

MINUTES OF THE MEETING OF THE ORDINARY SHAREHOLDERS'

ASSEMBLY

The year 2024, on the 29th day of April at 11:10 AM, at the registered office in Carpenedolo (BS), via Meucci no. 26, the ordinary shareholders' assembly of Palingeo S.p.A. (the Company) met, in first call, following a regular convocation, to discuss and resolve on the following

AGENDA

- 1) Examination and approval of the financial statements of Palingeo S.p.A. as of December 31, 2023; related and consequent resolutions;
- 2) Allocation of the net profit: related and consequent resolutions;
- 3) Increase in the number of members of the Board of Directors from the current 5 to 7, through the appointment of two new directors, one of whom meets the independence requirements; related and consequent resolutions;
- 4) Reassessment of the remuneration for the Board of Directors; related and consequent resolutions;
- 5) Reassessment of the remuneration for the Board of Statutory Auditors; related and consequent resolutions.

According to Article 18 of the Company's Articles of Association, the Chairman of the Board of Directors, Leonardo Spada (the Chairman), presides over the ordinary shareholders' meeting (hereinafter the Meeting), who, with the consent of those present, calls upon Paolo Franzoni (the Secretary) to act as secretary, who accepts.

The Chairman, after having acknowledged and ascertained that:

1. The Company is not subject to the regulations for companies listed on regulated markets as contained in Legislative Decree No. 58/1998 and subsequent amendments (the TUF), nor to the provisions contained in the Consob Regulation adopted with resolution no. 11971/1999 and subsequent amendments, as:

a. The Company's shares are traded on Euronext Growth Milan, a multilateral trading system organized and managed by Borsa Italiana S.p.A., which has its own specific regulations (the "**EGM Issuers' Regulation**");

b. The Company does not have shares widely held among the public according to the parameters set out in Article 2-bis of Consob resolution no. 14372/2003 and subsequent amendments;

2. The Meeting was convened by notice published on the Company's website www.palingeo.it, in the "Investor Relations – Meetings" section, on the website www.borsaitaliana.it, in the "Shares/Documents" section, and by publishing the notice, in an extract, in the newspaper ItaliaOggi, on April 12, 2024, as required by law and Article 16 of the Articles of Association;

3. The other informational obligations required by the Civil Code and the EGM Issuers' Regulation have been duly fulfilled by making the required documentation available to the public at the Company's registered office and on the Company's website within the legal terms;

4. The Company has decided to allow shareholders, directors, and auditors to participate in the meeting via video-audio conference, and to this end, a specific connection link was provided to those parties upon their request;

5. The following are therefore present:

- For the Board of Directors, besides the Chairman, directors Paolo Franzoni, Gianbattista Lippi, Sergio Lippi, and independent director Alberto Dell'Acqua. Directors Leonardo Spada and Alberto Dell'Acqua are connected via videoconference. The Chairman, through the secretary Paolo Franzoni, confirms that the identity of all directors present has been verified;
- For the Board of Statutory Auditors, Ramona Corti and Francesco Gitti, statutory auditors, all of whom the Chairman, through the secretary Paolo Franzoni, confirms the identity. All the auditors are connected via videoconference; however, the Chairman of the Board of Statutory Auditors Luigi Vannini is justifiably absent;

6. The following shareholders are also present, in person or by proxy:

- F.L.S. Holding S.r.l., holding no. 2,992,500 ordinary shares and no. 1,282,500 multiple voting shares, representing approximately 64.73% of the share capital represented by shares with voting rights, and approximately 74.60% of exercisable voting rights, represented by its legal representative pro-tempore Leonardo Spada;
- Sergio Lippi, holding no. 500,000 ordinary shares with voting rights, representing approximately 7.57% of the share capital represented by shares with voting rights, and 5.45% of exercisable voting rights;
- Gianbattista Lippi, holding no. 75,000 ordinary shares with voting rights, representing approximately 1.14% of the share capital

represented by shares with voting rights, and 0.82% of exercisable voting rights;

