

# TESSELLIS

TESSELLIS S.p.A.

Registered office in Cagliari, Sa Illetta locality, S.S.195 km . 2,3

Share Capital Paid-in Euro 151,500,000

Tax code, VAT number and registration with the

Cagliari Companies Register No. 02375280928

*ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL ON THE  
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF JUNE 27, 2025, PREPARED  
PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE 58/1998*

Cagliari, May 16, 2025

Dear Shareholders

this document has been prepared by the Board of Directors of Tessellis S.p.A. ("Tessellis" or the "Company"), in compliance with applicable regulations, in connection with the Tessellis Shareholders' Meeting convened in ordinary and extraordinary session in a single call for May 16, 2022 at 12 p.m., to discuss and resolve on the following:

### **Agenda.**

#### ORDINARY PART

##### 1. Appointment of the Board of Directors:

a. Determination of the number of members of the Board of Directors:

b. Determination of the term of office of the Board of Directors:

c. Appointment of the members of the Board of Directors:

d. Appointment of the Chairman of the Board of Directors:

e. Determination of the compensation of the members of the Board of Directors.

Pursuant to Article 125-ter of Legislative Decree 58/1998, we submit this report to your attention with reference to item 1 on the agenda.

\* \* \*

#### **1. Appointment of the Board of Directors, its Chairman, and determination of compensation.**

Esteemed Shareholders,

as is well known, the term of the current Board of Directors expires with the approval of the Annual Report for the year ending December 31, 2024. Therefore, at the convened meeting, the Shareholders' Meeting will be asked to appoint the Board of Directors.

Pursuant to Article 11 of the Articles of Association, the appointment of the Board of Directors is made based on lists of candidates, which are to be filed at the Company's registered office, including by pec at [ufficiolegale.tessellis@legalmail.it](mailto:ufficiolegale.tessellis@legalmail.it), by June 2, 2025.

Shareholders who, alone or together with others, hold a total shareholding at the time the lists are submitted, representing at least 4.5 percent (four point five percent) of the

share capital with voting rights at the Ordinary Shareholders' Meeting are entitled to submit lists of candidates. This shareholding must be evidenced by the appropriate notices produced by the authorized intermediary, which must be received by the Company, if not available on the day the lists are filed, by June 6, 2025, at the Certified Electronic Mail address [Tessellis@pecserviziotitoli.it](mailto:Tessellis@pecserviziotitoli.it). There are no procedures for voting by mail or electronic means.

Each list may contain names up to the maximum number of 9 (nine) Directors, listed by a sequential number.

The lists will be made available to the public, on the website [www.Tessellis.com](http://www.Tessellis.com), as well as in the manner prescribed by the regulations in force, by the Company without delay and in any case at least 21 (twenty-one) days before the date scheduled for the Shareholders' Meeting, i.e. by June 6, 2025.

Regarding the election of the Board of Directors, please refer to the provisions of Article 11 of the Articles of Association, which stipulates:

*"Each list must be accompanied by the information required by the applicable regulations (set forth below) and indicate the identity of the shareholders who submitted it and the total percentage of shares held. At the bottom of the lists submitted by the shareholders or as an attachment to the lists, comprehensive information on the personal and professional characteristics of the candidates must be provided.*

*Together with each list, declarations must be filed in which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility or incompatibility as well as the existence of the requirements of honourability and professionalism prescribed for the office by the applicable regulations and by the Bylaws and the possession, if any, of the requirements of independence established by the applicable regulations in force.*

*Each list must indicate the candidates who meet the independence requirements established by applicable regulations in accordance with the latter.*

*Each list must present a number of candidates belonging to the least represented gender*

*at least equal to the minimum number required by current regulations.*

*The list submitted without complying with the above requirements will be considered as not submitted."*

The Company, at least 21 (twenty-one) days before the Shareholders' Meeting called to resolve on the appointment of Directors (i.e., by June 6, 2025), will make available to the public at its registered office, on its website ([www.Tessellis.com](http://www.Tessellis.com)) as well as in the manner prescribed by current regulations, the lists of candidates filed by the Shareholders, accompanied by the above-mentioned information and documentation, as required by current regulations.

We would also like to remind you that those who submit a "minority list" are the recipients of the recommendations made by Consob in Communication No. DEM/9017893 of February 26, 2009, and are therefore invited to submit, together with the aforementioned documentation, a statement certifying "the absence of relations of connection, even indirect, as referred to in Article 147-ter, paragraph 3, TUF and Article 144-quinquies of the Issuers' Regulations, with shareholders who hold, even jointly, a controlling interest or relative majority."

