



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

CALLED FOR

NOVEMBER 26, 2024, IN A SINGLE SESSION

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

ON THE ITEMS ON THE AGENDA

Ordinary session

Single item on the Agenda

“Authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code; related resolutions.”

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Dear Shareholders,

the Board of Directors of CY4Gate S.p.A. (“CY4” or the “Company”) has convened the Shareholders’ Meeting, in accordance with current regulations and the Company’s by-laws, to discuss and resolve on the proposal for the authorization to purchase and, consequently, dispose of treasury shares, pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), and Article 144-bis of the Regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), for the purposes, under the terms, and in the manner outlined below.

For the sake of completeness, it is recalled that the Shareholders’ Meeting of CY4 held on April 27, 2023 approved the proposal for the authorization to purchase and dispose of treasury shares for a total duration of 18 months from the date of the authorization by the same Shareholders’ Meeting, in one or more tranches, up to a maximum of 450,000 shares, representing approximately a percentage equal to 2% of the Company’s share capital as of the date of said Shareholders’ Meeting, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code. The buy-back program, initiated on August 8, 2023, was completed on February 27, 2024, upon reaching the maximum number of shares that could be purchased.

1. Reasons for which authorization is requested

The request for authorization to purchase and dispose of treasury shares is based on the opportunity to provide the Company — in compliance with applicable regulations, including EU regulations in force from time to time, and, where applicable, admitted market practices in effect from time to time — with an effective tool that enables the Company to:

- (i) use the treasury shares (including through exchange, swap, conferment, transfer, or any other act of disposal) in extraordinary transactions related to the implementation of potential industrial and financial projects or in the context of extraordinary financial operations, consistent with the strategic guidelines that the Company intends to pursue;
- (ii) fulfill the obligations arising from stock option programs or other share allocations to employees or members of the administrative or supervisory bodies of the Company or its subsidiaries or affiliates, within existing and any future stock-based incentive plans, in accordance with the remuneration policies adopted by the Company;

- (iii) enhance the value for the shareholders also by improving the Company's financial structure and through any subsequent cancellation of treasury shares without reducing the share capital, in compliance with the mandatory corporate requirements; and
- (iv) conduct operations supporting the liquidity of the Company's shares, thus promoting the regular course of trading and preventing price movements not aligned with market trends, as well as stabilizing trading and stock prices in response to temporary distortions caused by excessive volatility or low trading liquidity.

Please note that the aforementioned objectives will be pursued in compliance with applicable regulations, fulfilling the obligations provided therein, such as, *inter alia*, disclosure obligations regarding the purchase of treasury shares.

2. Maximum number, category, and nominal value of the shares to which the authorization refers

As of the date of this Explanatory Report, the share capital of CY4 amounts to Euro 1,441,499.94 (one million four hundred forty-one thousand four hundred ninety-nine point ninety-four), divided into 23,571,428 (twenty-three million five hundred seventy-one thousand four hundred twenty-eight) ordinary shares with no indication of nominal value.

Given the above, the Board of Directors requests authorization to purchase, in one or more transactions, within the term indicated in Section 4 below, a maximum number of ordinary shares of the Company that, if the purchase authorization is fully exercised, will allow the Company to purchase a number of shares not exceeding 450,000 ordinary shares, collectively representing a percentage equal to approximately 2% of the Company's share capital as of the date of the Shareholders' Meeting called to resolve on the authorization for the purchase of treasury shares.

The purchase of treasury shares will take place, as provided by Article 2357 of the Italian Civil Code, within the limits of distributable profits and available reserves resulting from the last duly approved financial statements at the time each transaction is carried out. Specifically, with regard to the available reserves that can be used for the purchase of treasury shares, please note that the Company's financial statements as of December 31, 2023, record the following reserves:

<i>(in Euro)</i>	As of Dec. 31, 2023	Available amount
Share premium reserve	108.539.944	108.539.944
Other reserves	(3.552.173)	355.592
<i>Legal reserve</i>	355.592	
<i>Actuarial reserve</i>	(76.182)	
<i>FTA reserve</i>	(96.039)	
<i>Reserve for accessory expenses for capital increase</i>	(2.560.151)	
<i>Reserve for cash flow hedging operations</i>	213.723	
<i>Negative reserve for the purchase of treasury shares</i>	(1.600.412)	
<i>Stock grant reserve</i>	211.295	
Total reserves	104.987.771	108.895.536
Retained earnings (losses)	15.683.112	15.683.112

The authorization also includes the power to subsequently dispose of (in whole or in part, and also in several times) the treasury shares held in the portfolio, even before the maximum number of shares that can be purchased has been reached, and, if necessary, to repurchase those shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit set by the authorization.

