



E U R O T E C H S . P . A .

HEADQUARTERS IN AMARO (UD) - VIA FRATELLI SOLARI, 3/A

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SHARE CAPITAL IN EURO 8,878,946.00 I.V.

DIRECTORS' REPORTS

ON AGENDA ITEMS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 AND 11

DRAWN UP PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE 58/1998
AND THE RELEVANT IMPLEMENTING PROVISIONS OF CONSOB REGULATION
11971/1999

FOR

THE ORDINARY MEETING OF SHAREHOLDERS

CONVENED ON APRIL 27, 2023

*This document has been translated into English for the convenience of readers outside Italy.
The original Italian document should be considered the authoritative version.*



Agenda item No. 1

Financial Statements of "Eurotech S.p.A." as of December 31, 2022; Directors' Report on Operations for the Year 2022; Board of Statutory Auditors' Report; Independent Auditors' Report. Related and consequent resolutions. Presentation of the Group's consolidated financial statements as of December 31, 2022 and related reports.

Shareholders,

the Board of Directors has called you to the Ordinary Shareholders' Meeting to propose that you approve the draft financial statements of Eurotech S.p.A. as of December 31, 2022.

The financial statements as of December 31, 2022 show a loss for the year of €4,456,376.42 (four million four hundred fifty-six thousand three hundred seventy-six/42). We refer on this point to the management report prepared by the Board of Directors, which will be made public within the terms of the law.

The Board of Directors will also present to you the consolidated financial statements as of December 31, 2022.

Finally, please note that all the documentation required by Article 154-ter, paragraph 1, Legislative Decree No. 58/1998 (the "TUF"), as amended, including the Report on Corporate Governance and Ownership Structures, referred to in Article 123-bis TUF, as subsequently amended, will be made available on the Company's website (www.eurotech.com) in the dedicated section (Investors/Shareholders' Meeting section) and on the authorized storage mechanism "1info," accessible at www.1info.it, within the terms of the law and regulations.

We therefore submit the following proposed resolution for your approval:

"The Shareholders' Meeting of Eurotech S.p.A.,

- Hearing what was said and approved by the Board of Directors;*
- Acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors, as well as the consolidated financial statements as of December 31, 2022,*

RESOLUTION

1. *To approve the Report of the Board of Directors on Operations and the Financial Statements as of December 31, 2022 of Eurotech S.p.A., in all their parts and findings;*
2. *To empower the Chairman of the Board of Directors and the Chief Executive Officer, also severally among themselves and with the power to sub-delegate, to carry out all activities inherent in, consequent to, or connected with the implementation of the above resolution.*

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



Agenda item No. 2***Allocation of the operating result. Resolutions pertaining thereto and consequent thereto.***

Shareholders,

the Board of Directors proposes that you carry forward the loss resulting from the financial statements of Eurotech S.p.A. as of December 31, 2022, amounting to 4,456,376.42 euros (four million four hundred fifty-six thousand three hundred seventy-six/42).

We therefore submit the following proposed resolution for your approval:

"The Shareholders' Meeting of Eurotech S.p.A,

RESOLUTION

1. *To carry forward the loss for the year resulting from the financial statements as of December 31, 2022 of Eurotech S.p.A., amounting to 4,456,376.42 (four million four hundred fifty-six thousand three hundred seventy-six/42);*
2. *to grant the Chairman of the Board of Directors and the Chief Executive Officer, also severally among themselves and with the power to sub-delegate, authority to carry out all activities inherent in, consequent to or connected with the implementation of the above resolution.*

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



Agenda item No. 3

3. Report on remuneration policy and compensation paid;

3.1 approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree 58/1998;

3. 2 deliberations on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998.

Shareholders,

the Board of Directors has called you to the Ordinary Shareholders' Meeting to present to you the Report on Remuneration Policy and Remuneration Paid (the "**Remuneration Report**" or the "**Report**") prepared pursuant to Article 123-ter of Legislative Decree No. 58/1998 (the "**TUF**") and Article 84-quater of Consob Regulation No. 11971/1999 (the "**Issuers' Regulations**"), as well as prepared in accordance with Annex 3A, Schedule 7-bis of the same Issuers' Regulations.

The Remuneration Report is divided into the following sections:

- (a) Section I-in accordance with Article 123-ter of the TUF-explains the Company's policy on the remuneration of members of the board of directors, general managers and other executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the Company's Board of Statutory Auditors, as well as the procedures used for the adoption, review and implementation of this policy, including measures aimed at avoiding or managing any conflicts of interest.

