



TESSELLIS S.P.A.

Registered office Località Sa Illetta SS 195 km 2,300, 09123 Cagliari, Italy

Share Capital Euro 189,513,965.37 i.v.

Cagliari C.C.I.A.A. VAT and registration number 02375280928

EXPLANATORY REPORT OF THE DIRECTORS OF TESSSELLIS S.P.A. ON THE TRANSACTION TO INCREASE THE SHARE CAPITAL FOR CASH, IN DIVISIBLE FORM, TO BE OFFERED AS AN OPTION TO THE COMPANY'S SHAREHOLDERS, PURSUANT TO ARTICLE 2441, PARAGRAPH ONE, OF THE CIVIL CODE, AS WELL AS TO HOLDERS OF CONVERTIBLE BONDS, PURSUANT TO ARTICLE 2441, FIRST PARAGRAPH, SECOND SENTENCE, OF THE CIVIL CODE, TO BE RESOLVED IN PARTIAL EXERCISE OF THE PROXY GRANTED PURSUANT TO ARTICLE 2443 OF THE CIVIL CODE, DRAFTED PURSUANT TO ARTICLE 72 AND IN ACCORDANCE WITH SCHEDULE NO. 2 OF ANNEX 3A OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AS AMENDED AND SUPPLEMENTED.

Shareholders,

this report is rendered by the Board of Directors of Tessellis S.p.A. (the "**Company**" or "**Tessellis**") pursuant to Article 72 of the Regulations adopted by resolution of the National Commission for Companies and the Stock Exchange (CONSOB) No. 11971 of May 14, 1999, as amended (the "**Report**" and the "**Issuers' Regulations**"), in accordance with the instructions contained in Schedule no. 2 of Annex 3A to the Issuers' Regulations, in order to illustrate the share capital increase transaction for consideration to be offered as an option to the Company's shareholders pursuant to Article 2441, paragraph 1 of the Civil Code, as well as to holders of convertible bonds, pursuant to Article 2441, paragraph 1, second sentence, of the Civil Code, which is the subject of the partial exercise of the proxy pursuant to Article 2443 of the Civil Code granted to the same Board by the Extraordinary Shareholders' Meeting of Tessellis held on January 10, 2023.

Foreword

On January 10, 2023, the Extraordinary Shareholders' Meeting of Tessellis resolved, among other things, *"to grant the Board of Directors the power, to be exercised on one or more occasions within 30 months from the date of the shareholders' resolution, for a maximum of Euro 60,000,000.00 including share premium: (i) to increase the share capital for cash, in divisible form, pursuant to Article 2443 of the Civil Code, also with the exclusion or limitation of option rights pursuant to Article 2441(4), (5) and (8) of the Civil Code, including through the issuance of shares to be reserved to service incentive programs based on the allocation of financial instruments in favor of directors, employees and collaborators of the Company, identified by the Board of Directors against specific lock-up commitments by the latter; and (ii) to issue bonds convertible into ordinary shares of the company pursuant to Art. 2420-ter of the Italian Civil Code, together with the power to approve the related capital increase to service the conversion, including with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code"* (the "**Proxy**"), as well as to amend Article 5 of the Company's Bylaws accordingly.

With reference to the foregoing, the Board of Directors intends to partially exercise the Proxy for the purpose of resolving an increase in the share capital of Tessellis, for consideration, in divisible form, articulated in the terms and manner indicated below.

Capital increase

In the context described above, the Board of Directors of Tessellis, which met first on May 11, 2023 and, subsequently, also to take into account the market performance of the stock, on June 19, 2023, decided to partially exercise the Proxy, resolving a share capital increase, for cash and in divisible form, for a maximum amount of Euro 24,716,036.00 (twenty-four million, seven hundred and sixteen thousand thirty-six), to be fully subscribed in cash by issuing a maximum of 61,790.090 ordinary shares (the "**Offer Shares**"), with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), at an issue price per share of Euro 0.40, to be fully allocated

to capital (the "**Offer Price**"), to be offered in option to shareholders pursuant to Art. 2441, first paragraph, of the Civil Code, as well as to holders of convertible bonds, pursuant to Article 2441, first paragraph, second sentence, of the Civil Code (the "**Capital Increase by Option**").

