



ANTARES VISION GROUP

ANTARES VISION S.P.A.

Registered office Via del Ferro No. 16, Travagliato (Brescia)
Share capital Euro 169,456.78 subscribed and paid up
Brescia Companies Register, Tax Code and VAT Number 02890871201

Board of Directors, compiled pursuant to Articles 125-ter and 132 of Legislative Decree 58/98 as amended (TUF) and Article 73 of the Regulations adopted by CONSOB resolution No. 11971 of 14 May 1999 as amended (the Issuers Regulation), on draft resolutions included in items on the agenda of the ordinary shareholders' meeting to be held in single convocation on 28 April 2023 at 10am (the Shareholders' Meeting)

This report is sent to Consob - Italian National Stock Exchange Supervisory Commission and to Borsa Italiana S.p.A. and is also made available to the public at the registered office and on the website of Antares Vision S.p.A. (**Antares Vision** or the **Company**) as required by law.

Dear Shareholders,

You have been called to the Shareholders' Meeting in ordinary session to discuss and adopt resolutions pertaining thereto and resulting from the following agenda:

- 1) *Approval of the financial statements as at 31 December 2022 of the merged company Convel S.r.l.;*
- 2) *Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2022 accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and a declaration containing information of a non-financial nature pursuant to Legislative Decree no. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2022;*
- 3) *Resolutions on the result for the year ended 31 December 2022;*
- 4) *Proposal for the appointment of the director appointed by co-optation pursuant to Article 2389 of the Italian Civil Code; resolutions pertaining thereto and resulting therefrom;*
- 5) *Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998;*
- 6) *Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998;*
- 7) *Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the ordinary Shareholders' Meeting on 22 April 2022, to the extent not used.*

session, to be held in single convocation on 28 April 2023, compiled pursuant to Article 132 of the Italian Consolidated Law on Finance (TUF) and Articles 73 and 144-bis of the Issuers Regulations, and in accordance with the provisions of Appendix 3A, Schedule 4, of the Issuers Regulation

Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the S Meeting on 22 April 2022, to the extent not used.

Dear Shareholders,

With reference to the seventh item on the agenda of the Shareholders' Meeting, the Board of Directors has convened you to submit for your approval the granting to the administrative body, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, of an authorisation to purchase and dispose of treasury shares as follows, in accordance with legal and regulatory provisions in force from time to time and the share capital existing at the time of each purchase.

It should firstly be recalled that on 22 April 2022 the Ordinary Shareholders' Meeting of the Company approved, on the proposal of the Board of Directors, a plan to purchase and dispose of ordinary shares in the Company for 18 months from the date of the authorisation resolution (and therefore expiring on 22 October 2023).

In view of the advisability of renewing the authorisation, for the reasons and on the terms set out below, we propose that you revoke the authorisation granted by resolution dated 22 April 2022 in relation to the part that has not yet been executed, and simultaneously resolve on a new authorisation to purchase and dispose of ordinary shares in the Company on the following terms.

Note that the basis of the previous authorisation, 33,916 treasury shares have been acquired as of the date hereof.

1. Reasons why authorisation for the purchase and disposal of own shares is required

The request to authorise the Board of Directors to purchase and dispose of treasury shares (by way of example but not limited to, their sale, exchange, contribution and/or use) is motivated by the opportunity to enable the Company to:

- (i) use its shares as an investment object for the efficient use of liquidity generated by the Company's core business;
- (ii) purchase treasury shares to implement incentive schemes in whatever form they may be structured, to make free allocations to shareholders or to fulfil obligations arising from warrants, convertible financial instruments with compulsory conversion for shares (on the basis of existing transactions or transactions to be resolved/implemented);
- (iii) enable the use of treasury shares in transactions related to ordinary operations or in projects consistent with the strategic objectives that the Company intends to pursue in relation to which an opportunity for share exchanges arises, with the main objective of enhancing the Company's integration operation with potential strategic partners; and
- (iv) intervene, including through intermediaries, with operations to support market liquidity, in order to facilitate trading on the securities themselves at times of low liquidity on the market and support regular trading performance, in accordance with the provisions of Regulation (EU) No. 596/2014 on market abuse (the **MAR Regulation**) and the relevant Community and national implementing legislation (together with the MAR, the **Market Abuse Regulation**), and the currently accepted market practices, as established by the competent supervisory authorities in accordance with Article 13 of the MAR (the **Accepted Market Practices**).

It should be noted that the request for authorisation to purchase treasury shares is not predestined for operations to reduce the share capital through the cancellation of the treasury shares purchased.

For all of the reasons outlined above, the Board deems it appropriate to propose that the Shareholders' Meeting authorise the Board to purchase, for a period of 18 months as of the date of authorisation by the Shareholders' Meeting, and to subsequently dispose of treasury shares pursuant to and for the purposes indicated in Articles 2357 and 2357-ter of the Italian Civil Code.