In addition, pursuant to Article 84-quater, paragraph 2-bis of the Issuers' Regulations, the remuneration policy described in Section I of the Report:

- indicates how it contributes to corporate strategy, the pursuit of the Company's long-term interests and sustainability, and is determined by taking into account the compensation and working conditions of the Company's employees;
- defines the different components of remuneration that may be recognized; in the case of awarding variable remuneration, establishes criteria for the recognition of such remuneration that are clear, comprehensive and differentiated, based on financial and non-financial *performance* objectives, where appropriate taking into account criteria related to corporate social responsibility;
- specifies the elements of the policy to which, in the presence of exceptional circumstances indicated in Article 123-ter, paragraph 3-bis, of the TUF, it is possible to temporarily derogate and the procedural conditions under which, subject to the provisions of Consob Regulation No. 17221/2010 on related party transactions, the derogation may be applied;



(b) Section II, by name for compensation awarded to directors and auditors:

- provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the treatments provided in the event of termination of office or termination of employment, highlighting their consistency with the company's remuneration policy for the reporting year;
- illustrates analytically the fees paid in the reference financial year for any reason and in any form by the company and its subsidiaries or affiliates, pointing out any components of the said fees that are referable to activities carried out in financial years prior to the reference financial year and showing, as well, the fees to be paid in one or more subsequent financial years in respect of the activity carried out in the reference financial year, possibly indicating an estimated value for the components that cannot be objectively quantified in the reference financial year.

The Remuneration Report also contains the information required pursuant to Article *84-quater* of the Issuers' Regulations, on the shareholdings held, in the Company and its subsidiaries, by members of the administration and control bodies, as well as by spouses who are not legally separated and minor children, either directly or through subsidiaries, trust companies or intermediaries, as resulting from the shareholders' register, communications received and other information acquired from the members of the administration and control bodies themselves. In addition, data on financial instruments assigned in implementation of the plans approved under Article *114-bis* of the TUF in accordance with the requirements of Article *84-bis*, paragraph 5, of the Issuers' Regulations are reported.

The Remuneration Report will be made available to the public at the Company's registered office, on the Company's website (www.eurotech.com) in the dedicated section (Investors/Shareholders' Meeting section), and on the authorized storage mechanism "1info," accessible at www.1info.it, within the terms of the law and regulations.

Please note that the Shareholders, pursuant to Article *123-ter*, paragraph *3-bis*, of the TUF, will be called upon to deliberate on Section I of the Remuneration Report in favor or against, with a binding resolution pursuant to Article *123-ter*, paragraph *3-ter*, of the TUF.

Instead, Section II of the Remuneration Report will be subject to non-binding resolution, in accordance with Article *123-ter*, paragraph 6, of the TUF.

The outcome of the vote will be made available to the public within the terms of the law pursuant to Articles *123-ter*, paragraph 6, and *125-quater*, paragraph 2, of the TUF.

We therefore submit the following proposed resolutions for your approval.

Proposed resolution on agenda item 3.1:



"The Shareholders' Meeting of Eurotech S.p.A. having examined the policy on remuneration and on compensation paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58/1998,

DELIBERATION

To approve - pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree No. 58/1998 and to all other effects of the law and regulations, and therefore with binding resolution - the remuneration policy."

Proposed resolution on agenda item 3.2:

"The Shareholders' Meeting of Eurotech S.p.A. having examined the "second section" of the report prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58/1998,

DELIBERATION

To approve - pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998 and to all other effects of the law and regulations, and therefore with a non-binding resolution - the "second section" of the report."

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



Agenda item No. 4

Authorization to purchase and dispose of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 of Legislative Decree 58/1998 and its implementing provisions, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of April 28, 2022. Related and consequent resolutions.

Shareholders,

you have been convened at the Ordinary Shareholders' Meeting to examine and approve the proposed authorization to purchase and dispose of ordinary shares of Eurotech S.p.A. ("**Eurotech**" or also the "**Company**"), pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of D. Legislative Decree 58/1998 ("**TUF**") and its implementing provisions.

By a resolution passed on April 28, 2022, the Shareholders' Meeting authorized the purchase and disposition of ordinary shares of the Company. The authorization for the purchase had a term of 18 months from the date of the said resolution and, therefore, will expire in fiscal year 2023, while the authorization for the disposition was granted without a time limit. It seems appropriate for the Company to be granted the power to proceed with the purchase of treasury shares even beyond the aforementioned time limit, for the purposes mentioned in paragraph 1 below. Therefore, it is proposed to the Shareholders to approve a new authorization for the purchase and disposal of treasury shares under the terms outlined in this Report, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of April 28, 2022.