Since this is a capital increase to be carried out on a divisible basis, pursuant to Article 2439, second paragraph, of the Civil Code, the share capital shall be deemed to be increased in amounts equal to the individual subscriptions collected as and when they are made, with express authorization for the directors of the Company to issue the newly issued shares subscribed, and upon the expiration of the deadline of July 31, 2023, the share capital shall be increased, pursuant to Article 2439 of the Civil Code, by an amount equal to the subscriptions collected as of that date.

1. Rationale and purpose of the capital increase in relation also to the Company's operating performance.

The purpose of the Capital Increase Option transaction is to provide the Company with a suitable instrument to quickly and efficiently raise risk capital and financial resources to be used to support, as an alternative to the resources currently available, in a less onerous manner and with less impact on the share price, the implementation of its business plan. Specifically, the execution of this transaction is aimed at providing the Company with a different and additional source of financing with respect to the convertible and converting bond loan outstanding with Nice&Green S.A. for a total maximum amount of 90,000,000.00 euros (the "POC"). Currently, in fact, the prospect of the Group's business continuity is closely linked, both as regards the coverage of the consolidated net financial requirements and the implementation of the business plan, to the resources derived from the aforementioned POC, the Group's main source of financing. Alternative and partial sources of financing include expected cash flows from the Group's operations, as well as proceeds from the possible sale of IPv4 addresses. In this context, the Capital Increase under the Option Scheme fits in as an alternative source, although also partial to those indicated above, in line with the guidelines approved by the Extraordinary Shareholders' Meeting of January 10, 2023. In addition, since it is a transaction reserved for current shareholders, it enables them, where they subscribe to their respective option rights, to finance the Company without being diluted in terms of their participation in its share capital.

With regard to the allocation of the proceeds from the Capital Increase under Option, the latter will amount to approximately 25 million euros, net of the expenses related to the implementation of the transaction (estimated at approximately 115 thousand euros), in the event that it is fully subscribed. As envisaged within the business plan updated by the Board of Directors on May 11, 2023, containing economic, equity and financial projections of the Company and the Group for the prospective timeframe between 2023 and 2026 (the "**Business Plan**"), the Company will use the proceeds from the Capital Increase under the Option as sources of financing for its financial requirements or for carrying out the investments envisaged to achieve the objectives of the Business Plan.

For further information on the Company's operating performance and outlook, please refer to the press release issued by the Company on May 11, 2023, on the occasion of the meeting of the Board of Directors called to approve, *inter alia*, the draft financial statements as of December 31, 2022, and the consolidated financial statements, made available to the public on the *website* www.tessellis.it/.

2. Existence of guarantee and/or placement consortia, their composition, and the manner and terms of their intervention.

It should be noted that as of the date of this Report there are no plans to establish a guarantee and/or placement consortium.

3. Any other forms of placement provided.

Since this is a share capital increase to be offered as an option pursuant to Article 2441, first paragraph, of the Civil Code, the shares will be offered directly by the Company and no further form of placement is planned.

4. Criteria for determining the issue price of new shares and allocation ratio.

It should be noted that the issue price of the new shares was determined by the Board of Directors, in accordance with market practices for similar transactions, by applying a discount to the TERP (*Theoretical Ex Right Price*) of 1.66 percent, calculated on the average stock market price of Tessellis shares for the week prior to the date of the June 19, 2023 Board meeting.

Applying this criterion, the Board of Directors determined the Offer Price to be 0.40 euros per share.

With reference to the allocation ratio of the Offered Shares, it should be noted that the Offering is addressed, indiscriminately and on equal terms, to all holders of shares, without limitation or exclusion of option rights, in proportion to the shareholding held by each, with a subscription ratio of no. 1 new Offered Shares for every no. 3 option rights referred to Tessellis shares/convertible bonds held.