- Leonardo Spada, holding no. 75,000 ordinary shares with voting rights, representing approximately 1.14% of the share capital represented by shares with voting rights, and 0.82% of exercisable voting rights;
- Paolo Franzoni, holding no. 75,000 ordinary shares with voting rights, representing approximately 1.14% of the share capital represented by shares with voting rights, and 0.82% of exercisable voting rights;
- IE Family Value II, holding no. 364,500 ordinary shares with voting rights, representing approximately 5.52% of the share capital represented by shares with voting rights, and 3.97% of exercisable voting rights, represented by Studio Legale Trevisan e Associati in the person of lawyer Gabriele Pedretti, by proxy dated April 23, 2024, which, upon verification of its regularity, remains on the corporate records, connected via videoconference;
- ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND, holding no. 228,900 ordinary shares with voting rights, representing approximately 3.47% of the share capital represented by shares with voting rights, and 2.50% of exercisable voting rights, represented by Studio Legale Trevisan e Associati in the person of lawyer Gabriele Pedretti, by proxy dated April 19, 2024, which, upon verification of its regularity, remains on the corporate records, connected via videoconference;

- EURIZON PIR ITALIA - ELTIF, holding no. 72,000 ordinary shares with voting rights, representing approximately 1.09% of the share capital represented by shares with voting rights, and 0.78% of exercisable voting rights, represented by Studio Legale Trevisan e Associati in the person of lawyer Gabriele Pedretti, by proxy dated April 23, 2024, which, upon verification of its regularity, remains on the corporate records, connected via videoconference;
- Davide Garoia Borlenghi, holding no. 6,000 ordinary shares with voting rights, representing approximately 0.09% of the share capital represented by shares with voting rights, and 0.06% of exercisable voting rights, connected via videoconference;
- Ettore Camozzi, holding no. 300 ordinary shares with voting rights, representing approximately 0.005% of the share capital represented by shares with voting rights, and 0.003% of exercisable voting rights, connected via videoconference;

For a total number of shares, both ordinary and multiple voting, of 5,671,700, representing approximately 85.88% of the share capital composed of shares with voting rights and corresponding to 8,236,700 voting rights, representing approximately 89.83% of total voting rights;

7. All shareholders present, in person or by proxy, have submitted to the Company the appropriate communication issued by the authorized intermediary, based on their accounting records, certifying their entitlement to participate and vote as provided in the notice of meeting;

8. The Company's subscribed and fully paid-up share capital as of today is Euro 1,320,880, represented by 5,321,900 ordinary shares and 1,282,500 multiple voting shares, without nominal value, as per Article 5 of the Company's Articles of Association; as provided in the Articles of Association, each ordinary share grants the right to one vote in the ordinary and extraordinary meetings of the Company, while each multiple voting share grants the right to three votes in the ordinary and extraordinary meetings. As of today, the Company does not hold any treasury shares and therefore the total number of voting rights is 9,169,400;

9. The "significant shareholders" of the Company according to the EGM Issuers' Regulation, present at today's meeting, are:

Shareholder	Ordinary Shares	Multiple Voting Shares	% of Total Voting Rights	% of Total Shares with Voting Rights
F.L.S. Holding S.r.l.	2.992.500	1.282.500	74,60%	64,73%
Sergio Lippi	500.000		5,45%	7,57%
IE FAMILY VALUE II	364.500		3,97%	5,52%

10. The Company is not aware of the existence of any shareholders' agreements pursuant to Article 2341-bis of the Italian Civil Code.;

11. Pursuant to Legislative Decree No. 196/2003 and subsequent amendments and additions, as well as EU Regulation 2016/679 (GDPR), the personal data of shareholders, necessary for the purpose of participating in the Meeting, will be processed by the Company as data controller for purposes strictly related to the execution of corporate and assembly obligations, ensuring, in any case, the security and confidentiality of such data. Such data may be disclosed to parties to whom such communication is due pursuant to laws, regulations, or community provisions. Each data subject may exercise the rights provided for in Article 15 et seq. of the GDPR;

12. The agenda is known and accepted by all present, and the Company has not received, prior to the meeting, any questions regarding the matters on the agenda or requests for additions to it.

DECLARATION

The assembly is legally constituted and valid to deliberate on the items on the agenda.

Regarding the first item on the agenda, the Chairman therefore presents to those present, who declare to have received it beforehand, the draft of the financial statements of the Company as of December 31, 2023, consisting of the balance sheet, income statement, cash flow statement, and explanatory notes.

The Chairman proceeds to discuss with those present the main economic and financial indicators of the financial statements of the Company for the year ended December 31, 2023.