3. Information useful for the purpose of evaluating compliance with Article 2358, paragraph 3, of the Italian Civil Code

As of the date of this Explanatory Report, CY4 holds in aggregate n. 450,000 treasury shares (representing approximately a percentage equal to 2% of its share capital). The subsidiaries do not hold any CY4 shares.

The authorization to purchase shares outlined in this Explanatory Report complies with the limit set by Article 2357, paragraph 3, of the Italian Civil Code, as it concerns a number of shares that will not exceed one-fifth of CY4's share capital. Please note that the available reserves and distributable profits, as well as the verification of compliance with the maximum purchase limit to which the authorization refers, will be verified at the time each purchase operation is carried out.

When purchasing, disposing of, exchanging, contributing, or devaluing shares, appropriate accounting entries must be made in compliance with the applicable legal provisions and relevant accounting standards. In the case of disposal, exchange, contribution, or devaluation, the corresponding amount may be reused for further purchases until the expiration of the shareholders'

authorization, subject to the quantitative and expenditure limits, as well as the conditions established by the Shareholders' Meeting and contractual commitments, if any.

4. Duration for which authorization is requested

The authorization to purchase treasury shares is requested for the maximum duration permitted by Article 2357, paragraph 2, of the Italian Civil Code, *i.e.*, for a period of 18 months from the date of authorization by the Shareholders' Meeting of CY4.

Within the duration of the authorization, if granted, the Board of Directors may purchase shares in one or more transactions, at any time, in amounts and at times freely determined, and with the graduality deemed appropriate in the best interest of the Company, subject to compliance with the relevant laws, including applicable European regulations, and, where applicable, the admitted market practices in force from time to time.

Given the above, due to the need to ensure maximum operational flexibility for the Company, the authorization to dispose of the treasury shares that may be purchased is requested without any time limit.

In any case, acts of purchase and disposal of treasury shares cannot be carried out during the 30 calendar days preceding the announcement of an interim financial report or an end-of-year report that the Company is required to make public (so-called black-out period), except in the case where: (a) the Company has an ongoing predetermined buy-back program; or (b) the buy-back program is managed by an investment firm or a credit institution that independently makes trading decisions regarding the timing of the purchase of the issuer's shares.

5. Minimum and maximum price

The Board of Directors proposes that the unit price for the purchase of shares be determined from time to time for each individual transaction, having regard to the procedure followed to carry out the transaction and in compliance with regulatory requirements, as well as market practices admitted from time to time, where applicable.

In any case, it is proposed that the purchases be made:

- (i) at a price that does not decrease or increase by more than 10% from the reference price recorded for the share in the trading session of the day before each individual transaction, and in any case
- (ii) at a price that does not exceed the higher of the price of the last independent transaction and the highest current independent purchase offer on the trading venue where the purchase is made.

6. Procedures through which purchases and disposals of treasury shares will be carried out

The purchase transactions will be carried out in compliance with Articles 2357 and following of the Civil Code, Article 132 of the TUF, Article 144–*bis* of the Issuers' Regulation, and any other applicable regulations, including the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 1052/2016, as well as the market practices admitted from time to time (where applicable) and the regulations issued by Borsa Italiana S.p.A..

The Board of Directors proposes that the authorization be granted for purchases according to be made according to any of the procedures provided for and permitted by applicable law, to be determined from time to time by the Board of Directors. The purchase transactions will begin and end within the time frame established by the Board of Directors following the potential authorization by the Shareholders' Meeting. Regarding the disposal of the treasury shares purchased under this resolution, the Board of Directors proposes that the authorization allows the adoption of any method deemed appropriate in relation to the purposes to be pursued, including sales outside of the markets or through block trades, also through accelerated bookbuilding.

It should be noted that, under the exemption of Article 132, paragraph 3, of the TUF, the above operational methods do not apply in case of purchases of shares held by employees of the Company or its subsidiaries or the parent company, assigned or subscribed under Articles 2349 and 2441, paragraph 8 of the Civil Code, or resulting from compensation plans approved pursuant to Article 114–bis of the TUF.

Furthermore, the maximum number of shares that can be purchased on any given trading day cannot exceed 25% of the average daily volume of CY4 shares on the trading venue where the purchase takes place in the 20 open market days preceding the date of the purchase. Moreover, as additional constraint regarding the aforementioned conditions and regulatory restrictions, the daily volume of purchases shall not exceed 15% of the trading volume in the market on that respective day.

7. Additional information, where the purchase transaction is instrumental to the reduction of share capital through the cancellation of treasury shares purchased

The purchase of treasury shares is not instrumental to the reduction of the Company's share capital. However, the Company, should the Shareholders' Meeting approve a reduction of share capital in the future, retains the option to execute this through the cancellation of the treasury shares held in portfolio.