5. Shareholders who have expressed willingness to subscribe for the newly issued shares as well as any unexercised option rights.

On June 13, 2023, the Issuer received an irrevocable commitment from Opnet S.p.A. to subscribe for Offer Shares in the amount of Euro 7 million (against an accrual of approximately Euro 14 million). Opnet's commitment to subscribe is subject to the following conditions: (i) that the Offer price does not exceed Euro 0.50 per Offer Share; and (ii) that Opnet obtains authorization for the completion of the transaction from its lender banks, pursuant to existing agreements with them. Should the second of the aforementioned conditions occur by the end of the Offering Period, Opnet will fulfill its commitment by subscribing to the Rights to which it is entitled in the amount of €7 million. If, on the other hand, the authorization of the banks should be received after the end of the Offer Period (and by the deadline for the execution of the capital increase, i.e. July 31, 2023), Opnet will subscribe for the Offer Shares that may have remained unopted as a result of the IPO (in the amount of Euro 7 million). In this case, the commitment letter provides that the subscription of the shares will take place by the second open market day following the fulfillment of the condition. Opnet's underwriting commitment is not supported by guarantees.

On June 14, 2023, the Company received a letter from Drag S.r.l., a company in which CEO Davide Rota owns 70% of the capital, in which the latter irrevocably undertook to subscribe for Offer Shares in the amount of 150 thousand euros

(against an accrued interest of approximately 60 thousand euros. As of the Date of the Information Note, Drag S.r.l. owns a 0.24% stake in the share capital of Tessellis. In particular, the subscription commitment is subject to the condition that the Offer Price does not exceed Euro 0.50 per Offer Share. Drag S.r.l. will fulfill its commitment by subscribing to the Rights to which it is entitled in the amount of Euro 60 thousand and for the excess amount by subscribing to any Offer Shares remaining unopted at the end of the Exchange Offer. Drag S.r.l.'s underwriting commitment is not supported by guarantees.

On June 14, 2023, the Company received a letter from CC & Soci S.r.l., an entity that is not a Shareholder of the Issuer, in which it irrevocably undertook to subscribe for Offer Shares in the amount of Euro 1 million. In particular, the subscription commitment is subject to the condition that the Offer Price does not exceed Euro 0.50 per Offer Share. CC & Soci S.r.l. will subscribe for any Offer Shares that remain unoptioned at the end of the Exchange Offer by the second open market day following its conclusion. CC & Soci S.r.l.'s underwriting commitment is not supported by guarantees.

On June 16, 2023, the Company received a letter from MM Partecipazioni S.r.l., an entity that is not a Shareholder of the Issuer, in which it irrevocably undertook to subscribe for Offer Shares in the amount of Euro 500,000. In particular, the subscription commitment is subject to the condition that the Offer Price does not exceed Euro 0.50 per Offer Share. MM Partecipazioni S.r.l. will subscribe for any Offer Shares that remain unoptioned at the end of the Offer on the Stock Exchange by the second open market day following the conclusion of the Offer. MM Partecipazioni S.r.l.'s underwriting commitment is not supported by guarantees.

On June 19, the Company received a letter from the controlling shareholder OPNET S.p.A. - which follows the one already received on June 13, 2023 - in which the latter irrevocably committed itself, for an additional amount of Euro 7 million, to subscribe to shares arising from the capital increase approved by the Board of Directors last May 11, 2023. With this additional commitment, Opnet guarantees the full subscription of its share of the capital increase itself, totaling approximately 14 million euros. Specifically, the subscription commitment is subject to the following conditions: (i) that the subscription price does not exceed Euro 0.50 per share; and (ii) that OPNET obtains authorization for the completion of the transaction from its lender banks, pursuant to the agreements in place with them. Should the second of the above conditions occur by the end of the offering period, OPNET will fulfill its commitment by partially subscribing to the option rights to which it is entitled. Should, on the other hand, the banks' authorization be received after the end of the offering period (and by the deadline for the execution of the capital increase, i.e. July 31, 2023), OPNET will subscribe to any shares remaining unoptioned as a result of the stock market offering of the option rights pursuant to Article 2441(3) of the Civil Code. In this case, the commitment letter stipulates that the subscription of the shares will take place by the second open market day following the fulfillment of the condition. In addition, Opnet reserved the right to have the second tranche of 7 million, which is the subject of the commitment letter received today, subscribed by one or more of its shareholders, while still guaranteeing its subscription to the Company. OPNET's underwriting commitment is not supported by guarantees.

