



# ANTARES VISION GROUP

## ANTARES VISION S.P.A.

Registered office: Via del Ferro No. 16, Travagliato (Brescia)  
Share capital: €169,456.78 subscribed and paid up  
Brescia Companies Register, Tax Code and VAT Number 02890871201

**Explanatory report of the Board of Directors, compiled pursuant to Article 125-ter of Legislative Decree 58/98 as amended of the Italian Consolidated Law on Finance (TUF), on the draft resolutions on the agenda of the ordinary shareholders' meeting to be held in a single convocation on 28 April 2023 at 10 am (the Shareholders' Meeting)**

This report is sent to Consob - the Italian National Stock Exchange Supervisory Commission and to Borsa Italiana S.p.A., and is also made available to the public at the registered office and on the website of Antares Vision S.p.A. (**Antares Vision** or the **Company**) as required by law.

### Dear Shareholders,

You have been called to the Shareholders' Meeting in ordinary session to discuss and adopt resolutions pertaining to and resulting from the following agenda:

- 1) *Approval of the financial statements as at 31 December 2022 of the merged company Convel S.r.l.;*
- 2) *Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2022 accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and a declaration containing information of a non-financial nature 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 2022;*
- 3) *Resolutions on the result for the year ended 31 December 2022;*
- 4) *Proposal for the appointment of the director appointed by co-optation pursuant to Article 2389 of the Italian Civil Code; resolutions pertaining thereto and resulting therefrom;*
- 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) *Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the ordinary Shareholders' Meeting on 22 April 2022, to the extent not used.*

**Explanatory report of the Board of Directors on item 4 on the agenda of the Shareholders' Meeting in ordinary session to be held in a single convocation on 28 April 2023, compiled pursuant to Article 125-ter of the Italian Consolidated Law on Finance (TUF).**

*Proposal for the appointment of the director appointed by co-optation pursuant to Article 2389 of the Italian Civil Code; resolutions pertaining thereto and resulting therefrom.*

**Dear Shareholders,**

With regard to the fourth item on the agenda of the Shareholders' Meeting, the Board of Directors of the Company has called you to attend an ordinary Shareholders' Meeting to discuss and pass resolution on, *inter alia*, the proposal to confirm Mr. Alberto Grignolo as director pursuant to Article 2386, first paragraph, of the Italian Civil Code as well as Article 13 of the Articles of Association.

As is known, on 14 December 2022 Marco Vitale, an independent non-executive director appointed at the Shareholders' Meeting on 22 February 2021, who was taken from the only list submitted by the shareholder Regolo S.p.A., submitted his resignations.

On 25 January 2023, the Company's Board of Directors, by resolution approved by the Board of Statutory Auditors, appointed by co-optation Mr. Alberto Grignolo as non-independent non-executive director pursuant to Article 2386, first paragraph, of the Italian Civil Code and Article 13 of the Articles of Association. Mr. Alberto Grignolo was also appointed, replacing Marco Vitale, as member and Chairman of the Control, Risks and Sustainability Committee and member of the Appointments and Remuneration Committee.

This appointment was made in accordance with the provisions of law and the Articles of Association on the requirements for directors and the composition of the Board. In particular, it should be noted that Alberto Grignolo was not taken from the only list submitted by the shareholder Regolo S.p.A. ahead of the Shareholders' Meeting of 22 February 2021, as no other candidates with the necessary independence requirements remained on the said list.

Mr. Alberto Grignolo - as provided in Article 2386 of the Italian Civil Code - ceases to hold his position as a director at the Shareholders' Meeting to which this report refers.

The Board of Directors therefore proposes that you confirm him as a director of the Company until the expiry of the term of the other directors currently in office, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023. Alberto Grignolo has indicated his willingness to accept the candidature; his *curriculum vitae*, together with his declaration of acceptance of the office and fulfilment of the requirements, is published, together with this report, on the Company's website at the following address: <https://investors.antaesvisiongroup.com/investors/1857/investor-relations>.

Since this is a mere addition to the Board of Directors, the Shareholders' Meeting will proceed with the majorities required by law, without list voting, in accordance with Article 13 of the Articles of Association.

The Board can confirm that following the appointment of Mr. Alberto Grignolo by the Shareholders' Meeting, the minimum requirements for the number of independent directors established by law and the Regulations for Markets organised and managed by Borsa Italiana S.p.A. will be met, given that pursuant to the combined provisions of Articles 2.2.3, paragraph 3, letter m), of the said Regulations for Markets organised and managed by Borsa Italiana S.p.A. and IA 2.10.6 of the relevant instructions, the minimum requirement is at least three independent directors if the Board of Directors consists of between 9 and 14 members. It should also be noted that, with this appointment, the gender balance will be respected on the basis of the legislation currently in force.

In this regard it should be noted that on the basis of information provided by the person concerned, on 25 January 2023 the Board of Directors assessed that Alberto Grignolo met the integrity requirements established in Article 147-quinquies of the Consolidated Law on Finance (TUF) and the independence requirements established in Article 148, paragraph 3 of the TUF (applicable to directors as provided in Article 147-ter, paragraph 4 of the TUF) and Article 2 of the Corporate Governance Code.

Finally, it should be noted that the professional profile of Mr. Alberto Grignolo would ensure an adequate balance of the skills present in the Board and the consequent efficient functioning of the administrative body.

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Shareholders who wish to propose any further candidates are invited to accompany their nominations with:

- comprehensive information on the personal and professional characteristics of the candidates;
- a declaration by the candidates that they accept their candidacy and attest, under their own responsibility, that there are no grounds for their ineligibility and incompatibility and that they meet the requirements for the office;
- a declaration of eligibility to qualify as independent directors pursuant to applicable legislation and, where applicable, the Corporate Governance Code.

Although no specific procedures are established for the submission of candidatures, shareholders are invited to submit them to the registered office at Via del Ferro 16, Travagliato (Brescia), for the attention of the Corporate Affairs Office or by certified electronic mail to [antaes.vision@legalmail.it](mailto:antaes.vision@legalmail.it), to enable the Company to publish them at least twenty days before the date of the Shareholders' Meeting.

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We therefore submit the following proposed resolution for your attention:

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

- having noted the cessation, on the date hereof, of the Director Alberto Grignolo, who was appointed by co-optation pursuant to Article 2386, first paragraph, of the Italian Civil Code and Article 13 of the Articles of Association, at the meeting of the Board of Directors held on 25 January 2023 to replace Director Marco Vitale;*
- having examined the explanatory report produced by the Board of Directors;*
- having noted the draft resolution and the application submitted;*

*RESOLVES*

*1. to appoint as a non-executive and independent Director, pursuant to Article 2386, first paragraph, of the Italian Civil Code and Article 13 of the Company's Articles of Association, Alberto Grignolo, born in Cuneo on 08/05/1973, tax code GRGLRT73E08D205Y, providing that he shall remain in office until the expiry of the term of the other directors currently in office, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023;*

*2. to confirm that his remuneration shall be included in the total amount determined by the Shareholders' Meeting of 22 February 2021".*

Travagliato, 29 March 2023

The Chairman of the Board of Directors

Emidio Zorzella