8. Proposal of resolution

Dear Shareholders, regarding the above, if in agreement, we invite you to approve the following proposal of resolution:

“The ordinary Shareholders' Meeting of CY4Gate S.p.A.,

– having examined the Explanatory Report of the Board of Directors;

- *stating the appropriateness of granting authorization for the purchase and disposal of treasury shares for the purposes and in the manner indicated in the Explanatory Report of the Board of Directors,*

resolves

1. *to authorize, in compliance with and within the limits of applicable legal and regulatory provisions, including European regulations, the purchase, in one or several times, of a maximum number of ordinary shares that would allow the Company, if the power granted here is exercised in full within the maximum period indicated below, to purchase not exceeding 450,000 (four hundred fifty thousand) ordinary shares, representing approximately a percentage equal to 2% (two percent) of the Company's share capital as of the date of this Shareholders' Meeting, for the purposes outlined in the Explanatory Report of the Board of Directors, and under the following terms and conditions:*
 - *the shares can be purchased until the expiration of the eighteenth month from the date of this resolution, and the last purchase made within this date must be for a number of shares that ensures compliance with the overall authorized limit;*
 - *the purchase operations must be carried out at a price that does not decrease or increase by more than 10% from the reference price recorded for the share in the trading session of the day before each individual transaction, and in any case, at a price that does not exceed the higher of the price of the last independent transaction and the highest current independent purchase offer on the trading venue where the purchase is made;*
 - *the purchase may be made according to any of the procedures provided for and permitted by the applicable law in force time to time, including Regulation (EU) 596/2014 and its implementing regulations, as well as, where applicable, the market practices admitted and recognized by Consob;*
2. *to authorize, in compliance with and within the limits of applicable legal and regulatory provisions, the execution of acts of disposal, in one or several times, of the treasury shares purchased under this resolution, without time limits, even before the maximum number of shares that can be purchased has been reached, in the manner deemed most appropriate in the interest of the Company and in compliance with the applicable regulations and, where applicable, the market practices admitted from time to time, for the purposes outlined in the Board of Directors' Explanatory Report, and under the following terms and conditions:*
 - *acts of disposal of treasury shares may be carried out in one or several times through sales on the market, off-market or in block trades, also through accelerated bookbuilding and/or through any other act of disposal in operations where it is deemed appropriate to proceed with the exchange or dispose of share packages, including by way of exchange or contribution, or, in the case of capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issuance of convertible bonds or warrants supported by treasury shares);*

- *acts of disposal of treasury shares will be carried out in compliance with regulatory provisions and the market practices admitted in force from time to time;*
- 3. *to grant the Board of Directors, with express power to sub-delegate to third parties, the broadest powers necessary or appropriate to execute this resolution, including the approval of any and all executive provisions of the relevant buy-back program.”*

Extraordinary session

Single item on the Agenda

“Proposed amendments to Articles 12, 14, 15, 21, 24, 27 and 28 of the Articles of Association; related resolutions.”

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Dear Shareholders,

the Board of Directors of CY4Gate S.p.A. (“CY4” or the “Company”) has convened the Shareholders’ Meeting, in accordance with current regulations and the Company’s articles of association (the “Articles of Association”), to submit for your approval the statutory amendments outlined in this Explanatory Report, pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”) and to Article 72 of the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999 (the “Issuers’ Regulation”), as well as in accordance with Scheme No. 3 of Annex 3A of the Issuers’ Regulation.

1. Premise and reasons underlying the proposed amendments

The proposed amendments to the Articles of Association are primarily aimed at promoting an efficient management of the Shareholders’ Meetings of the Company. These amendments implement certain legal provisions introduced by Law No. 21 of March 5, 2024, “*Measures to support the competitiveness of capital and delegation to the Government for the comprehensive reform of provisions on capital markets provided by the consolidated law under Legislative Decree No. 58 of February 24, 1998, and provisions on corporations in the civil code applicable to issuers.*”, published in the Gazzetta Ufficiale on March 12, 2024, and entering into force on March 27, 2024 (the “Capital Law”). In particular, Capital Law allows companies with shares listed on a regulated market or admitted to trading on a multilateral trading facility to provide in their Articles of Association that shareholders’ participation in the Shareholders’ Meeting and the exercise of their voting rights occur exclusively through the designated representative as per Article 135-undecies of the TUF (the “Designated Representative”). Specifically, Article 11 of the Capital Law introduced Article 135-undecies.1 TUF, allowing the aforementioned companies to provide that participation and exercise of the voting rights in the Shareholders’ Meeting by entitled parties occur exclusively by granting proxies under Article 135-undecies of the TUF (as well as proxies or sub-proxies under Article 135-novies of the TUF, by way of derogation from Article 135-undecies, paragraph 4, TUF) to the Designated Representative.