2. Maximum number, category and nominal value of the shares to which the authorisation relates

The proposal is to authorise the Board of Directors to purchase ordinary shares (fully paid up) of the Company, on one or more occasions, to an extent to be freely determined by the Board of Directors up to a maximum number that does not exceed 2% of the share capital, having regard to the treasury shares owned by the Company directly and indirectly through its subsidiaries. In any event, the purchases will be made - in accordance with the provisions of Article 2357, first paragraph, of the Italian Civil Code - within the limits of the distributable profits and available reserves resulting from the most recent duly approved financial statements of the Company.

It should be noted that in cases of transactions involving the purchase and disposal of treasury shares, the Company will make appropriate accounting entries in accordance with law and the applicable accounting principles. In the event of disposal or write-downs, further purchase transactions may be concluded up to the final deadline of the shareholders' meeting authorisation set out below, without prejudice to the quantitative legal limits, including the number of treasury shares that may be held by the Company or its subsidiaries from time to time, and the conditions set by the Shareholders' Meeting.

3. Instructions concerning compliance with the provisions of Article 2357, first and third paragraph, of the Italian Civil Code

At the date hereof, the Company's subscribed and paid-up share capital amounts to Euro 169,456.78, divided into 69,119,172 ordinary shares, 250,000 special B shares and 1,189,590 special C shares, all without any indication of their nominal value.

It should be noted that as of the date hereof, the Company holds 33,916 treasury shares, representing 0.05% of its share capital.

It should be noted that, pursuant to Article 2357, first paragraph, of the Italian Civil Code, treasury shares may be purchased within the limits of the distributable profits and available reserves resulting from the most recent duly approved financial statements, also taking into account any availability restrictions that arise subsequently and up to the date of the relevant resolution. The Board is required to verify compliance with the requirements established in Article 2357, first paragraph, of the Italian Civil Code for the purchase of treasury shares at the time of each authorised acquisition.

It should also be noted that, pursuant to the applicable legislative provisions, the purchase of treasury shares entails a reduction in shareholders' equity of the same amount, through the recording of a specific negative item under liabilities.

4. Duration of the authorisation sought

The Board of Directors proposes that authorisation to purchase treasury shares be granted for the maximum duration permitted by Article 2357, paragraph 2, of the Italian Civil Code, and therefore for a maximum period of 18 months as of the date on which the Shareholders' Meeting adopts the corresponding resolution. The Board may proceed with the authorised transactions on one or more occasions, at any time it deems appropriate, within the limits of the shareholders' authorisation.

The said 18-month limit refers only to purchase transactions and does not therefore apply to any subsequent transactions for the disposal and/or use of any treasury shares purchased pursuant to the shareholders' authorisation.

5. Minimum and maximum consideration

The Board of Directors proposes that the unit price for the purchase of treasury shares be set on a case-by-case basis for each transaction, in view of the amount of share capital involved and the net equity of the Company, also taking into account the flexibility required in this type of transaction, at not less than 10% and not more than 10% of the reference price that the stock trades at in the open market session on the day prior to the completion of each individual transaction.

The Board of Directors deems this criterion to be objective and capable of enabling an unambiguous identification of the minimum and maximum considerations for purchase and/or disposal transactions.

The limitation on the consideration will not apply in cases of extraordinary market circumstances.

The Board of Directors may at any time dispose of all or part of the treasury shares purchased or in any case held in the Company's portfolio in one or more tranches, even before the purchases have been exhausted, by selling them on the market, in blocks or by off-market means, by means of accelerated bookbuilding, or sale of any rights in rem and/or personal rights relating thereto (including, but not limited to, securities lending). The Board of Directors may also establish, in compliance with the provisions of law and regulations (and in any event in compliance and with the operating procedures established in accordance with Regulation (EU) No. 596/2014, the relevant Community and national implementing legislation, and market practices followed at the time, as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014), the terms, methods and conditions for the act of disposal of treasury shares deemed most appropriate in the interest of the Company, at the price or value, or in any case according to criteria and conditions, that are appropriate and consistent with the transaction, also taking into account market trends, the prices of the shares and/or the Company's development prospects, or the economic advantage of concluding the transaction in relation to the market scenario or the transaction to be implemented (including integration), having regard to the implementation methods actually employed.

