code, the issue price of the ordinary shares to be issued in performance of the Mandate for the capital increase will be determined by the Board of Directors with reference to each tranche, which may also differ, of the increase in accordance with the provisions of Article 2441, paragraph 6, of the Civil Code. With reference in particular to the performance of the mandate for the execution of possible extraordinary transactions and business combinations, in the context of setting the price, reference may be made to financial and profitability methodologies, possibly compared and weighted according to commonly recognised and used criteria, as well as to market multiples of

comparable companies, possibly also taking into account the performance of the Company's share price over the last six months on the multilateral trading system where the shares are currently traded or on the MTA, where the shares will be traded in the event that the Listing Project will be successfully completed. Lastly, with particular reference to the Mandate, in the event that it has been performed to implement incentive plans based on financial instruments, it should be noted that the issue price of the shares must be determined by the Board of Directors, also taking into account the terms and conditions provided for in the regulations of the incentive plans approved by the Company.

In the event of the exclusion of the pre-emption right pursuant to Article 2441, paragraph 4, last sentence, of the Civil Code, or to Article 44 of LD 76/2020, the offer price of the shares must correspond to the market value of the shares and this must be confirmed in a specific report by a statutory auditor or an auditing firm in accordance with the law and the Bylaws.

It is understood that the reasons illustrated in this paragraph and in those above shall set out the illustrated principles that must be followed by the Board of Directors in performing the Mandate and, therefore, each time the Mandate is performed, the Board of Directors of Antares Vision will prepare specific explanatory reports, illustrating the specific criteria used that will be used as well as the main reasons for the possible exclusion of the pre-emption right.

D. DURATION AND AMOUNT OF THE MANDATE

It is proposed to establish that the duration of the Mandate will be equal to the term of five years from the date of the resolution, *i.e.* for the maximum period permitted under Article 2443 of the Civil Code so as to ensure maximum extent and flexibility in order for the Global Offering and/or the possible extraordinary transactions or business combinations to be actually implemented and/or for any incentive plans based on financial instruments to be actually implemented, and therefore until 22 February 2026. Upon the expiry of this term, the Mandate shall be deemed to be automatically ineffective.

Without prejudice to the foregoing, the timing and manner of performing the Mandate shall in any case be promptly disclosed to the market in accordance with the law and regulations as soon as they are determined by the Board of Directors.

The amount of the capital increase resolved upon in the performance of the Mandate may not in any event exceed a maximum nominal amount of EUR 48,000.00 (forty-eight thousand/00) (up to a maximum of no. 20,000,000 ordinary shares), without prejudice to the right of the Board of Directors to establish the share premium, if any, on a case-by-case basis. It being understood that the share capital increase performed in execution of the Mandate pursuant to Article 2441, paragraph 4, last sentence, of the Civil Code, or to Article 44 of LD 76/2020, may not exceed the maximum amount, respectively, of 10% or, if provided for by applicable legal provisions, 20% of the share capital existing at the date on which such Mandate is performed.

E. AMENDMENT OF THE BYLAWS

Below are the proposed amendments to the text of Article 5 of Antares Vision's Bylaws currently in force. The part in bold is the part that will be added as a result of the resolution referred to in this item on the agenda.

Article 5.1 <i>current text</i>	Article 5.1 <i>new text</i>
The share capital amounts to EUR 143,073.94 and is divided into no. 58.128.282 ordinary shares (the 'Ordinary Shares'), no. 250,000 special B shares (the 'B Shares'), no. 1,189,590 special C shares (the 'C	<i>Unchanged</i>

Shares' and, together with the Ordinary Shares and the B Shares, the 'Shares'), without indication of a par value and having the characteristics detailed below.

The extraordinary shareholders' meeting held on 5 February 2019 resolved to increase the share capital, in one or more tranches, for a maximum nominal amount of EUR 3,255.60, through the issue of a maximum of 1,356,500 Ordinary Shares, without indication of a par value and with the exclusion of the pre-emption right pursuant to Article 2441, paragraph 5, of the Civil Code, to be reserved for the exercise of no. 5,000,000 warrants (the 'Antares Warrants') in accordance with the terms and conditions set forth in the relevant regulations approved by the aforementioned extraordinary shareholders' meeting.