This provision thus makes permanent the possibility of holding Shareholders’ Meetings, both ordinary and extraordinary, through the same procedures originally introduced by the legislator during COVID-19 pandemic emergency under Article 106, paragraph 4, of Legislative Decree No. 18 of March 17, 2020 (the so-called “Decreto Cura Italia”), and subsequently extended several times over the last four years.

In this context, the ways in which the Shareholders' Meeting fulfills its informative and discussion functions have evolved, consisting, essentially, of three distinct phases:

- (i) the submission, by the Board of Directors, of the proposals of resolution to the Shareholders' Meeting;
- (ii) the availability to the public of the reports and related relevant documentation;
- (iii) the shareholder's expression of vote on the proposals of resolution made by the Board of Directors, formulated in advance of the Shareholders' Meeting, following – among other things – meetings with the company management pursuant to engagement policies.

This new way for holding the Shareholders' Meeting is supported by strict safeguards designed to ensure the right to individually present proposals of resolution, ask questions, and receive answers from the company in such a way and within such timeframes that the proposals and information provided can be considered by the shareholders when giving voting instructions to the Designated Representative.

In light of the regulatory evolution and the considerations outlined above, as well as based on the positive experience recorded during the Shareholders' Meetings of the past financial years, held without physical attendance and with the exclusive participation of the Designated Representative, the Board of Directors believes that this organizational approach has facilitated shareholder participation without in any way restricting their information and voting rights, and has made the meeting process more streamlined without compromising its quality.

Therefore, it is proposed to amend the current articles 12, 14, 15, 21, 24, 27, and 28 of the Articles of Association, providing for the option for CY4 to establish—if permitted by law and/or by applicable regulatory provisions at the time, and as indicated in the notice of meeting—that participation in the Shareholders' Meeting and the exercise of voting rights for entitled persons occur exclusively through the granting of a proxy or sub-proxy to the Designated Representative.

The provision is accompanied by further clarification stating that, should the company opt for participation in the meeting exclusively through the Designated Representative, participation by entitled persons may also, or only, occur via suitable telecommunication means, without the need for the Chair of the Board of Directors, the Secretary, and/or the Notary Public to be in the same location, all in compliance with the methods and limits set by current law, including applicable regulatory provisions. This possibility, which was also granted in derogation of different statutory provisions in the context of the emergency regime, has subsequently been endorsed by notarial practice ⁽¹⁾.

⁽¹⁾ Reference is made to Notarial Guideline No. 187 of March 11, 2020, issued by the Notarial Council of Milan, according to which: "[...] Statutory clauses that require the presence of the chair of the board of directors and the secretary at the place of the meeting (or in the same location) are generally intended to serve the concurrent drafting of the minutes of the meeting,

2. Text of the proposed amendment of the Articles of Association

Below is a comparison of the article to be amended in its current text and in the version proposed by the Board of Directors.

Current text of the Articles of Association	Proposed new text of the Articles of Association
Art. 12 – Convening and Location of the Shareholders’ Meeting	Art. 12 – Convening and Location of the Shareholders’ Meeting
1. The Shareholders’ Meeting is convened within the terms of the law, by means of a notice published on the Company’s website and in the other ways established by applicable laws and regulations. Shareholders’ Meetings may also be convened outside the registered office, so long as they are held in Italy.	1. The Shareholders’ Meeting is convened within the terms of the law, by means of a notice published on the Company’s website and in the other ways established by applicable laws and regulations. Subject to the provisions of Article 14, Paragraph 4 , Shareholders’ Meetings may also be convened outside the registered office, so long as they are held in Italy.
<i>[...omissis...]</i>	<i>[...omissis...]</i>
Art. 14 – Shareholder Participation and Representation in the Shareholders’ Meeting	Art. 14 – Shareholder Participation and Representation in the Shareholders’ Meeting
<i>[...omissis...]</i>	<i>[...omissis...]</i>
2. Those entitled to vote may be represented at the Shareholders’ Meeting by a proxy, issued in the manner set out by the regulations in force. The Company may also be notified about the	2. Whether the Board of Directors has not specified in the notice of meeting that participation in the meeting and the exercise of voting rights will take place exclusively through the designated representative referred to in the

signed by both the chair of the board of directors and the secretary. Therefore they do not prevent the meeting from being held with the participation of all attendees through telecommunication means, in which case the minutes can be drafted subsequently, with the signature of both the chair of the board of directors and the secretary, or with the signature of the notary alone in the case of minutes in public form”, and Notarial Guideline No. 200 of November 23, 2021, issued by the Notarial Council of Milan, according to which: “The statutory clauses of joint-stock companies [...] that, while allowing participation in the meeting via telecommunication means under Article 2370, paragraph 4, of the Civil Code, expressly grant the management body the power to determine in the notice of meeting that the meeting be held exclusively via telecommunication means, omitting the indication of the physical location of the meeting, are legitimate.”