On June 19, 2023, the Company received from Guglielmo Leonardo Tabacchi, an entrepreneur in the finance and

telecommunications sector, an irrevocable commitment to subscribe to a portion of the shares arising from the Capital Increase approved by the Board of Directors last May 11, 2023. Mr. Tabacchi, who is not currently a shareholder, irrevocably undertook to subscribe to the shares arising from the Capital Increase, in the amount of 1 million euros, within the scope of any shares remaining unopted as a result of the rights offering pursuant to Article 2441, paragraph 3, of the Italian Civil Code, by the second open market day following the conclusion of the stock market offering of the unopted shares. The subscription commitment is subject to the condition that the subscription price does not exceed EUR 0.50 per share and is not backed by guarantees.

All subscription commitments formalized by shareholders and third parties as of the date of this Report total 16.65 million euros. Any additional underwriting commitments that may be made by shareholders will be disclosed in the terms and manner required by applicable regulations.

6. Expected period for the execution of the operation.

It is expected that the Capital Increase under the Offering may be executed as soon as CONSOB's authorization for the publication of the prospectus required by applicable regulations for the execution of the offering and the admission to trading of the Offered Shares (the "**Prospectus**") is obtained and, therefore, by the end of July 2023 (the "**Offering Period**").

The following table summarizes the indicative timetable envisaged for the rights offering of the Offer Shares (the "**Rights Offering**").

Start of the Offering Period and first day of option rights trading	June 26, 2023
Last day of option rights trading	July 4, 2023
End of the Offer Period and Deadline for Subscription of Offer Shares	July 10, 2023
Announcement of the results of the Rights Offering at the end of the Offering Period	Within 5 Business Days after the end of the Bidding Period

Please note that the timetable of the Offering Period is indicative and may be subject to change upon the occurrence of events and circumstances beyond the Company's control, including particular conditions of volatility in the financial markets that could jeopardize the successful outcome of the Offering Period. Any changes to the Offer Period will be communicated to the public by special notice to be published in the same manner as the publication of the Prospectus.

7. Benefit date of newly issued shares.

The Offer Shares will have regular dividend rights and the same characteristics as Tessellis ordinary shares outstanding at the time of their issuance and will be fungible with them.

8. Effects on unit share value and dilution.

The execution of the Capital Increase under Option will not result in any dilutive effects in terms of shareholding in the

Company's share capital for those shareholders who fully exercise their option rights. Conversely, failure to exercise the option rights will result in dilution of their shareholding in terms of percentage of the share capital, in the event of full subscription of the Capital Increase under Option, up to a maximum of 25%.

9. Statutory changes.

The following is the current text of Article 5 of the Articles of Incorporation, together with the comparison column for the proposed changes, shown in bold.

