



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING OF INDUSTRIE DE NORA S.P.A.**

Item No. 3 on the Agenda

3. Appointment of one member of the Board of Directors pursuant to Article 2386 of the Civil Code.

Dear Shareholders,

with reference to this item on the agenda, we submit you a resolution, pursuant to Article 2386 of the Italian Civil Code, regarding the appointment of a member of the Board of Directors to replace a director who has terminated their office earlier.

In this regard, we note that the current Board of Directors was appointed by the Shareholders' Meeting on March 9, 2022, for a term of three fiscal years, expiring on the Shareholders' Meeting convened to approve the financial statements for the year 2024. Pursuant to Article 13.1 of the By-laws, the aforementioned Shareholders' Meeting also set the number of members of the Board of Directors in eleven, later expanded to twelve by the Shareholders' Meeting convened on June 20, 2022, with the appointment of independent director Alessandro Garrone. At the time of the aforementioned appointment, the Shareholders Meeting appointed, among the others, Mr Sami Petteri Pelkonen, as non-executive, non-independent director, not a member of any internal committee.

On February 1°, 2023, the Board of Directors, with the favorable opinion of the Appointments and Remuneration Committee and the approval of the Board of Statutory Auditors, appointed by co-optation, pursuant to Article 2386 of the Civil Code and Article 13.4 of the By-laws, Mr Roberto Cingolani as a new independent, non-executive Director, replacing Sami Petteri Pelkonen, who resigned on December 23, 2022. The same Board of Directors also resolved to increase the number of the members of the Strategy Committee from five to six members, hence appointing Roberto Cingolani as a new member of the Strategy Committee.

On April 28, 2023, the Shareholders' Meeting appointed Roberto Cingolani as a non-executive and independent director, pursuant to Article 2386 of the Civil Code and as a member of the Strategy Committee.

Subsequently, on June 1°, 2023, as disclosed to the market, Director Roberto Cingolani resigned with immediate effect and the Board of Directors, convened on July 31, 2023, appointed by co-optation, pursuant to Article 2386 of the Italian Civil Code and Article 13.4 of the By-laws, Mr Giorgio Metta as a new independent, non-executive Director, after verifying that the latter met the requirements for the office and that there were no grounds for ineligibility and incompatibility. The appointment received the favorable opinion of the Appointments and Remuneration Committee and the approval of the Board of Statutory Auditors. At the time of his co-optation, Mr. Giorgio Metta declared that he met, and the Board verified that he met, the requirements of independence pursuant to the law, the By-laws and the Italian *Corporate Governance Code*. The same Board of Directors also resolved to decrease the number of the members of the Strategy Committee from six to five members.

Pursuant to the aforementioned Article 2386 of the Italian Civil Code, the Director co-opted will expire on the date of the present Shareholders' Meeting, which will therefore be called to appoint a new Director, as provided under Article 13.4 of the By-laws, according to the majorities provided for by law and by the Bylaws and, therefore, without the application of the slate voting mechanism. We note that the aforementioned appointment is in accordance with the provisions of the shareholders' agreement signed on April 11, 2022 by Federico De Nora, FDN S.p.A., Norfin S.p.A., SNAM S.p.A. and Asset Company 10 S.r.l., a wholly owned subsidiary of SNAM, as subsequently supplemented and amended on May 27, 2022, June 21, 2022 and February 1°, 2023 (the "IDN Shareholders' Agreement"), aimed, among other things, at regulating certain profiles of IDN's governance.



For more information concerning the IDN Shareholders' Agreement, please refer to the essential information published on di Industrie De Nora S.p.A.'s website www.denora.com, Section "Governance/Documents and Procedures."