<p>proxy electronically, in the manner specified in the notice of call.</p>	<p>following Article 14, Paragraph 4, Those entitled to vote may be represented at the Shareholders' Meeting by a proxy, issued in the manner set out by the regulations in force. The Company may also be notified about the proxy electronically, in the manner specified in the notice of call.</p>
<p>3. Ordinary or Extraordinary Shareholders' Meetings may be carried out with attendees spread over different locations, contiguous or remote and connected via audio-video, on condition that meeting formalities are observed and principles of good faith and parity of treatment of shareholders are complied with and, in particular, on condition that:</p> <p>a) the Chair of the Shareholders' Meeting, even through their office, can verify the identity and legitimacy of the participants and substantiate that the Shareholders' Meeting is duly constituted, as well as ascertain and declare the voting results;</p> <p>b) the Shareholders' minute-taker is allowed to adequately follow the events of the meeting to be minuted;</p> <p>c) those present are permitted to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.</p> <p>The Shareholders' Meeting is deemed to have been held at the place where the Chair and the minute-taker are present or, if the Chair and the minute-taker are not in the same location, the Shareholders' Meeting is deemed to have been held at the place where the latter is located.</p>	<p>3. In the event the Company intend to exercise the option set forth in the following Paragraph 4, the Company may provide that the Ordinary or Extraordinary Shareholders' Meetings mayshall be carried out also or exclusively, to the extent allowed by the applicable regulations in force from time to time, through means of remote communication using audiovisual and/or telecommunication systems, without the need for the Chair, the Secretary, and/or the Notary to be physically present in the same location, with attendees spread over different locations, contiguous or remote and connected via audio-video, on condition that meeting formalities are observed and principles of good faith and parity of treatment of Shareholders are complied with and, in particular, on condition that:</p> <p>a) the Chair of the Shareholders' Meeting, even through their office or duly appointed individuals, can verify the identity and legitimacy of the participants and substantiate that the Shareholders' Meeting is duly constituted, as well as ascertain and declare the voting results;</p> <p>b) the minute-taker is allowed to adequately follow the events of the meeting to be minuted;</p> <p>c) those present are permitted to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.</p>

	<p>The Meeting is deemed to have been held at the place where the Chair and the Minute-taker are present or, if the Chair and the Minute-taker are not in the same location, the Meeting is deemed to have been held at the place where the latter is located.</p> <p>If the Meeting is held exclusively via telecommunication means, the indication of the place of the meeting can be omitted in the notice of convocation.</p>
<p>4. For each Shareholders' Meeting, the Company may designate, with details contained in the notice of call, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, within the terms and in the manner prescribed by law.</p>	<p>4. For each Shareholders' Meeting, the Company may designate, with details contained in the notice of call, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, within the terms and in the manner prescribed by law and regulatory provisions <i>pro tempore</i> in force (the "Designated Representative"). The proxy is valid only for the proposals for which voting instructions have been provided. The Company may, for each meeting, pursuant to Article 135-undecies.1 of the TUF, allow participation and the exercise of voting rights at the Shareholders' Meeting by the entitled parties exclusively through the Designated Representative, as decided by the Board of Directors and indicated in the notice of convocation. Proxies and sub-proxies may also be granted to the Designated Representative in accordance with <i>pro tempore</i> applicable laws. In this case, the notice of convocation specifies, including by reference to the Company's website, the procedures for granting proxies to the Designated Representative.</p>
<p>Art. 15 – Chair and Secretary of the Shareholders' Meeting and Minute-taking</p>	<p>Art. 15 – Chair and Secretary of the Shareholders' Meeting and Minute-taking</p>
<p>1. The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, failing that,</p>	<p>1. The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, failing that in</p>