CURRENT TEXT.	PROPOSED TEXT.
<p>The share capital is 187,513,965.37 (one hundred eighty-seven million five hundred thirteen thousand nine hundred sixty-five point thirty-seven) euros. The corporate holdings are represented by 180,839,104 (one hundred and eighty million eight hundred and thirty-nine thousand one hundred and four) shares with no par value. The fully paid shares are indivisible and freely transferable. The General Shareholders' Meeting of June 24 (twenty-four), 2021 (two thousand and one), recorded in a deed drawn up by Dr. Federico Pavan, notary public in Iglesias, on June 24, 2021, register no. 2,140, collection no. 1,666, resolved to approve the issuance of the remaining tranches of the convertible and converting bond in the amount of EUR 3,000,000 (three million) each, consisting of convertible bonds in the nominal amount of EUR 100.000 One Hundred Thousand) each, for a total maximum amount of Euro 36,000,000 (thirty-six million), broken down, in accordance with the provisions of the Investment Agreement, into Euro 15,000,000 (fifteen million) and any additional Euro 21,000.000.00 (twenty-one million), to be offered in full for subscription to Nice&Green S.A. as part of a private placement intended for qualified investors pursuant to Article 34-ter, paragraph 1, letter b) of the Regulations adopted by Consob Resolution No. 11971/1999, as amended. The Bonds will have a term of 21 months from the date of issue of the first tranche and will be irrevocably converted at maturity. The subscription price of the convertible bonds is 95.5% of the nominal amount of the same tranche. Consequently, an increase in the share capital of TESSELLIS S.p.A. was approved for cash, in one or more tranches and in divisible form, with the exclusion of option rights pursuant to Article 2441, com m 5, of the Civil Code, for a total amount, including any share premium, of a maximum of EUR 36,000.000 (thirty-six million), for the exclusive and irrevocable service of the conversion of the convertible and converting bond loan, through the issue of TESSELLIS ordinary shares, without par value, having regular dividend rights and the same characteristics as the TESSELLIS ordinary shares outstanding on the issue date. The subscription price of the shares to service the conversion of the remaining tranches of the convertible and converting bonds is 95% at the second lowest daily volume weighted average price (VWAP, i.e., volume weighted average price) of TESSELLIS S.p.A. shares recorded in the 6 open market days preceding the request for conversion of the convertible bonds. The Shareholders' Meeting empowered the Chairman and the Chief Executive Officer, severally, with all the broadest powers for them to do whatever is necessary or even appropriate to implement the</p>	<p style="text-align: center;">Unchanged</p>

resolutions passed, including through special attorneys, including the power to (i) set the issue date of the convertible bonds, (ii) prepare and submit any document required for the purpose of implementing the above resolutions as well as to carry out the necessary formalities to proceed with the admission to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana Sp.A. of the newly issued shares resulting from the conversion of the convertible bonds, including the power to arrange for the preparation and submission to the competent authorities of any application, petition, document or prospectus for the purpose necessary or appropriate, as well as to decide on the possible renewal of the Investment Agreement and consequent issue of the convertible bonds and capital increase to service the conversion of the convertible bonds for Euro 21,000,000 (twenty-one million). The Shareholders' Meeting of April 16, 2022 resolved to approve the issuance of the convertible and converting bond in the total amount of Euro 90,000,000 consisting of 18 tranches in the amount of Euro 5,000,000, through the issuance of convertible bonds in the nominal amount of Euro 100,000 each, to be offered, subject to the execution of the merger by incorporation of Linkem Retail into TESSELLIS S.p.A, fully for subscription to Nice&Green S.A. as part of a private placement intended for qualified investors pursuant to Article 34ter, paragraph 1, letter b) of the Regulations adopted by Consob Resolution No. 11971/1999, as amended. The Bonds will have a term of 24 months from the date of issue of the first tranche and will be irrevocably converted at maturity. The subscription price of the convertible bonds is 95.5% of the nominal amount of the same tranche. Consequently, an increase in the share capital of TESSELLIS S.p.A. was approved for cash, in one or more tranches and in divisible form, with the exclusion of option rights pursuant to Article 2441(5) of the Civil Code, for a total amount, including any share premium, of up to a maximum of EUR 90,000.000, to exclusively and irrevocably service the conversion of the convertible and converting bond loan, through the issuance of TESSELLIS ordinary shares, without par value, having regular dividend rights and the same characteristics as the TESSELLIS ordinary shares outstanding on the issue date. The subscription price of the shares to service the conversion of the remaining tranches of the convertible and converting bonds is 95% at the second lowest daily volume weighted average price (VWAP, i.e., volume weighted average price) of TESSELLIS S.p.A. shares recorded in the 6 open market days preceding the request for conversion of the convertible bonds. The Shareholders' Meeting empowered the Chairman and the Chief Executive Officer, severally, with all the broadest powers for them to do whatever is necessary or even appropriate to implement the resolutions passed, including through special attorneys, including the power to (i) set the issue date of the convertible bonds, (ii) prepare and submit any document required for the purpose of implementing the above resolutions as well as to carry out the necessary formalities to proceed with the admission to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana Sp.A. of the newly issued shares resulting from the conversion of the convertible bonds, including the power to arrange for the preparation and submission to the competent authorities of any application, petition, document or prospectus for the purpose necessary or appropriate, as well as to decide on the