In view of the foregoing, the Board of Directors intends to propose to the Shareholders' Meeting to confirm in the office of Director of the Company the Director already co-opted Giorgio Metta. The term of his office will expire together with the other members of the Board of Directors, *i.e.*, at the Shareholders' Meeting convened for the approval of the financial statements for the year 2024 and confirming, *pro rata temporis*, the same annual remuneration for his office of all the other members of the Board of Directors of the Company, as determined by the Board of Directors on March 9, 2022, based on the total amount resolved by the Shareholders' Meeting held on the same date, amounting to Euro 40,000, plus reimbursement of expenses incurred by reason of the office.

A summary *curriculum vitae* of the candidate Giorgio Metta is attached hereto (Annex 1). For the purposes of this resolution. Mr. Metta also attested, under his own responsibility, that he meets the requirements for the office provided for by the applicable law and by the By-laws and that he is not in any situation of ineligibility and/or incompatibility pursuant to the applicable regulatory and statutory provisions, as already declared and ascertained during co-optation.

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We therefore submit the following proposed resolutions for your approval.

Proposed resolution on the item No. 3 on the Agenda:

"The Ordinary Shareholders' Meeting of Industrie De Nora S.p.A.,

- *having acknowledged the resignations from the position of Director of Mr Roberto Cingolani, appointed by the Ordinary Shareholders' Meeting of April 28, 2023;*
- *having acknowledged that, pursuant to Article 2386 of the Civil Code, the Company's Board of Directors, on July 31, 2023 appointed Mr Giorgio Metta by co-optation to replace Mr Roberto Cingolani;*
- *having noted that, in accordance with Article 2386 of the Civil Code, the term of office of the co-opted director Giorgio Metta expires on the date of the Shareholders' Meeting;*
- *taking into account the resolutions passed by the Shareholders' Meeting and by the Board of Directors on March 9, 2022 and 20 June 2022, on the appointment of the Board of Directors currently in office, both with reference to the number of members of the Board of Directors and with reference to the term of office and the amount of compensation;*

resolves

1. *to appoint Mr. Giorgio Metta, born Cagliari (CA), on January 14, 1970, as a member of the Board of Directors of Industrie De Nora S.p.A., whose term of office will expire together with the Directors in office and thus at the Shareholders' Meeting convened for the approval of the financial statements for the year 2024, pursuant to Article 2386 of the Italian Civil Code;*

2. *to confirm in favor of Mr Giorgio Metta, *pro rata temporis*, the same annual compensation for the office of member of the Board of Directors of the Company determined by the Shareholders' Meeting and the Board of Directors of March 9, 2022.*

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Milan, March 22, 2024

For the Board of Directors.

The Chairman of the Board of Directors

Federico De Nora

ANNEX 1

GIORGIO METTA

Giorgio Metta is the Scientific Director of the Istituto Italiano di Tecnologia (IIT).

He holds a MSc *cum laude* (1994) and PhD (2000) in electronic engineering both from the University of Genoa. From 2001 to 2002, Giorgio was postdoctoral associate at the MIT AI-Lab. He was previously with the University of Genoa and from 2012 to 2019 Professor of Cognitive Robotics at the University of Plymouth (UK). He was Visiting Professor at the University of Manchester, UK from 2020 to 2021. He was member of the board of directors of euRobotics aisbl, the European reference organization for robotics research. Giorgio Metta served as Vice Scientific Director of IIT from 2016 to 2019. He coordinated IIT's participation into two of the Ministry of Economic Development Competence Centers for Industry 4.0 (ARTES4.0, START4.0). He was one of the three Italian representatives at the 2018 G7 forum on Artificial Intelligence and, more recently, one of the authors of the Italian Strategic Agenda on AI. Giorgio coordinated the development of the iCub robot for more than a decade making it, *de facto*, the reference platform for research in embodied AI. Currently, there are more than 50 robots in laboratories as far as Japan, China, Singapore, Germany, Spain, UK and the United States. Giorgio Metta research activities are in the fields of biologically motivated and humanoid robotics and, in particular, in developing humanoid robots that can learn from experience. Giorgio Metta is author of more than 300 scientific publications. He has been working as principal investigator and research scientist in about a dozen international research as well as industrial projects.