by the Vice Chair if appointed or, failing that, by the person appointed by the majority of those present.	his absence or incapacity , by the Vice Chair if appointed or, failing that in his absence or incapacity , by the person appointed by a majority of those present, where applicable .
2. The Shareholders' Meeting appoints a Secretary, including a person who is not a shareholder, and – if necessary – one or more Scrutineers, including persons who are not shareholders. The assistance of the Secretary is not required if the minutes are drawn up by a Notary.	2. The Meeting appoints Chair is assisted by a Secretary, including a person who is not a Director or a shareholder, and – if necessary – one or more Scrutineers, including persons who are not Directors or shareholders, delegated for this purpose by the Board of Directors . The assistance of the Secretary is not required if the minutes are drawn up by a Notary.
<i>[...omissis...]</i>	<i>[...omissis...]</i>
4. With regard to the regulation of the proceedings of the Shareholders' Meeting, the order of those present and the manner in which the agenda is to be dealt with, the Chair has the power to propose procedures that can be changed by a vote with an absolute majority of those present.	4. With regard to the regulation of the proceedings of the Shareholders' Meeting, the order of those present and the manner in which the Agenda is to be dealt with, the Chair has the power to propose procedures that can be changed by a vote with an absolute majority of those present, where applicable .
<i>[...omissis...]</i>	<i>[...omissis...]</i>
Art. 21 – Appointment and Replacement of the Administrative Body	Art. 21 – Appointment and Replacement of the Administrative Body
<i>[...omissis...]</i>	<i>[...omissis...]</i>
10. The election of Directors shall be conducted as follows: a) from the list that obtained the highest number of votes cast (the "Majority List"), a number of Directors equal to the total number of Members to be elected shall be drawn, in the sequential order in which they are presented, with the exception of any Directors to be drawn from other lists pursuant to points b) and c) below;	10. The election of Directors shall be conducted as follows: a) from the list that obtained the highest number of votes cast (the "Majority List"), a number of Directors equal to the total number of Members to be elected shall be drawn, in the sequential order in which they are presented, with the exception of any Directors to be drawn from other lists pursuant to points b) and c) below;

<p>b) from the list that obtained the second highest number of votes (provided that such number of votes corresponds to at least half the percentage of share capital required to submit a list) (the “Second List”): (i) 2 (two) Directors shall be taken, in the sequential order indicated in said list, if the number of votes obtained by said list is at least 10% (ten per cent) of the share capital; or (ii) 1 (one) Director, in the sequential order indicated in said list, if the number of votes obtained by said list is less than 10% (ten per cent) of the share capital;</p> <p>c) from the list to have obtained the third highest number of votes (provided that such number of votes corresponds to at least half of the percentage of share capital required to submit a list) (the “Third List”) and so long as that such list is not connected even indirectly with the Shareholders that submitted the Majority List and/or the Second List, 1 (one) Director shall be drawn in the person of the candidate indicated by the first number of the list;</p> <p>d) it is understood that: (i) in the absence of the presentation of the Second List and/or the Third List; and/or (ii) in the event that one and/or both of said lists have not obtained a percentage of votes equal to at least half of that required for its presentation, the remaining Directors to be elected shall be drawn from amongst the candidates on the Majority List according to the progressive order indicated therein.</p> <p>In the event that the Majority List does not include a sufficient number of candidates to ensure attainment of the number of Directors to be elected, it being understood that all candidates listed therein shall be taken from the Majority List, according to the progressive order</p>	<p>b) from the list that obtained the second highest number of votes (provided that such number of votes corresponds to at least half the percentage of share capital required to submit a list) (the “Second List”): (i) 2 (two) Directors shall be taken, in the sequential order indicated in said list, if the number of votes obtained by said list is at least 10% (ten per cent) of the share capital; or (ii) 1 (one) Director, in the sequential order indicated in said list, if the number of votes obtained by said list is less than 10% (ten per cent) of the share capital;</p> <p>c) from the list to have obtained the third highest number of votes (provided that such number of votes corresponds to at least half of the percentage of share capital required to submit a list) (the “Third List”) and so long as that such list is not connected even indirectly with the Shareholders that submitted the Majority List and/or the Second List, 1 (one) Director shall be drawn in the person of the candidate indicated by the first number of the list;</p> <p>d) it is understood that: (i) in the absence of the presentation of the Second List and/or the Third List; and/or (ii) in the event that one and/or both of said lists have not obtained a percentage of votes equal to at least half of that required for its presentation, the remaining Directors to be elected shall be drawn from amongst the candidates on the Majority List according to the progressive order indicated therein.</p> <p>In the event that the Majority List does not include a sufficient number of candidates to ensure attainment of the number of Directors to be elected, it being understood that all candidates listed therein shall be taken from the Majority List, according to the progressive order</p>
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<p>indicated in said list, pursuant to point a) above, and that where the requirements are met: (i) one or two Directors (according to the provisions of point b) above) shall be taken from the Second List; and (ii) one Director shall be taken from the Third List (according to the provisions of point c) above) and the appointment of the remaining Directors shall be made by resolution of the Shareholders' Meeting.</p> <p>In the event of an equal number of votes between lists, a new vote shall be held by the Shareholders' Meeting, with the list obtaining the highest number of votes prevailing.</p>	<p>indicated in said list, pursuant to point a) above, and that where the requirements are met: (i) one or two Directors (according to the provisions of point b) above) shall be taken from the Second List; and (ii) one Director shall be taken from the Third List (according to the provisions of point c) above) and the appointment of the remaining Directors shall be made by resolution of the Shareholders' Meeting based on candidatures proposed by the shareholders, in accordance with the terms and procedures set by the applicable laws for submitting proposals on matters already on the agenda – depending on whether the intervention and exercise of the voting rights by entitled persons can take place directly at the Shareholders' Meeting or exclusively through the designated representative – provided that the minimum number of independent directors required by law is maintained and in compliance with the laws and regulations in force at the time regarding gender balance.</p> <p>In the event of an equal number of votes between lists, a new vote shall be held by the Shareholders' Meeting, with the list obtaining the highest number of votes prevailing.</p>
<p>11. If, at the end of the voting, not enough Directors are elected who meet the Independence Requirements provided for 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 be replaced by the next candidate meeting the Independence Requirements drawn from the same list as the excluded candidate. If necessary, this procedure shall be repeated until the number of independent Directors to be elected is reached. Furthermore, if the</p>	<p>11. If, at the end of the voting, Whether not enough Directors are elected who meet the Independence Requirements provided for 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 be replaced by the next candidate meeting the Independence Requirements drawn from the same list as the excluded candidate. If necessary, this procedure shall be repeated until the number of independent Directors to be elected is reached. Furthermore, if the</p>

