



ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF INDUSTRIE DE NORA S.P.A.

Item No. 2 on the Agenda

- 2 Appointment of the Board of Directors:
 - 2.1 Determination of the number of members of the Board of Directors;
 - 2.2 Determination of the term of office of Directors;
 - 2.3 Appointment of Directors;
 - 2.4 Appointment of the Chairman of the Board of Directors;
 - 2.5 Determination of the Directors' total remuneration.

Dear Shareholders,

With the approval of the financial statements of Industrie De Nora S.p.A. ("**Industrie De Nora**" or the "**Company**") for the year ended December 31, 2024, the term of office of the Board of Directors, conferred by the ordinary Shareholders' Meeting of the Company with a resolution dated 9 March 2022, expires.

You are therefore called upon to appoint the new Board of Directors and, specifically: (i) to determine the number of members of the Board of Directors, (ii) to determine the term of office of the Directors, (iii) to appoint the Directors, (iv) to appoint the Chairman of the Board of Directors and (v) to determine the total annual remuneration of the Directors.

In this regard, we would like to remind you that the ordinary Shareholders' Meeting held on 9 March 2022 resolved to appoint the Company's Board of Directors, with effect subject to the start of trading of the Company's ordinary shares on Euronext Milan, organized and managed by Borsa Italiana S.p.A., for the duration of three financial years, setting the number of members of the Board of Directors at 11 (eleven), and granting the Board of Directors a total annual remuneration of Euro 1,095,000.00 (*one million and ninety-five thousand/00*), in addition to the reimbursement of expenses reasonably incurred by its members in the performance of their duties, deferring to a subsequent resolution of the Board of Directors the division of the aforesaid remuneration among each of the Directors, taking into account the powers and duties assigned to each of them. That Shareholders' Meeting had also appointed Federico De Nora as the Chairman of the Board of Directors.

Also on 9 March 2022, the Company's Board of Directors, taking into account the total annual gross compensation approved by the Shareholders' Meeting as specified above, determined the individual compensation of the members of the Board of Directors as follows (i) a gross annual emolument of Euro 400,000, *pro-rata temporis*, attributed to the Chairman of the Board of Directors; (ii) a gross annual emolument of Euro 100,000, *pro-rata temporis*, attributed to the Chief Executive Officer; and (iii) a gross annual emolument of Euro 40,000, *pro-rata temporis*, attributed to each additional member of the Board of Directors. Moreover, on 9 March 2022, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, resolved to: (i) to allocate the additional remuneration of Euro 65,000 to the members of the Control, Risk and ESG Committee, of which Euro 25,000 to the Chairman and Euro 20,000 to each of the other members of the committee; (ii) to allocate the additional remuneration of Euro 65,000 to the members of the Appointment and Remuneration Committee, of which Euro 25,000 to the Chairman and Euro 20,000 to each other member of the committee;

and (iii) to allocate the additional compensation of Euro 105,000 to the members of the Strategy Committee, of which Euro 25,000 to the Chairman and Euro 20,000 to each other member of the committee. No remuneration was envisaged for the Related Parties Committee.

Subsequently, on 20 June 2022, the ordinary Shareholders' Meeting resolved to increase the number of members of the Board of Directors to 12 (twelve) - by appointing Mr. Alessandro Garrone as Director of the Company, effective as of the trading start date and subject to the fulfilment of the subscription/purchase commitments undertaken by SQ Invest S.p.A. in the Cornerstone Investment SQI Agreement - and to increase to Euro 1,135,000 (*one million one hundred and thirty-five thousand/00*), in addition to the reimbursement of expenses reasonably incurred in the performance of their duties, the total annual remuneration of the Directors.