Regarding the election of Directors, as in accordance with Article 11 of the Articles of Association, the following procedure will be followed.

*"a.1) following the outcome of the voting procedure, the votes obtained by each list will be subsequently divided by one, two, three, four and so on until the number of the Directors to be elected is reached. The ratios so obtained will be granted progressively to the candidates of each list in the order in which they appear in the list itself.*

*Candidates, listed in a decreasing order on the basis of the ratios obtained, who have obtained the highest ratios, will be elected, it being in any case understood that the candidate at the top of the minority list will be appointed director, namely the list that obtained the majority of votes from among those duly submitted and voted for and which is not connected - even indirectly - with the members who submitted or voted for the list that came first by number of votes.*

*If an individual who on the basis of the regulations in force turns out to be linked to one or more shareholders who have submitted or voted for the list which comes first by number of votes, has voted for a minority list, the existence of this link becomes important only if the vote has been decisive in the election of the Director from the minority lists. In each case the legislation and regulations at the time in force shall apply.*

*In case of equality of ratios for the last Director to be elected, the one from the list which has obtained the majority of the votes or the eldest, in case of a tie vote, will be chosen. If, at the end of the voting procedure, Directors, meeting the independence requirements or meeting the gender balance requirements are not elected in sufficient numbers, the candidate elected with the lowest ratio who does not meet the independence requirements or the candidate with the lowest ratio whose election would result in a gender imbalance, shall respectively be excluded in the first and second case. The excluded candidates shall be replaced by the next candidates in the ranking, whose election would meet the provisions related to the independence requirements and the gender balance requirements. This procedure shall be repeated until the number of Directors to be elected is reached. In the event that, having adopted the criteria set out above, it is not possible to reach the number of Directors to be appointed, the Shareholders' Meeting shall appoint the missing Directors immediately by way of a resolution adopted by simple majority upon recommendation of the members in attendance.*

*a.2) If only one list is presented, all the directors shall be chosen, in numerical order, only from the submitted list, provided that it obtains a majority of the votes. If, after following the above procedure, not enough Directors are appointed who meet the independence requirements, or satisfy the gender balance criteria, the Shareholders' Meeting shall proceed, in the first case, to exclude the candidate elected with the lowest ratio who does not meet the independence requirements and, in the second case, to exclude the candidate with the lowest ratio whose election would result in a failure to meet the gender balance criteria; after the above exclusions, the Meeting shall forthwith appoint the missing Directors by simple majority resolution upon recommendation of the members in*

attendance.

b) if, as per the aforementioned appointment procedure, at least two members in possession of the independence requisites established by applicable legislation are not elected, the last of those elected taken from the list which has obtained the highest number of votes expressed by the shareholders after the first and which is not connected in any way, not even indirectly, with the shareholders who have presented or voted for this latter list shall have to be replaced by the first candidate listed subsequently on this list who has these requisites and, if following this replacement a member in possession of the independence requisites established by the applicable legislation still has to be elected, the last of those elected not in possession of these requisites taken from the list which has obtained the highest number of votes shall have to be replaced by the first candidate listed subsequently on this list who has these requisites

c) if the Board of Directors elected as above does not permit the observance of the balance between genders envisaged by current legislation, the last members elected of the more represented gender, of the first list by number of votes cast by the shareholders, fall from office in the number necessary to ensure the observance of the requirement and are replaced by the first candidates not elected on the same list of the gender represented the least. In the absence of candidates of the less represented gender on the first list by number of votes cast by shareholders in a number sufficient to go ahead with replacement, the aforementioned criteria will apply to the successive lists progressively voted for the most from which the elected candidates have been taken. If, applying the above criteria, it is not however possible to identify suitable replacements, the shareholders' meeting supplements the body with the legal majorities, ensuring the satisfaction of the requirement of the balance between genders envisaged by current legislation."

We invite you, therefore, to submit nominations for the office of Director, in accordance with the aforementioned bylaws and applicable regulations, and, on the basis of the proposed nominations, to hold a vote for the election of Directors. We suggest you adopt

a resolution articulated as follows:

- a. Determination of the number of members of the Board of Directors;*
- b. Determination of the term of office of the Board of Directors;*
- c. Appointment of the members of the Board of Directors;*
- d. Appointment of the Chairman of the Board of Directors;*
- e. Determination of the compensation of the members of the Board of Directors.*

**\*\*\***

Esteemed Shareholders,

We invite you to submit nominations for the offices of Director of your Company and, in any case, to comment on the proposals outlined above.

Cagliari, May 16, 2025

**Tessellis S.p.A.**

For the Board of Directors.

David Rota

Chief Executive Officer and President