<p>candidates elected in the manner described above do not ensure the composition of the Board of Directors in accordance with the laws and regulations in force at the time concerning gender balance, the candidate of the most represented gender elected last in numerical order in the list to have received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from 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 <i>pro tempore</i> regulations on gender balance. Lastly, if said procedure does not ensure the election of a sufficient number of Directors meeting the Independence Requirements and/or the composition of the Board of Directors complying with the regulations in force <i>pro tempore</i> regarding gender balance, the replacement shall take place by resolution passed by the Shareholders' Meeting by relative majority, after nominating candidates meeting the Independence Requirements and/or, as the case may be, belonging to the less represented gender.</p>	<p>candidates elected in the manner described above do not ensure the composition of the Board of Directors in accordance with the laws and regulations in force at the time concerning gender balance, the candidate of the most represented gender elected last in numerical order in the list to have received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from 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 <i>pro tempore</i> regulations on gender balance. Lastly, if said procedure does not ensure the election of a sufficient number of Directors meeting the Independence Requirements and/or the composition of the Board of Directors complying with the regulations in force <i>pro tempore</i> regarding gender balance, the replacement shall take place by resolution passed by the Shareholders' Meeting by relative majority, after nominating candidates based on candidacies meeting the Independence Requirements and/or, as the case may be, belonging to the less represented gender proposed by the Shareholders in accordance with the terms and procedures set by the applicable laws for submitting proposals on matters already on the agenda, depending on whether the intervention and exercise of the voting rights by entitled persons can take place directly at the Shareholders' Meeting or exclusively through the designated representative.</p>
<i>[...omissis...]</i>	<i>[...omissis...]</i>
13. If no list has been presented or if the number of Directors elected on the basis of the lists present is lower than the number of	13. If no list has been presented or if the number of Directors elected on the basis of the lists present is lower than the number of

members to be elected or if the entire Board of Directors does not have to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner set out in this Article, the members of the Board of Directors are appointed by the Shareholders' Meeting with the ordinary procedures and majorities, without applying the list voting mechanism, without prejudice to the minimum number of Directors in possession of the Independence Requirements and compliance with the provisions on gender balance indicated above.	members to be elected or if the entire Board of Directors does not have to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner set out in this Article, the members of the Board of Directors are appointed by the Shareholders' Meeting with the ordinary procedures and majorities , without applying the list voting mechanism, based on candidatures proposed by the shareholders in accordance with the terms and procedures set by the applicable laws for submitting proposals on items already on the agenda, depending on whether the intervention and exercise of voting rights by entitled persons can take place directly at the Shareholders' Meeting or exclusively through the designated representative , without prejudice to the minimum number of Directors in possession of the Independence Requirements and compliance with the provisions on gender balance indicated above.
<i>[...omissis...]</i>	<i>[...omissis...]</i>
Art. 24 – Resolutions of the Board of Directors	Art. 24 – Resolutions of the Board of Directors
<i>[...omissis...]</i>	<i>[...omissis...]</i>
2. The Board of Directors meets at the place indicated in the notice of call, at the registered office or elsewhere, as often as deemed necessary by the Chair or by the Board of Auditors.	2. The Board of Directors meets at the place indicated in the notice of call, at the registered office or elsewhere, as often as deemed necessary by the Chair or by the Board of Auditors, except as provided in Article 24, Paragraph 7.
<i>[...omissis...]</i>	<i>[...omissis...]</i>
7. The Board of Directors may also meet and validly resolve by means of telecommunications, provided the guarantees	7. The Board of Directors may also or exclusively meet and validly resolve by means of remote telecommunications using