Lastly, the ordinary Shareholders' Meeting of 28 April 2023 further increased the total annual emolument of the Board of Directors up to Euro 1,212,500 (*one million two hundred and twelve thousand five hundred/00*) per annum, in addition to the reimbursement of expenses reasonably incurred by reason of their office and adequately documented. To this end, the Appointment and Remuneration Committee, which met on 13 March 2023, had submitted to the Board of Directors' meeting of 15 March 2023 a proposal to increase the maximum amount of the total annual gross emolument for the Board of Directors in order to (i) recognise to a Director the same emolument envisaged for the members of the Strategies Committee; and (ii) allocate a fee to the members of the Committee for Transactions with Related Parties.

In compliance with the recommendations of the Corporate Governance Code, and in view of the renewal of the Board of Directors, the Appointment and Remuneration Committee meeting held on 10 March 2025 considered that the aforesaid remuneration paid to the Directors is appropriate to the professionalism and commitment required of them, the roles assigned within the Board of Directors and the board committees, and in particular, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company.

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With reference to the appointment of the Board of Directors, please note the following.

Composition of the Board of Directors

Article 13 of the Articles of Association provides that the Company is managed by a Board of Directors consisting of a minimum of 5 (five) and a maximum of 12 (twelve) members, whether or not shareholders. The Shareholders' Meeting, before appointing them, determines the number of members of the Board of Directors within the above limits.

In view of the resolutions to be taken at the convened Ordinary Shareholders' Meeting, we also remind you that:

- pursuant to Article 147-ter, paragraph 4, of Legislative Decree No. 58/1998 ("**Consolidated Law on Finance**"), at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, must meet the independence requirements established for Statutory Auditors in Article 148, paragraph 3, of the Consolidated Law on Finance. An independent director who, subsequent to appointment, loses the independence requirements must immediately notify the Board of Directors. The loss of the independence requirements entails forfeiture of the office, unless such requirements continue to be met by the minimum number of Directors who, according to the laws in force at the time, shall meet those requirements;
- considering that the Company adheres to the Corporate Governance Code for Listed Companies promoted by the Corporate Governance Committee (the "**Corporate Governance Code**") (in the

manner illustrated in the "Report on Corporate Governance and Ownership Structure", available in the "Corporate Governance - Shareholders' Meetings" section of the Company's website www.denora.com.) and that the Company, pursuant to the Corporate Governance Code, qualifies as a "concentrated ownership" company, but not as a "large" company, Article 2, Recommendation 5, of the same Corporate Governance Code applies to the Company, which requires that the number and expertise of independent directors be adequate to the needs of the business and the functioning of the board of directors, as well as the composition of the relevant committees, and that the board of directors include at least two independent directors, other than the Chairman;

- Pursuant to the Corporate Governance Code, Article 2, Recommendation 7 of the same Corporate Governance Code concerning independence requirements also applies. In this regard, it should be noted that the Company's Board of Directors, in its meeting of 18 February 2022, defined a policy on quantitative and qualitative criteria for assessing the significance of relationships, including non-economic ones, capable of compromising the independence of its members and the members of the Board of Statutory Auditors (the "**Significance Criteria**")¹. In particular, in relation to the Significance Criteria it was resolved that:
 - with particular reference to the quantitative criteria, the relations of a commercial, financial or professional nature that the director or statutory auditor - whose independence is being assessed - has or has had, directly or indirectly, in the financial year during which the declaration of independence is made (or in the three financial years preceding the date on which the declaration is made) (the "**Reference Period**") with the following parties (jointly, the "**Relevant Persons**") are deemed relevant:
 - (i) the Company, the companies it controls, the person who, also together with others through a shareholders' agreement, controls the Company, and
 - (ii) the relevant executive directors or *top management*;
 - the aforesaid relationships with Relevant Persons are normally to be considered significant - and therefore capable of compromising the director's or auditor's independence - if they have entailed, individually or cumulatively considered, an economic recognition exceeding Euro 200,000;
 - it should be noted that, for the purposes of the foregoing, relations maintained with Relevant Persons by a close family member of the director or statutory auditor are also relevant, meaning: (i) parents, (ii) children, (iii) the spouse not legally separated and (iv) cohabitants (each, the "**Close Family Member**");
 - it should also be noted that, where relations with Relevant Persons are entertained by the director or statutory auditor indirectly - for example, through subsidiaries or companies of which he/she is an executive director, or as a partner of a professional firm or consulting company - existing relations or relations entertained in the Reference Period that have entailed, individually or cumulatively considered, an annual economic recognition exceeding Euro 250,000 are normally to be considered significant;

¹ In defining the Significance Criteria, the Board of Directors has, among other things, taken into account the recommendations set forth in the Code and the clarifications provided in the compilation "Q&A Functional to the Application of the CG Code - 2020 Edition" published on the Corporate Governance Committee's website.