1. Reasons why authorization to purchase and dispose of treasury shares is required

The request for authorization to purchase and dispose of treasury shares, which is the subject of the proposed authorization to be submitted to the Ordinary Shareholders' Meeting, is aimed at allowing the Board of Directors to (i) dispose of treasury shares to be used to service medium- to long-term incentive plans, possibly also based on financial instruments, to be implemented by your Company in view of its qualification as a STAR issuer (and therefore in compliance with the relevant applicable regulations) and (ii) possibly, to use the treasury shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, as part of transactions in the Company's interest, it being understood that the Company reserves the right to allocate the shares covered by this authorization, or otherwise already in the Company's portfolio, to other purposes permitted by current legal provisions in the interest of the Company itself or otherwise to dispose of them, all as specified in paragraph 6 below. Taking into account the purpose of the proposed authorization to purchase and dispose of treasury shares, transactions in treasury shares may fall within the purpose contemplated by Article 5 of Regulation (EU) 596/2014 (*Market Abuse Regulation*, hereinafter "**MAR**"), without prejudice also to the applicability of the practices permitted and in force from time to time under Article 13 MAR.



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

Authorization is requested for the purchase, even in several instalments, of ordinary shares of the Company with no indication of par value, with regular dividend entitlement, up to a maximum number that, taking into account the ordinary shares of Eurotech from time to time held in the portfolio by the Company and its subsidiaries, is not in the aggregate higher than the maximum limit established by the applicable *pro tempore* regulations (as of the date of this Report, this limit is set at 20% of the share capital pursuant to Article 2357, paragraph 3, of the Italian Civil Code). Therefore, it is proposed to mandate the Board of Directors to identify the amount of shares to be purchased in connection with each purchase program, within the scope of the purposes set forth in the preceding paragraph, prior to the commencement of the purchase program itself, in compliance with the maximum limit mentioned above.

3. Useful information for the purpose of a full assessment of compliance with the provision of Article 2357, paragraph 3, of the Civil Code

As of the date of this Report, Eurotech's share capital amounts to 8,878,946.00 (fully subscribed and paid up) and is divided into 35,515,784 ordinary shares with no indication of par value. It should be noted that, as of the date of this Report, the Company holds 255,606 treasury shares in its portfolio, amounting to approximately 0.72% of the current share capital, while its subsidiaries do not hold Eurotech shares. As indicated in paragraph 2 above, at any time the maximum number of treasury shares held by Eurotech, also taking into account any ordinary Eurotech shares held by subsidiaries, must never exceed the maximum limit established by the applicable *pro tempore* regulations. In order to ensure compliance with legal limits, appropriate procedures will in any case be put in place to ensure timely and complete disclosure regarding the shareholdings of Eurotech's subsidiaries. The purchase of treasury shares must in any case take place within the limits of the distributable profits and available reserves resulting from the latest financial statements (including interim financial statements) approved at the time the transaction is carried out and, when purchasing and disposing of treasury shares, the necessary accounting entries will be made in compliance with the applicable legal provisions and accounting principles.

4. Duration for which permission is required

Authorization for the purchase of treasury shares is requested for the period of eighteen months, starting from the resolution of the Ordinary Shareholders' Meeting. The Board of Directors may proceed with the authorized transactions on one or more occasions and at any time, in an amount and timing freely determined in compliance with applicable regulations, with the gradualness deemed appropriate in the interest of the Company. Authorization for the disposition of treasury shares is requested without time limits.

5. The consideration of purchase transactions



Purchases may be made at a consideration that is no higher than the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venues where the purchase is made, it being understood that the unit consideration may not, in any case, be lower in the minimum 15% and higher in the maximum 15% than the official price recorded by Eurotech's ordinary shares on the trading day prior to each individual purchase transaction, subject also to compliance with the conditions relating to trading set forth in Art. 3 of Delegated Regulation (EU) 2016/1052 (the "**Regulation 1052**") implementing MAR, where applicable.

With reference to disposition transactions, it is proposed that the Board of Directors be granted the power to establish from time to time the criteria for determining the consideration and the terms, terms and conditions with regard to the price trend in the period prior to the transaction and always in the best interest of the Company, including in relation to the granting of shares (or options on them) in execution of compensation plans based on financial instruments.