possible renewal of the Investment Agreement and consequent issuance of the convertible bonds and capital increase to service the conversion of the convertible bonds. Cash payments made by shareholders to the Company by way of financing may be made within the limits of the law: - in the form of capital contribution without right to repayment; - in the form of interest-bearing or non-interest-bearing financing with natural right to repayment. The share capital is prearranged for the achievement of the corporate purpose and may also be increased by contribution in kind and/or receivables in accordance with the combined provisions of Articles 2342, 2343 et seq. of the Civil Code. The Shareholders' Meeting may pass a resolution to reduce the capital, including through the assignment to individual shareholders or groups of shareholders of certain corporate assets or shares or units in other enterprises, in which the Company has joint ownership. The Shareholders' Meeting may pass a resolution to increase the share capital pursuant to and within the limits of Article 2441, paragraph 4, second sentence, of the Civil Code, and empower the administrative body to increase the share capital pursuant to Article 2443 of the Civil Code. The Extraordinary Shareholders' Meeting held on January 10, 2023 resolved to grant the Board of Directors the power, to be exercised on one or more occasions within 30 months from the date of the shareholders' resolution, for a maximum of EUR 60,000,000.00 (sixty million point zero zero) including share premium: (i) to increase the share capital for cash, in divisible form, pursuant to Article 2443 of the Civil Code, including with the exclusion or limitation of option rights pursuant to Article 2441(4), (5) and (8) of the Civil Code, including through the issuance of shares to be reserved to service incentive programs based on the allocation of financial instruments in favor of directors, employees and collaborators of the Company, identified by the Board of Directors against specific lock-up commitments by the latter; and (ii) to issue bonds convertible into ordinary shares of the company pursuant to Article 2420-ter of the Civil Code, together with the power to resolve the relevant capital increase to service the conversion, including with the exclusion or limitation of option rights pursuant to Article 2441(5) of the Civil Code. The capital increase resolution(s) shall establish the portion of the issue price of the offered shares to be charged to capital and the portion of the issue price, if any, to be charged to premium.

The Board of Directors' meeting of May 11, 2023, in partial execution of the authority granted to it on January 10, 2023, resolved to increase the share capital for cash, in cash and in divisible form, by a maximum amount of EUR 24,716,036.00 (twenty-four million, seven hundred and sixteen thousand thirty-six), by issuing up to 61,790.090 (sixty-one million, seven hundred and ninety thousand ninety) new ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), at an issue price per share of Euro 0.400, to be fully allocated to capital, to be offered in option to shareholders pursuant to Art. 2441(1)(1) of the Civil Code, as well as to holders of convertible bonds pursuant to Art. 2441(1)(2) of the Civil Code, by July 31, 2023, at a ratio of 1 newly issued Tessellis share for every 3 option rights set forth in the Tessellis shares/convertible bonds held.