The extraordinary shareholders' meeting held on 20 May 2020 resolved to grant to the Board of Directors, in accordance with Article 2443 of the Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum term of five years from the date of the resolution, for a maximum nominal amount of EUR 2,400, with the exclusion of the pre-emption right pursuant to Article 2441, fifth and eighth paragraphs, of the Civil Code, by issuing, also in one or more tranches, a maximum of no. 1,000,000 ordinary shares, without any indication of par value. Such ordinary shares shall have the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, to be used to service the '2020-2022 Stock Option Plan' approved by the ordinary shareholders' meeting of 20 May 2020, with the authority to determine, from time to time, the number of shares to be issued and the price thereof, as well as the portion of said price to be charged to the share capital.

Unchanged

The extraordinary shareholders' meeting held on 22 February 2021 resolved to grant to the Board of Directors, in accordance with Article 2443 of the Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum term of five years from the date of the resolution, for a maximum nominal amount of EUR 48,000.00 by issuing up to a maximum of no. 20,000,000 ordinary shares, with the right to establish any share premium and with the exclusion of the pre-emption right pursuant to Article 2441, fourth, fifth and/or eighth paragraph, of the Civil Code, as well as Article 44 of Law Decree no. 76 of 16 July 2020 (converted with amendments by Law no. 120 of 11

	<p>September 2020) or any other legislation in force at the time, by issuing, even in one or more tranches, ordinary shares, without any indication of par value. Such ordinary shares shall have the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, to service the listing of the Company's shares and warrants on the Italian Equities Market (<i>Mercato Telematico Azionario - MTA</i>) organised and managed by Borsa Italiana S.p.A. or of possible extraordinary transactions or business combinations or of the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors vested with delegated powers, consultants or other similar persons of Antares Vision S.p.A. and/or companies belonging to the corporate group of which it is holding company, including with the authority, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans that may be adopted by the Company), (i) to determine the recipients of the share capital increase, the number of shares to be issued, the dividend entitlement and the price of the shares (including any share premium), the portion of said price to be charged to the share capital, (ii) the term, procedures and conditions for the subscription of the shares, as well as (iii) to implement the above mandates and powers, including, but not limited to, those necessary to make the consequent amendments to the Bylaws that may be necessary from time to time.</p>
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F. RIGHT OF WITHDRAWAL

It should be noted that the proposed amendment to the Bylaws does not fall within the scope of withdrawal under the Bylaws or the applicable laws or regulations.

* * *

We therefore submit the following draft resolution for your approval:

'The Shareholders' Meeting of Antares Vision S.p.A., having regard to the report of the Board of Directors, and in acknowledging the interest of the Company for the reasons explained by the Board of Directors

resolves

- 1. to grant to the Board of Directors, pursuant to Article 2443 of the Civil Code, the authority to increase the share capital in one or more tranches, in accordance with the terms and conditions set out in the new following section amending article 5 of the Bylaws by inserting a new paragraph with the following wording: The extraordinary shareholders' meeting held on 22 February 2021 resolved to grant to the Board of Directors, in accordance with Article 2443 of the Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum term of five years from the date of the resolution, for a maximum nominal amount of EUR 48,000.00 by issuing up to a maximum of no. 20,000,000 ordinary shares, with the right to establish any share premium and with the exclusion of the pre-emption right pursuant to Article 2441, fourth, fifth and/or eighth paragraph, of the Civil*

Code, as well as Article 44 of Law Decree no. 76 of 16 July 2020 (converted with amendments by Law no. 120 of 11 September 2020) or any other legislation in force at the time, by issuing, even in one or more tranches, ordinary shares, without any indication of par value. Such ordinary shares shall have the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, to service the listing of the Company's shares and warrants on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A. or of possible extraordinary transactions or business combinations or of the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors vested with delegated powers, consultants or other similar persons similar of Antares Vision S.p.A. and/or companies belonging to the corporate group of which it is the holding company, including with the authority, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans that may be adopted by the Company), (i) to determine the recipients of the share capital increase, the number of shares to be issued, the dividend entitlement and the price of the shares (including any share premium), the portion of said price to be charged to the share capital, (ii) the term, procedures and conditions for the subscription of the shares, as well as (iii) to implement the above mandates and powers, including, but not limited to, those necessary to make the consequent amendments to the Bylaws that may be necessary from time to time;