- with particular reference to the remuneration received, including during the Reference Period, by the director or statutory auditor, the sum of any additional remuneration paid to the latter by:
 - (i) the Company,
 - (ii) one of its subsidiaries, and/or
 - (iii) the parent company, even indirectly,

for professional appointments or consultancy in comparison to the fixed remuneration for the office and the remuneration provided for participation in the committees (or bodies) recommended by the Code or provided for by the regulations in force. Additional remuneration is normally to be considered significant - and therefore capable of compromising the independence of the director and/or auditor concerned - if it is equal to the fixed remuneration received in the reference financial year for holding the office of director or statutory auditor;

- it should be noted that the fact of being a Close Family Member of a person in one of the situations described above also constitutes a circumstance liable to compromise the independence of the director or statutory auditor;
- with reference to the qualitative criteria, in the event that the director or statutory auditor is also a partner in a professional firm or consulting firm, the professional relationships of the firm and/or consulting firm with Relevant Persons shall also be qualified as significant - regardless of the quantitative parameters set out above - if they (a) may have an effect on his position and role within the professional firm or consulting firm; or (b) in any case pertain to important operations of the Company and the group it heads. The significance of the above relationships is assessed taking into account the overall professional activity normally exercised by the director or statutory auditor, the tasks normally entrusted to him/her, as well as the relevance that such relationships may have for the director or statutory auditor in reputational terms within his/her organization;
- lastly, the Board of Directors may, giving adequate reasons in the resolution: (i) take into consideration also those relations which, although lacking in economic content or economically insignificant, are particularly relevant for the prestige of the director or auditor concerned or capable of concretely affecting his/her independence and autonomy of judgement; (ii) assess, on the basis of the concrete circumstances, the existence and/or maintenance of the independence requirements for a director or auditor despite the presence of one of these Criteria of Significance;

(for further details, please refer to in the "*Report on Corporate Governance and Ownership Structure*", available in the "*Corporate Governance - Shareholders' Meetings*" section of the Company's website www.denora.com);

- the composition of the Board of Directors must also respect the gender balance pursuant to Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance. With reference to the term of office of the new management body, the less represented gender must obtain at least one-fifth of the elected members, rounded up to the next higher unit, as the aforementioned Article 147-ter, paragraph 1-ter, of the TUF as amended by Law of 27 December 2019, no. 160, provides that "*The criterion of at least two-fifths allocation [...] shall apply as from the first renewal of the administration and control bodies of companies listed on regulated markets following the date of entry into force of this Law, without prejudice to the criterion of at least one-fifth allocation [...], for the first renewal following the date of commencement of trading*";

- although the Company does not qualify as a "large" company under the Corporate Governance Code, the Board of Directors of the Company, on a voluntary basis, has defined, through its resolution adopted on 18 February 2022, the General criteria concerning the maximum number of directorships and auditing positions in other companies that can be considered compatible with an effective performance of the role of Director of the Company (the "**Limits to Cumulation**"). In particular, in relation to the Limits to Accumulation it was resolved that:

Executive Directors

Executive directors who are assigned management powers and/or managerial positions in the Company, or in a subsidiary with strategic importance, or in the parent company when the office also concerns the Company, are not allowed to act as executive directors in other companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below, other than the Company and its direct or indirect subsidiaries.

However, it is permitted to serve as a non-executive director and/or auditor in no more than 2 (two) companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below, other than companies otherwise directly or indirectly controlled by the Company.