10. Resolution.

In light of the above, the following is the text of the resolutions passed by the Tessellis Board of Directors in exercise of the Proxy on May 11 and June 19, 2023:

May 11, 2023

"The Board of Directors:

- *Hearing the explanation of the President and CEO;*
- *Recalled, and in partial exercise of, the proxy pursuant to Article 2443 of the Civil Code granted by the Extraordinary Shareholders' Meeting of Tessellis S.p.A. on January 10, 2023;*
- *Having seen and approved the illustrative report concerning the execution of the aforementioned delegation of authority, prepared by the administrative body on May 11, 2023 pursuant to Article 72 and in accordance with Outline No. 2 of Annex 3A of CONSOB Regulation No. 11971 of May 14, 1999, as amended and supplemented;*

resolution

1. *to increase the share capital for cash, in cash and in divisible form, for a maximum amount of Euro 25,116,540.00 (twenty-five million one hundred and sixteen thousand five hundred and forty point zero), by issuing up to 50,233,080 new ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), at an issue price per share of Euro 0.50, to be fully allocated to capital, to be offered under option to shareholders pursuant to Article 2441, first paragraph, of the Civil Code, as well as to holders of convertible bonds pursuant to Article 2441, first paragraph, second sentence, of the Civil Code, by July 31, 2023, in the ratio of 5 newly issued Tessellis shares for every 18 Tessellis shares/convertible bonds held;*
2. *To amend Article 5 of the current Bylaws accordingly, adding a new last paragraph as follows:*

"The Board of Directors' meeting of May 11, 2023, in partial execution of the authority granted to it on January 10, 2023, resolved to increase the share capital for cash, in cash and in divisible form, by a maximum amount of Euro 25,116,540.00 (twenty-five million one hundred and sixteen thousand five hundred and forty point zero), by issuing up to 50,233.080 new ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), at an issue price per share of Euro 0.500, to be fully allocated to capital, to be offered under option to shareholders pursuant to Art. 2441, first paragraph, of the Civil Code, as well as to holders of convertible bonds pursuant to Article 2441, first paragraph, second sentence, of the Civil Code, by July 31, 2023, in the ratio of 5 newly issued Tessellis shares for every 18 Tessellis shares/convertible bonds held"

3. To grant the Chief Executive Officer, with the power to appoint special attorneys, all broader powers to:
- a. within the limits of the law and regulations, to execute the above resolved capital increase and to proceed with the signing of any useful or necessary document, including those of a contractual nature, pertaining to the capital increase and also to carry out all activities necessary for the execution of the increase itself (including, by way of example only, the power to prepare and submit to the competent authorities any document, prospectus, petition or application necessary or appropriate to proceed with the offer and admission to trading of the new shares resulting from the capital increase) with any and all powers necessary and appropriate for this purpose, none excluded and excepted, including the power to make to the intervening resolutions such amendments, corrections or additions of a non-substantial nature as may be deemed necessary and/or opportune for registration in the Register of Companies, also in relation to any indications of any Supervisory Authority as well as to prepare and arrange for the publication of notices and press releases in the manner and within the time limits provided for by current regulations;
 - b. to make the necessary changes to Article 5 (five) of the Bylaws in the numerical amount of the share capital and further changes consequent to the execution of the said capital increase taking into account the final conditions thereof, to this end performing all the formalities and publicity required by the law, thus also taking care of the filing with the competent Register of Enterprises of the certificate of the execution of the said capital increase pursuant to Article 2444 of the Civil Code and the Bylaws consequently updated when the capital increase is fully or partially executed;
 - c. to make any changes to the text of these minutes and the attached Bylaws that may be required, including at the time of registration with the Registrar of Companies."