In any case, all acts concerning the purchase or disposition of treasury shares in the market will be carried out in accordance with the terms, conditions and requirements of applicable national and EU regulations, including accepted and *pro tempore* market practices.

6. *Methods through which purchases and disposals will be made.*

The Board of Directors proposes that purchases may be made with all the methods established by paragraphs 1 and *1-bis* of Article 144-*bis* of the regulations adopted by CONSOB Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented ("**Issuers' Regulations**") - implementing Article 132 of the TUF), in compliance with the conditions and restrictions on trading set forth in Articles 3 and 4 of Regulation 1052 and with the gradualness deemed appropriate in the interest of the Company. The Board of Directors also proposes to authorize the use pursuant to Article 2357-*ter* of the Civil Code, at any time, in whole or in part, on one or more occasions, of the treasury shares acquired under this proposal or otherwise in the Company's portfolio by means of alienation thereof on the stock exchange or over-the-counter, possibly also by assignment of real and/or personal rights, including but not limited to securities lending, with the terms, modalities and conditions of the deed of disposition of the treasury shares deemed most appropriate in the interest of the Company, in compliance with the legal and regulatory provisions *pro tempore* in force and for the pursuit of the purposes set forth in this proposed resolution, it being understood that (a) the acts of disposition carried out as part of extraordinary transactions, including those involving the exchange of equity interests with other parties, may take place at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account market trends and that (b) the acts of disposition of treasury shares at the service of the incentive plans will take place under the terms and conditions set forth in the plans themselves. It should be noted that the authorization to dispose of treasury shares in this proposal shall also be understood to be issued with reference to the treasury shares already held by Eurotech as of the date of the authorizing shareholders' meeting resolution. The transactions for the disposition of treasury shares in portfolio will be carried out in compliance with the laws and regulations in force regarding the execution of negotiations on listed securities,



including where appropriate the practices permitted under Article 13 MAR, and may take place in one or more solutions, with the gradualness deemed appropriate in the interest of the Company.

Purchases may be made in ways other than those indicated above where permitted by Article 132(3) of the TUF or other provisions applicable from time to time at the time of the transaction.

7. Information on the instrumentality of purchases to the reduction of share capital.

It should be noted that this purchase proposal is not instrumental to the reduction of share capital.

8. Exempting effectiveness of the tender offer obligation resulting from the approval of the resolution authorizing the purchase of treasury shares in the manner specified in Article 44-bis of the Issuers' Regulations.

It should be noted that treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106, paragraphs 1, 1-bis and 1-ter, insofar as applicable, and 3, letter b), of the TUF for the purposes of the regulations on takeover bids.

However, pursuant to Art. 44-bis, paragraph 2, of the Issuers' Regulations, the aforementioned provision does not apply in the event that the exceeding of the thresholds indicated in Article 106, paragraphs 1, 1-bis and 1-ter, as applicable, and 3, letter b), of the TUF, results from purchases of treasury shares made, even indirectly, by the Company in execution of a resolution that, without prejudice to the provisions of Articles 2368 and 2369 of the Civil Code, was also approved with the favorable vote of the majority of the Company's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called *whitewash*). Therefore, Shareholders are hereby informed that, in application of Article 44-bis of the Issuers' Regulations, should they - called upon to express their opinion on the authorization to purchase and dispose of treasury shares - approve the relevant proposal with the majorities provided for in the aforementioned Article 44-bis, paragraph 2, of the Issuers' Regulations, the treasury shares purchased, including indirectly through subsidiaries, by the Company in execution of said authorization resolution will not be excluded from the share capital (and therefore will be counted in the same) if, as a result of the purchases of treasury shares, the thresholds relevant for the purposes of Article 106 of the TUF are exceeded by a Shareholder.

However, the provisions of Article 44-bis, paragraph 4, of the Issuers' Regulations remain unaffected, pursuant to which treasury shares acquired as a result of transactions put in place to fulfill obligations arising from compensation plans approved by the Shareholders' Meeting pursuant to Article 114-bis of the TUF are not excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the TUF.