Non-Executive Directors

Non-executive directors (whether independent or not) are allowed to serve as executive directors in no more than 2 (two) companies listed on regulated markets (including foreign) or companies of significant size. However, they are allowed to serve as non-executive directors and/or statutory auditors in no more than 5 (five) companies listed on regulated markets (including foreign markets) and/or companies of significant size.

For the purposes of the above Limits to Cumulation:

- a 'large company' is any Italian or foreign company with a net worth - also consolidated - of more than EUR 1 billion;
- where a director holds offices in several companies belonging to the same group, only one office held within that group shall be considered for the purposes of calculating the number of offices;
- any positions as chairman of the governing body are considered to carry double weight.

For further details, please refer to the "*Report on Corporate Governance and Ownership Structure*" in the "*Corporate Governance - Shareholders' Meetings*" section of the Company's website (www.denora.com).

Considering that the Company qualifies as a "concentrated ownership" company pursuant to the Corporate Governance Code, in view of the Shareholders' Meeting for the renewal of the corporate bodies, the Board of Directors did not formulate any guidelines to the Shareholders regarding the qualitative and quantitative composition deemed optimal, as per Article 4, Recommendation No. 23 of the Corporate Governance Code.

It should be noted, however, that in view of the renewal of the corporate bodies scheduled with the approval of the financial statements for the financial year 2024, the Board of Directors, with the support of the Appointments and Remuneration Committee, carried out its own self-assessment pursuant to Art. 2, Recommendation 5, of the Corporate Governance Code, on the size, composition and actual functioning of the Board of Directors and its Committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system. As for the composition and size of the Board

of Directors, it was found to be adequate for the Company and Group's operations (with a score of 4.33 out of 5, where 1=strong disagreement, 5=strong agreement)

For the results of the self-assessment process, please refer to the "*Report on Corporate Governance and Ownership Structures*", which will be made available on the Company's *website*, within the terms set forth by the regulations in force, in the Section "*Corporate Governance - Shareholders' Meetings*".

Appointment of the Board of Directors on the basis of candidate lists

It is recalled that pursuant to Art. 13 of the Articles of Association, the appointment of the Directors will be made, in compliance with the laws and regulations in force from time to time also on the subject of gender balance, on the basis of lists of candidates (in which the candidates must be listed by a progressive number and must be no more than 12 (twelve) in number) submitted by Shareholders who own alone or jointly with other Shareholders, at least 2.5 per cent (*two point five per cent*) of the capital represented by shares with voting rights at the ordinary Shareholders' Meeting pursuant to Consob Executive Determination no. 123 of 28 January 2025.

Each list of candidates shall indicate which candidates meet the independence requirements established by the laws and regulations in force from time to time, including the provisions of the Corporate Governance Code and the Significance Criteria. Each list of candidates shall also include at least one candidate meeting the aforesaid independence requirements, to be indicated at the top of the list. Lists presenting a number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, to an extent that complies with the *pro tempore* regulations in force concerning gender balance. Pursuant to the provisions of Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance, as amended by Law No. 160 of 27 December 2019, Shareholders who intend to submit a list consisting of a number of candidates equal to or greater than 3 (three) are recommended to include in said list at least one-fifth of the candidates (rounded up to the next higher unit) belonging to the less represented gender.²

Each Shareholder (as well as (i) the shareholders belonging to the same group, meaning the entity, including non-corporate entities, controlling the same entity pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are parties to the same shareholders' agreement relevant pursuant to Article 122 of the Consolidated Law on Finance, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant pursuant to the laws and/or regulations in force from time to time and applicable) may submit or contribute to the submission of only one list, under penalty of disqualification of the list.

Each candidate may only appear on one list under penalty of ineligibility.