During the fiscal year 2023, the Company achieved an EBITDA of Euro 13.14 million, an increase compared to the 2022 result of Euro 7.96 million (65.12%

YoY). The EBIT also increased, reaching Euro 9.47 million compared to the 2022 result of Euro 5.42 million (74.65% YoY). The Company achieved a pre-tax profit of Euro 8.96 million, after deducting taxes of Euro 2.25 million, resulting in a net profit for the year of Euro 6.71 million, an increase of 84.28% compared to 2022. Asset-wise, fixed assets increased mainly due to investments in tangible fixed assets. Net working capital also increased in relation to the growth in production value. Overall, net invested capital increased by approximately Euro 7.81 million, showing a homogeneous growth compared to the Company's development. The net financial position increased from Euro 6.7 million in 2022 to Euro 7.8 million in 2023, with a growth of 17.34% YoY. Financial debts increased due to the need to finance working capital, while net medium and long-term debts (borrowings minus repayments) are negative, with a net delta in favor of repayments.

The financial statements for the year ended December 31, 2023, close with a net profit for the year amounting to Euro 6,705,641 (six million seven hundred five thousand six hundred forty-one /00).

Auditor Gitti proceeds to read the Report of the Board of Statutory Auditors, which is an integral part of the financial statements, from which no observations or objections arise to the approval of the financial statements as of December 31, 2023, nor to the proposed allocation of the net profit.

Shareholder Davide Garoia Borlenghi requests the floor and asks the Company's management whether they believe that the business relationships with Salcef S.p.A. could be somehow affected by the announced public tender offer for the company, aimed at delisting it from the Borsa Italiana markets, announced a few days ago, and how the company intends to channel investments into research and

development. Regarding the first question, Engineer Paolo Franzoni states that the business relationships with Salcef, which is an important customer of the Company, have always been very good, and the potential delisting will not impact the commercial relationships between the two groups. Regarding the second question, it is noted that the Company is updating its fleet of vehicles and machinery equipped with remote control systems to optimize their use and deployment in various monitored construction sites.

With no one else requesting the floor, the Chairman resumes and reads the proposed resolution contained in the Explanatory Report of the Board of Directors and declares the discussion open. The Chairman then puts to a vote the proposed resolution read and transcribed as follows:

“The Shareholders' Meeting of Palingeo S.p.A.,

- *having examined the financial statements of Palingeo S.p.A. as of December 31, 2023, and the related reports presented by the Board of Directors, the Board of Statutory Auditors, and the Audit Firm;*

RESOLUTION

1. *To approve the financial statements of the Company as of December 31, 2023, as presented by the Board of Directors, which show a net profit for the year of Euro 6,705,641 (six million seven hundred five thousand six hundred forty-one /00);*
2. *To authorize the Board of Directors, and on its behalf, President Leonardo Spada, with the power of sub-delegation, to take all necessary actions and formalities of communication, filing, and publication concerning the above resolution, in accordance with applicable regulations, also granting them,*

separately, the power to make any purely formal corrections to the approved documentation, if necessary.”

Regarding the shares involved and participating in the vote, the Chairman declares the following votes cast:

-In favor: 8,236,700, representing 100% of the votes represented at the meeting..

The Chairman declares that the proposal is unanimously approved.

Regarding the second item on the agenda, the Chairman informs those present that the financial statements of Palingeo S.p.A. as of December 31, 2023, show a net profit for the year of Euro 6,705,641 (six million seven hundred five thousand six hundred forty-one /00). Therefore, it is proposed to allocate the profit of Euro 6,705,641 (six million seven hundred five thousand six hundred forty-one /00) entirely to extraordinary reserve..

The Chairman reads the proposed resolution contained in the Explanatory Report of the Board of Directors and declares the discussion open.

With no one requesting the floor, the Chairman puts to a vote the proposed resolution read and transcribed as follows:

“The Shareholders' Meeting of Palingeo S.p.A.,

- having examined the financial statements as of December 31, 2023, in the project presented by the Board of Directors and accompanied by the related reports presented by the Board of Directors, the Board of Statutory Auditors, and the Audit Firm, which show a net profit for the year of Euro 6,705,641 (six million seven hundred five thousand six hundred forty-one /00);*
- having examined the Explanatory Report of the Board of Direction;*

DELIBERATION

1. *Di destinare l'utile per Euro 6.705.641 (seimilionisettecentocinquemilaseicentoquarantuno/00) integralmente a riserva straordinaria."*

Regarding the shares involved and participating in the vote, the Chairman declares the following votes cast:

- In favor: n. 8,236,700, representing 100% of the votes represented at the meeting.