6. Methods by which purchases and acts of disposal will be concluded

In view of the various objectives that can be pursued through the conclusion of transactions with treasury shares, the Board of Directors proposes that authorisation be granted for the purchase of treasury shares on regulated markets, on one or more occasions, by any of the methods permitted by applicable legislation, to be identified from time to time at the discretion of the Board of Directors (or the person delegated to do so), and therefore by means of a tender offer or exchange offer pursuant to Article 144-bis, paragraph 1, letter a), of the Issuers Regulation, or by means of operating procedures established by the regulations for the organisation and management of markets and agreed with Borsa Italiana S.p.A., which do not allow the direct matching of purchase orders with predetermined sale proposals, in accordance with the provisions of Article 132 of the Italian Consolidated Law on Finance (TUF) and Article 144-bis, paragraph 1, letter b) of Issuers Regulation. Also in terms of operating procedures, it is proposed that broad freedom of action be granted - for optimum pursuit of the objectives of buy-back schemes - including all the possibilities provided for by law, in all cases in accordance with procedures that can be assessed from time to time in relation to the optimum implementation of the shareholders' meeting's mandate in this sense.

With regard to transactions involving the disposal and/or use of treasury shares, the Board of Directors proposes that authorisation permit the adoption of any method that may be appropriate for the achievement the objectives pursued - including the use of treasury shares to service stock option plans or for free allocations to shareholders - to be carried out including through intermediaries, in compliance with the applicable laws and regulations. In particular, with regard to operating procedures for the disposal of treasury shares, such disposals could take place, *inter alia*, through the sale of treasury shares on the market, in tranches or off-market, by accelerated bookbuilding, or by the assignment of any rights in rem and/or personal rights to treasury shares (including, but not limited to, securities lending), granting the Board of Directors (or its delegate) the power to establish, in compliance with law and regulations, the terms, methods and conditions of the disposal and/or use of treasury shares deemed most appropriate in the interest of the Company.

Transactions involving the purchase or disposal of treasury shares for which authorisation is required will be concluded in compliance with the applicable regulations including, in particular, the Market Abuse Regulations. The Shareholders' Meeting is therefore requested to grant the Board of Directors the right to establish, from time to time, in accordance with the provisions of law and regulations, the terms, methods and conditions of any acts of disposal deemed most appropriate.

The Board of Directors will comply with the disclosure obligations established in Article 144-bis, paragraph 3, of the Issuers Regulation, with the reporting obligations established in Market Abuse legislation, and the aforementioned Accepted Market Practices.

7. Additional information

It should also be noted that, pursuant to Article 44-bis, paragraph 1, of the Issuers Regulation, treasury shares held by the Company, even indirectly, are normally excluded from the share capital on the basis of which the relevant shareholding is calculated for the purposes of obligations for a full tender offer, as established in Article 106 of the Italian Consolidated Law on Finance (TUF) on the rules governing takeover bids. However, this provision, pursuant to Article 44-bis, paragraph 2, of the Issuers Regulation, does not apply if the thresholds established in Article 106 of the TUF are exceeded as a result of purchases of treasury shares made, even indirectly, by the Company in execution of a shareholders' meeting resolution which was also approved by the favourable vote of the majority of shareholders present at the meeting, other than the shareholder or shareholders who hold, even jointly, a majority shareholding, or even a relative majority, provided that it exceeds 10% of the share capital (so-called 'whitewash').

Therefore, it should be noted that if the shareholders' meeting resolution authorising the purchase of the company's treasury shares is approved with the majorities required by the aforementioned Article 44-bis, paragraph 2, of the Issuers Regulation, the treasury shares purchased by the Company in execution of the said authorisation resolution will not be excluded from the share capital (and therefore will be calculated as part of it) for the purposes of calculating whether one or more shareholders exceed the thresholds established for the purposes of Article 106 of the TUF, with the consequent exemption from the obligations for a full tender offer provided for therein.

8. Proposed resolution

If you are in agreement with the proposal as formulated above, we invite you to approve the following resolution:

"The Ordinary Shareholders' Meeting of Antares Vision S.p.A., having examined the explanatory report of the Board of Directors,

RESOLVES

1. *to revoke, in relation to the part not yet executed, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on 22 April 2022, with effect from the date of this resolution;*

2. *to authorise the administrative body to conclude transactions for the purchase and disposal of treasury shares for the purposes of:*

(i) use its shares as an investment object for the efficient use of liquidity generated by the Company's core business;

(ii) purchase treasury shares to implement incentive schemes in whatever form they may be structured, to make free allocations to shareholders or to fulfil obligations arising from warrants, convertible financial instruments with compulsory conversion for shares (on the basis of existing transactions or transactions to be resolved/implemented);

(iii) enable the use of treasury shares in transactions related to ordinary operations or in projects consistent with the strategic objectives that the Company intends to pursue in relation to which an opportunity for share exchanges arises, with the main objective of enhancing the Company's integration operation with potential strategic partners; and