The lists of candidates (signed by the Shareholders submitting them) must be received by the Shareholder(s) no later than 25 days prior to the date set for the Shareholders' Meeting (i.e. by 4 April 2025) in one of the following ways:

- transmission by certified e-mail to industriedenora@actaliscertymail.it by **Friday 4 April 2025, 11.59 p.m.**; or, alternatively,

² It should be noted that Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, as amended by Law No. 160 of 27 December 2019, stipulates that the provisions on gender balance shall apply as of the first renewal of the Board of Directors following the entry into force of the aforementioned law, providing that, for the first renewal following the date on which trading commences, the less represented gender shall obtain at least one-fifth of the directors elected.

- by hand delivery to the Company's registered office in Milan, Via Leonardo Bistolfi 35, no later than **6.00 p.m. on Friday 4 April 2025**.

The lists of candidates must be accompanied by information on the identity of the Shareholders who submitted them, with an indication of the overall percentage of shareholding held, proven by appropriate documentation as specified below. It should be noted that the minimum shareholding required for the submission of lists, to the extent indicated above, is determined by taking into consideration the shares registered in favor of the relevant Shareholder on the day in which the lists are filed with the Company in accordance with the procedures indicated above. The relevant certification proving the ownership of the minimum shareholding required for the submission of the lists must be produced together with the filing of the lists or, in any case, within the different deadline set forth by the legislative framework for the publication of the lists by the Company, i.e. at least 21 days prior to the date set for the Shareholders' Meeting on a single call (i.e. by **Tuesday 8 April 2025**), by means of a notice issued by an authorized intermediary pursuant to the applicable regulations.

Together with each list, declarations must be filed in which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by current legislation for the respective offices.

Together with the declarations, a *curriculum vitae* must be filed for each candidate concerning his or her personal and professional characteristics, with an indication of the directorships and auditing positions held in other companies, also for the purposes of compliance with the Limits to Accumulation and with the possible indication, if the prerequisites are met, of the suitability to qualify as independent, pursuant to the laws and regulations in force, as well as the Corporate Governance Code and the Criteria of Significance. Candidates are also recommended to authorise the publication of their *curriculum vitae* on the Company's *website*.

Lists for which the above requirements are not observed shall be considered as not submitted.

It should also be noted that Shareholders submitting a "minority list" are addressees of the recommendations made by Consob in its Communication No. DEM/9017893 of 26 February 2009.

The lists submitted will be made available to the public by the Company 21 days before the date set for the Shareholders' Meeting on a single call (i.e. **Tuesday 8 April 2025**) at the registered office in Milan, Via Leonardo Bistolfi 35, on the authorized storage mechanism 1info (www.1info.it), as well as on the Company's website www.denora.com (Section "*Governance / Shareholders' Meeting*").

Appointment of the Board of Directors

The Board of Directors will be elected in accordance with Article 13 of the Articles of Association.

Each person entitled to vote may only vote for one list. At the end of the vote, the candidates of the two lists with the highest number of votes will be elected, according to the following criteria:

- a) a number of Directors equal to the total number of members to be elected, except for 1 (one), shall be taken from the list that has obtained the majority of votes cast, in the sequential order in which they are listed thereon;
- b) the last remaining Director, who must in any case meet the independence requirements established by the laws and regulations in force from time to time, will be taken from the list that came second by number of votes obtained ("minority list"), which is not connected in any way, not even indirectly, with the Shareholders who presented or voted the list that came first by number of votes.

In the event of a tie, a new vote shall be held by the entire Shareholders' Meeting, and the candidates obtaining a simple majority of votes shall be elected.

If, at the end of the voting, not enough Directors are elected who meet the independence requirements set forth by the laws and regulations in force, the candidate who does not meet such requirements elected as the last in numerical order of the list that obtained the highest number of votes shall be excluded and shall be replaced by the next candidate meeting the independence requirements drawn from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the number of independent Directors to be elected is completed.