The Chairman declares that the proposal is unanimously approved.

With reference to the **third item on the agenda**, the Chairman explains to those present the opportunity to increase the number of members of the Board of Directors from the current 5 to 7, by appointing two new directors, one of whom meets the independence requirements.

The proposal is made in order to reflect the changed organizational needs of the Company resulting from the listing on the multilateral trading system Euronext Growth Milan (EGM), organized and managed by Borsa Italiana S.p.A., as well as to ensure representation on the Board for minority shareholders.

The Chairman also reminds that for the appointment of the new members of the Board of Directors, a resolution of the Shareholders' Meeting will proceed according to the legal majorities, as this is a case of mere integration of the number of directors and therefore not providing for the deposit of lists for the reappointment of the entire administrative body. The newly appointed directors will hold office until the same term as the other members, at the Shareholders'

Meeting convened for the approval of the financial statements as of December 31, 2025.

The Chairman informs those present that F.L.S. Holding S.r.l. (the **Proposer**), as the majority shareholder, has submitted a proposal containing the names of the candidates for the position of directors, made available to the public on the Company's website within the terms provided for by the bylaws and the Explanatory Report. Specifically, the Proposer has proposed:

- to appoint as members of the Board of Directors:
 1. Dr. Alessio Minelli, born in Brescia on August 28, 1976, VAT ID: MNLLSS76M28B157F;
 2. Dr. Antonia Coppola, born in Naples on November 3, 1970, VAT ID: CPPNTN70S43F839V, as an independent director.

At this point, having concluded his remarks, the Chairman opens the floor for discussion. With no one requesting the floor, the Chairman puts to a vote the following proposed resolution:

“The Shareholders' Meeting of Palingeo S.p.A.,

- *having taken note of the proposal made by the Proposer;*
- *having examined the explanatory report of the Board of Directors;*

RESOLVES

1. *to increase the number of members of the Board of Directors from the current 5 (five) to 7 (seven);*

2. *as a result, to appoint, in addition to the current members of the board of directors, whose office will remain valid and unchanged, 2 (two) new directors of the Company in the persons of:*
 - *Dr. Alessio Minelli, born in Brescia on August 28, 1976, VAT ID: MNLLSS76M28B157F, possessing the requirements of integrity as per Article 147-quinquies of the Consolidated Financial Law (TUF), who will hold office until the expiration of the other directors currently in office, and therefore until the Shareholders' Meeting convened for the approval of the financial statements as of December 31, 2025;*
 - *Dr. Antonia Coppola, born in Naples on November 3, 1970, VAT ID: CPPNTN70S43F839V, possessing the independence requirements under the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, who will hold office until the expiration of the other directors currently in office, and therefore until the Shareholders' Meeting convened for the approval of the financial statements as of December 31, 2025;*
3. *to confer on the board of directors, and for it on the President of the Board of Directors pro-tempore, the power to carry out all the formalities and communications concerning the foregoing resolution, in accordance with applicable regulations;*
4. *to grant to the President of the Board of Directors pro-tempore, all necessary and/or appropriate powers, with no exceptions or exclusions, in order to implement this resolution and to carry out all formalities for the perfection and success of the resolution.”*

Regarding the shares involved and participating in the vote, the Chairman declares the following votes cast:

- In favor: n. 7,800,200, representing 94.70% of the votes represented at the meeting;

- Against: n. 436,500, representing 5.30% of the votes represented at the meeting.

The Chairman declares that the proposal is approved by a majority.

With reference to the **fourth item on the agenda**, the Chairman informs those present that, in view of the completion of the listing process, as well as the integration of the Board of Directors with the appointment of two new members, it is proposed to the Shareholders' Meeting to reconsider the compensation due to the administrative body for the performance of its functions, compared to what was already resolved by the Ordinary Shareholders' Meeting on February 5, 2024.

The Chairman informs those present that F.L.S. Holding S.r.l. (the **Proposer**), as the majority shareholder, has proposed to determine the amount of the total gross compensation to be attributed annually to the Board of Directors for each of the three years of office at Euro 700,000, plus VAT, if due, legal contribution charges, and reimbursement of expenses incurred for the office, to be divided among the members of the Board of Directors, including those holding special positions, to be determined by the same.

At this point, having concluded his remarks, the Chairman opens the floor for discussion.