(iv) intervene, including through intermediaries, with operations to support market liquidity, in order to facilitate trading on the securities themselves at times of low liquidity on the market and support regular trading performance, in accordance with the provisions of Regulation (EU) No. 596/2014 on market abuse and the relevant Community and national implementing legislation, and the currently accepted market practices, as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014,

establishing that:

a) purchases may be made in one or more tranches, within 18 months of the date of the resolution, up to a maximum amount of treasury shares which, taking into account the shares from time to time held in portfolio by the Company and its subsidiaries, does not exceed the overall limit of 2% of the Company's share capital, in all cases in compliance

with the legal limits (and in accordance with the conditions governed by legislation in force from time to time setting out the conditions for trading in treasury shares in terms of purchase prices and daily volumes, and in compliance with Regulation (EU) No 596/2014, the relevant Community and national implementing legislation, and market practices followed at the time as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014), at a unit price not less than 10% and not more than 10% of the reference price that the stock trades at in the market session on the day prior each individual transaction;

b) the purchase may be made on regulated markets in accordance with the operating procedures established in the regulations for the organisation and management of the markets and agreed with Borsa Italiana S.p.A., which in all cases are consistent with the equal treatment of shareholders, and in accordance with any other applicable legislation, or in a different manner, where permitted by Article 132, paragraph 3, of the said Legislative Decree No. 58 of 24 February 1998, or other legal or regulatory provisions applicable from time to time at the time of the transaction, in any of the following ways: (i) a tender or exchange offer, pursuant to Article 144-bis, paragraph 1, letter a) of the aforementioned Consob Regulation No. 11971/1999, following a resolution of the Board of Directors in accordance with applicable legislation; (ii) purchases made in a manner that does not allow the direct matching of purchase proposals with certain sale proposals, in accordance with the provisions of Article 132 of the TUF and Article 144-bis, paragraph 1, letter b) of the Issuers Regulation, or (iii) by any other method provided for by law, as assessed from time to time in relation to the optimum implementation of the shareholders' meeting mandate in this regard;

c) the purchase, in one or more tranches, must be within the limits of the distributable profits and/or available reserves, as resulting from the most recent financial statements duly approved by the Company at the time the transaction is concluded, constituting a treasury shares reserve and in all cases with the necessary accounting entries in the manner and within the limits established by law;

d) only fully paid-up shares may be purchased;

3. to grant the administrative body the power so that, as provided in Article 2357-ter of the Civil Code, it may at any time, in whole or in part, on one or more occasions, even before having exhausted purchases of the treasury shares in the Company's portfolio on the basis of this resolution or otherwise, dispose of them on the market, in tranches or off-market, by accelerated bookbuilding, or sale of any rights in rem and/or personal rights relating thereto (including, but not limited to, securities lending), also granting the administrative body and its representatives the power to establish, in compliance with the provisions of law and regulations (and in all cases in accordance with the operating procedures established in Regulation (EU) No. 596/2014, the relevant Community and national implementing legislation, and market practices followed at the time as established by the competent supervisory authorities in accordance with Article 13 of Regulation (EU) No. 596/2014), the terms, methods and conditions of the act of disposal of treasury shares deemed most appropriate in the interest of the Company, it being understood that such transactions may take place at the price or value or, in any event, in accordance with criteria and conditions that are fair and consistent with the transaction, also taking into account market trends, the prices of the shares and/or the Company's development prospects, or the economic advantage of concluding the transaction in relation to the market scenario or the transaction to be implemented (including integration), having regard to the implementation methods actually employed;

4. to grant the administrative body the power to make, including pursuant to Article 2357-ter, third paragraph, of the Italian Civil Code, any necessary or appropriate accounting records concerning transactions with treasury shares, in compliance with the applicable legal provisions and accounting principles;

5. to grant the administrative body, with the power to sub-delegate to one or more of its members, jointly and severally, and to further sub-delegate, including to third parties who are not members of the Board of Directors, the widest powers necessary to make the purchases and sales of the said treasury shares - with the power to appoint special representatives to execute the acts of disposal referred to in this resolution, as well as any other formalities relating thereto - with the gradualness deemed appropriate in the interests of the Company, as permitted by applicable legislation, without prejudice to respect for the equal treatment of shareholders;

6. to expressly acknowledge that, in application of the so-called 'whitewash' as provided in Article 44-bis, paragraph 2, of Consob Regulation No. 11971/1999, in the event that this resolution authorising the purchase (and disposal) of treasury shares is approved with the majorities provided for in the said Regulation, the treasury shares purchased by the Company in execution of the said authorisation resolution will not be excluded from the share capital (and therefore will be calculated as part of it) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds for the purposes of Article 106 of the Consolidated Law on Finance".

Travagliato, 29 March 2023

The Chairman of the Board of Directors

Emidio Zorzella