Furthermore, if the candidates elected in the manner described above do not ensure the composition of the Board of Directors in compliance with the laws and regulations in force from time to time concerning the balance between genders, the candidate of the most represented gender elected last in numerical order in the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected in the same list in numerical order. This replacement procedure shall be carried out until the composition of the Board of Directors complies with the applicable *pro tempore* regulations on gender balance. If, finally, this procedure does not ensure the result indicated above, the replacement shall take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

If only one list is submitted, the Directors shall be taken from the list submitted, provided that it obtained the approval of the simple majority of the votes cast, and if the Directors thus elected do not correspond to the number of board members determined by the Shareholders' Meeting, or if no list is submitted, or if the list submitted does not allow for the appointment of independent Directors in compliance with the laws and regulations in force, the Shareholders' Meeting shall resolve with the majorities set forth by law; all this, without prejudice to compliance with the *pro tempore* regulations in force concerning the balance between genders.

The list voting procedure applies only in the case of the appointment of the entire Board of Directors.

For the appointment of Directors, for whatever reason not appointed in accordance with the above procedures, the Shareholders' Meeting shall resolve with the majorities prescribed by law, in such a way as to ensure that the composition of the Board of Directors complies with the law and the Articles of Association.

Term of office

Pursuant to Article 13 of the Articles of Association, the Directors are appointed for a period of three years, or for the shorter period determined by the Shareholders' Meeting at the time of appointment and are eligible for re-election. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office, except for the causes of termination and forfeiture provided for by law and by the By-Laws.

Appointment of the Chairman of the Board of Directors

At the same time as appointing the Directors, the Shareholders' Meeting may also appoint the Chairman of the Board of Directors pursuant to Article 14 of the By-Laws. If the Shareholders' Meeting does not appoint the Chairman, the appointment will be made by the Board of Directors.

Annual total remuneration of the Board of Directors

The ordinary Shareholders' Meeting is also called upon to determine the remuneration of the members of the management body.

In this regard, it is recalled that, pursuant to Article 22 of the By-Laws, the members of the Board of Directors are entitled to an annual remuneration, including in the form of profit-sharing or subscription rights, to be determined by the Shareholders' Meeting. The remuneration remains unchanged until otherwise resolved by the Shareholders' Meeting. The Shareholders' Meeting may establish an overall amount of remuneration for all directors, including those vested with particular offices.

The remuneration of the directors vested with particular offices in accordance with the by-laws is determined by the Board of Directors, having received the relevant opinion of the Board of Statutory Auditors, within the limits of the total amount, if any, determined the Shareholders' Meeting. Directors are entitled to reimbursement of expenses incurred in the performance of their duties.

In this regard, it should be noted that, in compliance with the recommendations of the Corporate Governance Code, and in view of the renewal of the Board of Directors, the Appointments and Remuneration Committee meeting held on 10 March 2025 deemed that the remuneration paid to the Directors whose term of office is coming to an end is appropriate to the professionalism and commitment required of them, to the roles assigned to them within the Board of Directors and the board committees, and in particular, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company.

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In light of what has been illustrated above in relation to item no. 2 on the Agenda, the Board of Directors, pursuant to and in accordance with the provisions of the By-Laws and the applicable laws and regulations, invites the Shareholders to resolve on the basis of the proposed resolutions and lists that will be presented and disclosed in the manner and under the terms of the provisions of the By-Laws and the applicable laws and regulations, as well as the applicable regulations, on the

- 2.1 Determination of the number of members of the Board of Directors;
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Please note that the documentation required by Art. 154-ter, paragraph 1, of the Consolidated Law on Finance, including the Report on Corporate Governance and Ownership Structure pursuant to Art. 123-bis of the Consolidated Law on Finance, the Report on Remuneration Policy and Compensation Paid, pursuant to Art. 123-ter of the Consolidated Law on Finance, will be made available at the company's registered office, on the Company's website [at www.denora.com](http://www.denora.com) (in the "Corporate Governance – Shareholders' Meeting" Sections), as well as on the authorized storage mechanism "1INFO" managed by Computershare S.p.A, which can be consulted on the website www.1info.it, in accordance with the law.

Milan, March 20, 2025

For the Board of Directors
The Chairman of the Board of Directors
Federico De Nora