Dr. Paolo Franzoni, CEO of the Proposer, requests the floor, proposing to the meeting, differently from what was erroneously indicated in the proposed

resolution, to reduce the total gross compensation to be attributed annually to the Board of Directors in its entirety for each of the three years of office, from Euro 700,000 to Euro 650,000, plus VAT, if due, legal contribution charges, and reimbursement of expenses incurred for the office, to be divided among the members of the Board of Directors, including those holding special positions, as determined by the same. The reason for the proposal to reduce the total gross annual compensation is that the proposed amount erroneously included the total compensations intended for the Board of Statutory Auditors, as described in the subsequent item on the agenda.

With no one else requesting the floor and having noted what was stated by the Proposer, the Chairman puts to a vote the following proposed resolution:

“The Shareholders' Meeting of Palingeo S.p.A.,

- having taken note of the proposal made by the Proposer;*
- having examined the explanatory report of the Board of Directors;*

DELIBERATION

- 1. Di determinare in Euro 650.000 il compenso complessivo annuo lordo per tutti i componenti del Consiglio di Amministrazione, inclusi quelli investiti da particolari cariche, da suddividere tra i membri a cura del Consiglio di Amministrazione medesimo;*
- 2. Di riconoscere a favore dei componenti dell'organo amministrativo il rimborso delle spese sostenute e documentate per l'esercizio delle loro funzioni;*
- 3. Di attribuire al Presidente del Consiglio di Amministrazione pro-tempore, ogni potere necessario e/o anche solo opportuno, nessuno escluso o eccettuato, al fine di*

dare esecuzione alla presente delibera e compiere tutte le formalità per il perfezionamento e buon esito della delibera in oggetto.”

Regarding the shares involved and participating in the vote, the Chairman declares the following votes cast:

- In favor: n. 7,800,200, representing 94.70% of the votes represented at the meeting;**
- Against: n. 436,500, representing 5.30% of the votes represented at the meeting.**

The Chairman declares that the proposal is approved by a majority.

With reference to the **fifth and final item on the agenda**, the Chairman informs those present that, following the completion of the listing process, it is proposed to the Shareholders' Meeting to reconsider the compensation due to the control body for the performance of its functions, compared to what was already resolved by the Shareholders' Meeting on November 9, 2023, in order to align it with the market standards applied by companies of similar size and characteristics as Palingeo.

The Chairman informs those present that F.L.S. Holding S.r.l. (the **Proposer**), as the shareholder, has proposed to grant each of the effective members of the Board of Statutory Auditors Euro 13,500 (thirteen thousand five hundred/00) gross per year and to the President of the Board of Statutory Auditors Euro 20,000 (twenty thousand/00) gross per year.

At this point, having concluded his remarks, the Chairman opens the floor for discussion. With no one requesting the floor, the Chairman puts to a vote the following proposed resolution:

“The Shareholders' Meeting of Palingeo S.p.A.,

- *having taken note of the proposal made by the Proposer;*
- *having examined the explanatory report of the Board of Directors;*

RESOLVES

1. *to grant each of the effective members of the Board of Statutory Auditors Euro 13,500 (thirteen thousand five hundred/00) gross per year and to the President of the Board of Statutory Auditors Euro 20,000 (twenty thousand/00) gross per year;*
2. *to recognize in favor of the members of the control body the reimbursement of expenses incurred and documented for the exercise of their functions;*
3. *to confer on the President of the Board of Directors pro-tempore, all necessary and/or appropriate powers, with no exceptions or exclusions, in order to implement this resolution and to carry out all formalities for the perfection and success of the resolution.”*

Regarding the shares involved and participating in the vote, the Chairman declares the following votes cast:

- **In favor: n. 7,800,200, representing 94.70% of the votes represented at the meeting;**
- **Against: n. 436,500, representing 5.30% of the votes represented at the meeting.**

The Chairman declares that the proposal is approved by a majority.

There being nothing further to deliberate and no one requesting the floor, the Chairman declares the Meeting closed at 11:58 AM.

The Chairman

Leonardo Spada

The Secretary

Paolo Franzoni

I, the undersigned LEONARDO SPADA, born in Uruguay on 12/11/1958, aware of the criminal liability provided for by Article 76 of Presidential Decree 445/2000 in case of false statements, declare that this document has been produced by optical scanning of the original analog document and that I have successfully compared it with the original document in accordance with Article 4 of Decree of the President of the Council of Ministers dated November 13, 2014.