If you agree with the proposal made, we invite you to adopt the following resolution: "*The Shareholders' Meeting of Eurotech S.p.A., having seen and approved the Report of the Board of Directors,*



DELIBERATION

- (A) *To revoke the resolution authorizing the disposal of treasury shares passed by the Ordinary Shareholders' Meeting on April 28, 2022, effective as of the date of this resolution;*
- (B) *To authorize the transactions for the purchase and disposal of treasury shares, pursuant to and in accordance with Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 of Legislative Decree 58/1998 and applicable regulatory provisions, for the purposes indicated in the Board of Directors' Report, and thus:*
1. *To authorize, pursuant to and in accordance with Art. 2357 of the Italian Civil Code, the purchase, on one or more occasions, for a period of eighteen months from the date of the resolution of the Ordinary Shareholders' Meeting, of an amount of ordinary shares of the Company that, taking into account the ordinary shares of Eurotech held from time to time in the Company's portfolio and, if any, its subsidiaries, is not in the aggregate higher than the maximum limit established by the applicable pro tempore regulations, at a consideration no higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the trading venues where the purchase is made, it being understood that the unit consideration may in any case not be lower in the minimum 15% and higher in the maximum 15% than the official price recorded by the Eurotech stock on the trading day preceding each individual purchase transaction, subject also to compliance with the conditions and restrictions regarding trading set forth in Articles. 3 and 4 of Delegated Regulation (EU) 2016/1052;*
 2. *to mandate the Board of Directors, and on its behalf its Chairman and the Chief Executive Officer, also severally between them, to proceed with the purchase of the shares under the conditions and for the purposes set forth above, with the gradualness deemed appropriate in the interest of the Company and with all the modalities established by paragraphs 1 and 1-bis of Article 144-bis of Consob Regulation 11971/1999 (as subsequently amended) (in implementation of Article 132 of Legislative Decree 58/1998), in compliance with the conditions and restrictions on trading set forth in Articles. 3 and 4 of Delegated Regulation (EU) 2016/1052, or by means other than those indicated above where permitted by Article 132, paragraph 3, of Legislative Decree 58/1998 or by other provisions applicable from time to time at the time of the transaction, granting any broader power for the execution of the purchase transactions referred to in this resolution, as well as any other formality relating thereto, including the possible conferment of mandates to intermediaries qualified in accordance with the law and with the power to appoint special attorneys;*
 3. *to authorize the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, also severally between them, granting all broader powers for the execution of the disposition transactions referred to in this resolution, as well as any other formality related to the same, including the possible assignment of tasks to intermediaries qualified in accordance with the law and with the power to appoint special attorneys, so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, may dispose of the treasury shares purchased pursuant to this resolution, or otherwise in the Company's portfolio, at any time, in*



whole or in part, in one or more tranches, without time limits, even before having exhausted the purchases, (i) by means of assignment to the beneficiaries of the medium-long term incentive plans implemented from time to time under the terms and conditions provided for by the plans themselves; (ii) possibly, to use the treasury shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company; (iii) if necessary, to allocate the treasury shares, which are in excess of those actually to be allocated to service the incentive plans referred to in point (i) above, to other purposes permitted by current legal provisions in the interest of the Company itself or in any case to dispose of the same by means of alienation of the same on the stock exchange or over the counter, possibly also by means of the assignment of real and/or personal rights, including but not limited to securities lending, in compliance with the legal and regulatory provisions in force pro tempore and for the pursuit of the purposes set forth in this resolution, under the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interest of the Company; it being understood that (a) the acts of disposition carried out in the context of extraordinary transactions, including those involving the exchange of shareholdings with other parties, may take place at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account market trends; and that (b) the acts of disposition of treasury shares to service the incentive plans will take place under the terms and conditions provided, from time to time, by the plans themselves; the authorization referred to in this point is granted without time limits; and to provide, in accordance with the law, that the purchases referred to in this authorization shall be contained within the limits of the distributable profits and available reserves resulting from the latest approved financial statements (including interim financial statements) at the time the transaction is carried out and that, when the treasury shares are purchased and disposed of, the necessary accounting entries shall be made, in compliance with the provisions of the law and applicable accounting standards;

4. *To expressly acknowledge that, pursuant to Article 44-bis, paragraph 2, of the Regulations adopted by Consob resolution no. 11971/1999, in the event of the approval of this resolution authorizing the purchase of treasury shares with the majorities provided for by said provision, the treasury shares purchased, even indirectly, by the Company in execution of said authorizing resolution will not be excluded in the ordinary share capital (and therefore will be computed in the same) if, as a result of said purchases, it would be determined that a Shareholder would exceed the thresholds relevant for the purposes of the obligation of a public purchase offer as per Article 106 of Legislative Decree 58/1998."*

Amaro (UD), March 17, 2023

For the Board of Directors.