2. *to grant a mandate to the Board of Directors and, on its behalf, to the Chairman and the managing directors, in office at the time, severally, with the right to sub-delegate (except in the case of necessary collegial exercise of powers delegated pursuant to Article, fourth paragraph, of the Civil Code), any and all powers necessary to implement all that is required, necessary or useful for the implementation of these resolutions, as well as to fulfil the formalities necessary for the resolutions to be registered with the competent Companies' Register, with the authority to make any changes, corrections or non-substantial additions that may be appropriate or requested by the competent Authorities, also during registration and, in general, to provide for everything necessary for the complete implementation of the resolutions, with any and all powers necessary and appropriate for this purpose, with no exceptions.'*

Travagliato, February 5, 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella

Item no. 2 on the agenda

2. *Adoption of a new text of the Bylaws in order to comply with the applicable regulations concerning companies listed on regulated markets, with effect subject to the commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., possibly the STAR segment; related and consequent resolutions.*

Dear Shareholders,

With reference to the second item on the agenda of the extraordinary shareholders' meeting, the Board of Directors has convened you in order to resolve on the adoption of a new text of the Bylaws.

Based on the assumption that the Shareholders' Meeting has approved the Listing Project referred to in item 1 of the agenda, ordinary part, of the forthcoming Shareholders' Meeting, the Board of Directors points out that, as part of the Listing Project, it is also necessary to adopt the New Bylaws in order to bring them in line with the primary and secondary regulations applicable to listed companies, as well as with the best practices of issuers with shares listed on regulated markets.

The Board of Directors therefore proposes to approve the text of the New Bylaws, which provides, *inter alia*, for the following main changes:

- the elimination of the clauses that refer to or in any case are functional to admission to the AIM Italia multilateral trading facility;
- the elimination of the clauses relating to the takeover bid and the disclosure obligations of significant shareholdings, as a result of the full applicability of the legal regulations on these matters following the listing on the MTA;
- the change to the composition of the corporate bodies in compliance with the rules applicable to companies listed on regulated markets, with possible regard to the increased requirements of the STAR segment;
- the appointment of the manager in charge of preparing the company's financial reports pursuant to Article 154-bis of the TUF.

For more details on the most relevant changes, please refer to the full text of the New Bylaws attached to this report.

It should be noted that the adoption of the New Bylaws by the Shareholders' Meeting does not entitle shareholders to exercise the right of withdrawal set forth under the law.

* * *

We therefore submit the following draft resolution for your approval:

'The Shareholders' Meeting of Antares Vision S.p.A., having regard to the explanatory report of the Board of Directors and having examined the text of the New Bylaws,

resolves

1. *to adopt, with effective subject to, and with effect from the date of commencement of trading of the ordinary shares and warrants of Antares Vision S.p.A. on the Italian Equities Market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A., the new text of the Company's Bylaws attached to the Explanatory Report of the Board of Directors;*
2. *to grant a mandate to the Board of Directors and, on its behalf, to the Chairman and the managing directors, in office at the time, severally, with the right to sub-delegate, any and all powers necessary to implement these resolutions, as well as to fulfil the formalities necessary for the resolutions to be registered with the competent Companies' Register, with the power to make any changes, corrections or non-substantial additions that may be appropriate or requested by the competent Authorities, also during registration and, in general, to provide for everything necessary for the complete implementation of the resolutions, with any and all powers necessary and appropriate for this purpose, with no exceptions or challenges, as well as to arrange for the filing and publication, in accordance with the law, of the updated text of the Bylaws with the changes made to it following the adoption of these resolutions and implementation.'*

Travagliato, February 5, 2021

The Chairman of the Board of Directors

Mr Emidio Zorzella