June 19, 2023

"The Board of Directors;

- Hearing the President's clarification;

- Recalled the resolution passed by the Board of Directors on May 11, 2023 in partial exercise of the authority granted, pursuant to Article 2443 of the Civil Code, by the Extraordinary Shareholders' Meeting of Tessellis S.p.A. on January 10, 2023;

- Having seen and approved the illustrative report concerning the execution of the aforementioned delegation of authority, prepared by the administrative body on the date pursuant to Article 72 and in accordance with Outline No. 2 of Attachment 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended and supplemented, which has been acquired in the records;

approves:

1. *To amend the resolution already passed by the board of directors on May 11, 2023, better indicated in the foregoing exposition, providing that the increase in capital resolved to partially execute the proxy granted by the shareholders' meeting of January 10, 2023, shall take place under the following conditions: "increase of the share capital for cash, in cash and in divisible form, for a maximum amount of EUR 24.716,036.00 (twenty-four million, seven hundred and sixteen thousand thirty-six) inclusive of share premium, by issuing a maximum of 61,790.090 (sixty-one million, seven hundred and ninety thousand ninety) new ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), at an issue price per share of EUR 0.40 (zero point four thousand) in full to be charged to share capital, to be offered under option to shareholders pursuant to Art. 2441, first paragraph, of the Italian Civil Code, as well as to holders of convertible bonds pursuant to Article 2441, first paragraph, second sentence, of the Italian Civil Code, by July 31 (thirty-one), 2023 (two thousand and three), in the ratio of 1 (one) newly issued Tessellis share for every 3 (three) option rights set forth in the Tessellis shares/convertible bonds held;*

2. *To amend accordingly Article 5 (five) of the current Bylaws, amending consequently to the above adopted de-release the last paragraph with the following tenor:*

"The Board of Directors on May 11, 2023, in partial execution of the authority granted to it on January 10, 2023, as subsequently amended by the resolution passed on June 19, 2023, resolved to increase the share capital for cash, in cash and in divisible form, by a maximum amount of EUR 24,716,036.00 (twenty-four million, seven hundred and sixteen thousand thirty-six) inclusive of share premium, by issuing up to 61,790.090 (sixty-one million, seven hundred and ninety thousand ninety) new ordinary shares, with no par value, having the same characteristics as those in circulation (to be issued with regular dividend entitlement), at an issue price per share of EUR 0.40 (zero point four thousand) to be charged in full to capital, to be offered in option to shareholders pursuant to Art. 2441, first paragraph, of the Civil Code, as well as to holders of convertible bonds issued pursuant to Article 2441, first paragraph, second sentence, of the Civil Code, by July 31 (thirty-one), 2023 (two thousand and twenty-three), in the ratio of 1 (one) newly issued Tessellis share for every 3 (three) option rights set forth in the Tessellis shares/convertible bonds held."

3. *To grant the Chief Executive Officer with the power to no-minister special attorneys, all broader powers to:*
 - a. *within the limits of the law and regulations, to execute the above resolved capital increase and to proceed with the signing of any useful or necessary documents, including those of a contractual nature, pertaining to the capital increase and also to carry out all activities necessary for the execution of the increase itself (including, by way of example only, the power to prepare and submit to the competent authorities any document, prospectus, petition or application necessary or appropriate to proceed with the offer and admission to trading of the new shares arising from the capital increase) with any and all powers for this purpose necessary and*

appropriate, none excluded and excepted, including that of making to the intervening resolutions those amendments, corrections or additions of a non-substantial nature that were deemed necessary and/or opportune for registration in the Registry of Companies, also in relation to any indications of any Supervisory Authority as well as to prepare and arrange for the publication of notices and press releases in the manner and within the terms provided for by the regulations in force;

b. to make the necessary changes to Article 5 (five) of the Articles of Association in the numerical amount of the share capital and the further changes consequent to the execution of the said capital increase taking into account the final conditions thereof, for this purpose carrying out all the fulfillments and publicity required by the regulations, taking care, therefore, also of the filing with the competent Registry of Companies of the certificate of the execution of the said capital increase pursuant to Article 2444 of the Civil Code and the Articles of Association consequently updated when the capital increase is fully or partially executed;

c. to make any changes to the text of these minutes and infra-articles of the Bylaws that may be required also at the time of registration with the Registrar of Companies;

Cagliari, June 19, 2023

For the Board of Directors.

The Managing Director - Davide Rota