

## DIRECTORS' REPORT

### Extraordinary Shareholders' Meeting of July 29, 2021

#### Agenda

**Proposal, formulated pursuant to Article 2367 of the Italian Civil Code by the shareholder BasicWorld S.r.l., to amend the Articles of Association of BasicNet S.p.A. and to supplement the same Articles of Association in order to introduce a mechanism to increase the voting rights. Granting of powers to implement and execute the resolution to amend the Articles of Association.**

Dear Shareholders,

we submit to your attention the following regarding the only item on the Agenda.

On June 4, 2021, the shareholder BasicWorld S.r.l., holder of a 33.128% investment in BasicNet S.p.A. (“**BasicNet**” or the “**Company**”), requested that the Board of Directors of the latter call the Extraordinary Shareholders' Meeting of the Company, in order to submit to shareholders a proposal to amend the Articles of Association so as to introduce a mechanism to increase the voting rights for each shareholder, in accordance with that stipulated and permitted by Article 127–*quinquies* of Legislative Decree No. 58 of February 24, 1998.

The Directors are obliged to call the Shareholders' Meeting, without delay, if a request is made by shareholders representing at least one-twentieth of the share capital.<sup>1</sup> The law envisages that the requesting shareholders prepare an illustrative report on the issues to be dealt with and that the management or supervisory bodies of the companies make the report available to the public, together with their own assessments, if any, at the same time as the publication of the Meeting call notice, if they have called it at the request of the shareholders.<sup>2</sup>

In the meeting of June 11, 2021, the Board of Directors, considering the request of the shareholder BasicWorld S.r.l., in compliance with the law, resolved to call the Company's Shareholders' Meeting for July 29, 2021, in single call, in order to submit to the same, meeting in extraordinary session, the proposal to amend BasicNet S.p.A.'s Articles of Association in order to introduce a mechanism to increase the voting rights, in accordance with the provisions and allowed by law and as set out by the requesting shareholder in the Illustrative Report received by the Board together with the request to call the Meeting.

The Illustrative Report prepared by BasicWorld S.r.l. is made available to the public at the Company's registered office in Largo Maurizio Vitale, 1 - Turin, on the Company's website (<http://www.basicnet.com>) in the section " [www.BasicNet.com](http://www.BasicNet.com)", at Borsa Italiana S.p.A. and on the authorised storage mechanism l1nfo ([www.l1nfo.it](http://www.l1nfo.it)) at the same time as the publication of the call notice of the Extraordinary Shareholders' Meeting.

Turin, 11 June, 2021

BasicNet S.p.A.

For the Board of Directors The Chief Executive Officer Mr.  
Federico Trono

<sup>1</sup> See Article 2367 of the Italian Civil Code.

<sup>2</sup> See Article 125-ter, paragraph 3 of the Consolidated Act.