set forth in Article 14 of these Articles of Association are in place.	audiovisual and/or telephone connection systems, without the need for the Chair and the minute-taker to be physically present at the same location, provided the guarantees set forth in Article 14 of these Articles of Association are in place. If the board meeting is held exclusively through remote communication means using audiovisual and/or telephone connection systems, the notice of meeting omits the indication of the physical location of the meeting.
<i>[...omissis...]</i>	<i>[...omissis...]</i>
Art. 27 – Board of Statutory Auditors	Art. 27 – Board of Statutory Auditors
<i>[...omissis...]</i>	<i>[...omissis...]</i>
14. In the absence of lists or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner set out in this Article, the three statutory auditors and the two alternate auditors are appointed by the Shareholders' Meeting with the ordinary majorities set by law, in accordance with the laws and regulations from time to time in force, including those concerning gender balance.	14. In the absence of lists or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner set out in this Article, the three statutory auditors and the two alternate auditors are appointed by the Shareholders' Meeting with the ordinary majorities set by law , based on candidatures proposed by the shareholders in accordance with the terms and procedures set forth by the applicable laws and regulations for submitting resolutions on items already on the agenda, depending on whether the intervention and exercise of the voting right by entitled participants occur directly in the Shareholders' Meeting or exclusively through the designated representative , in accordance with the laws and regulations from time to time in force, including those concerning gender balance.
<i>[...omissis...]</i>	<i>[...omissis...]</i>
Art. 28 – Convocation, Meetings and Resolutions of the Board of Auditors	Art. 28 – Convocation, Meetings and Resolutions of the Board of Auditors

<i>[...omissis...]</i>	<i>[...omissis...]</i>
<p>3. Meetings of the Board of Statutory Auditors may also be held by means of telecommunications, provided that all participants can be identified and such identification is recorded in the relevant minutes and they are able to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary. In this case, the Board of Statutory Auditors shall be deemed to be held in the place where the person chairing the meeting is located.</p>	<p>3. Meetings of the Board of Statutory Auditors may also or exclusively be held by means of remote telecommunications using audiovisual and/or telephone connection systems, without the need for the chair and the minute-taker to be physically present at the same location, provided that the guarantees set forth in Article 14 of these Articles of Association are in place all participants can be identified and such identification is recorded in the relevant minutes and they are able to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary. In this case, the Board of Statutory Auditors shall be deemed to be held in the place where the person chairing the meeting is located. If the meeting is held exclusively through remote communication means using audiovisual and/or telephone connection systems, the notice of meeting omits the indication of the physical location of the meeting.</p>

The proposed amendments to the Articles of Association do not grant the right of withdrawal to shareholders who do not concur in the approval thereof, as they do not fall within any of the cases of withdrawal set forth in Article 2437 of the Italian Civil Code. This is due to the fact that the proposed amendments do not affect the substantial content of the shareholder's right to participate or vote, but solely address the relevant technical aspects of its exercise.

3. Resolution proposal

Dear Shareholders,

in consideration of the foregoing, the Board of Directors invites the Extraordinary Shareholders' Meeting of CY4 to approve the following resolution proposal:

“The Extraordinary Shareholders' Meeting of CY4Gate S.p.A.,

CY4GATE S.p.A. – Part of ELT Group

Sede Legale Via Coponia 8, 00131 Roma

Capitale Sociale Euro 1.441.499,94

Registro Imprese di Roma, Codice Fiscale, Partita Iva 13129151000

REA RM-1426295

www.cy4gate.com – www.elettronicagroup.com

– *having examined the Explanatory Report of the Board of Directors,*

resolves

1. *to amend – with effect from the date of registration of this resolution with the competent Register of Companies – the Articles of Association as set out in the Explanatory Report of the Board of Directors, and in particular, Articles 12, 14, 15, 21, 24, 27, and 28 of the Articles of Association, as outlined in the Explanatory Report of the Board of Directors;*
2. *to grant the Chair of the Board of Directors and the Chief Executive Officer, individually, with the power of sub-delegation and the authority to appoint special attorneys, any and all powers, without exception, to execute this resolution, including, but not limited to, fulfilling all legislative and regulatory obligations required, including, by way of non-exhaustive example, performing all formalities necessary for the resolution to obtain all necessary approvals. They are also empowered to make any non-substantial amendments, integrations, or deletions to the resolution and the Articles of Association as may be requested by the competent authorities or by the Notary at the time of registration in the Register of Companies, or deemed useful or appropriate;*
3. *to acknowledge that, pursuant to Article 19 of the Articles of Association and Article 2365, second paragraph, of the Italian Civil Code, the Board of Directors is entitled to align the provisions of the Article of Association, including those amended above, with any regulatory provisions that have come into force or may come into force.”*

Rome, October 25, 2024

For the Board of Directors

The Chief Executive Officer