The President



Patrizio Mapelli



Agenda item No. 5***Determination of the number of members of the Board of Directors. Pertinent and consequent resolutions.***

Shareholders,

the Shareholders' Meeting is called upon to appoint the members of the Board of Directors, as the term of office of the incumbent Directors, appointed by the Shareholders' Meeting of April 28, 2020, is coming to an end. Article 14 of the Bylaws of Eurotech S.p.A. (the "**Company**") stipulates that the Board of Directors shall be composed of no fewer than 5 (five) and no more than 11 (eleven) members, leaving it up to the Shareholders' Meeting to determine the number of Directors within said limits. The shareholders' meeting of April 28, 2020 had set the number of members of the Board of Directors at 9 (nine). In compliance with the *recommendations* of the *corporate governance* code of listed companies, to which the Company adheres, the Board of Directors, in view of the renewal of the corporate bodies, after receiving the opinion of the Nomination and Remuneration Committee and taking into account the results of the self-assessment activity of the board itself, expressed its orientation to the Shareholders on the quantitative and qualitative composition of the new board (the "**Orientation**"). This Guidance is available on the Company's website at www.eurotech.it (Investors / Shareholders' Meeting section). The Board of Directors, also in view of the indications contained in the Guidance, proposes to maintain the current number of members of the Board of Directors unchanged at 9 (nine), as it is deemed appropriate for the purposes of optimal *governance* of the Company, also in view of its characteristics and size and with a view to the efficient and effective functioning of the administrative body as a whole.

If you agree with the proposal made, we invite you to adopt the following resolution: "*The Shareholders' Meeting of Eurotech S.p.A.*"

DELIBERATION

1. *To determine in 9 (nine) the number of members of the Board of Directors."*

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



Agenda item No. 6

Appointment of Directors. Resolutions pertaining thereto and consequent thereto.

Shareholders,

Pursuant to Article 14 of the Articles of Association, Directors hold office for 3 (three) fiscal years, expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last fiscal year of their term, and are eligible for re-election.

Pursuant to Articles 147-ter and 148 of Legislative Decree No. 58/1998 (the "**TUF**"), as well as Article 14 of the Articles of Association of Eurotech S.p.A. (the "**Company**"), the Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, in which the candidates must be listed by means of a sequential number.

Pursuant to Article 14 of the Articles of Association, shareholders who, at the time of submitting the list, represent, either alone or together with other submitting shareholders, at least 2.5 percent of the share capital entitled to vote at the Ordinary Shareholders' Meeting are entitled to submit lists for the appointment of members of the Board of Directors. The lists, signed by the presenting shareholders, must be transmitted by electronic notification to the certified e-mail address eurotechgroup@legalmail.it by the twenty-fifth day prior to the date of the Shareholders' Meeting and, therefore, by April 2, 2023.

Ownership of the minimum share required to submit lists is determined by taking into account the shares that are registered in favor of the shareholder on the day the lists are filed with the Company. The relevant communication made by the authorized intermediary may also be sent to the Company after the filing provided that it is made by 5:30 p.m. on the twenty-first day prior to the date of the Shareholders' Meeting, i.e. April 6, 2023. By that date, the Company shall publish the lists and their attachments at the Company's registered office, on the Company's *website*, and in the other ways established by current regulations.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 TUF, the controlling entity, subsidiaries and those subject to joint control pursuant to Article 93 TUF, may not submit or take part in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may only appear on one list under penalty of ineligibility. Endorsements and votes cast in violation of this prohibition will not be attributed to any list.

Together with each list, the following must be filed (i) summary information regarding the identity of the shareholders who submitted them, with an indication of the percentage of the total capital held; (ii) declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed for the respective offices; (iii) a *curriculum vitae* regarding the personal and professional characteristics of each candidate, with an indication of the candidate's suitability, if any, to qualify as independent pursuant to art. 148, paragraph 3 of the TUF, as well as the *corporate governance* code of listed companies (to which the Company, it should be noted, adheres).



Pursuant to CONSOB Notice DEM/9017893 of February 26, 2009, it is also recommended that shareholders other than those who hold, even jointly, a controlling or relative majority interest, submit a statement certifying the absence of any relationship - including indirect relationships, as referred to in Articles *147-ter*, paragraph 3, of the TUF and *144-quinquies* of CONSOB Regulation no. 11971/1999 (the "**Issuers' Regulations**") - with the latter, or any existing relationships, if significant, with shareholders who hold, even jointly, a controlling or relative majority interest, indicating the reasons why such relationships have not been considered decisive for the existence of the aforementioned relationships of connection.

In compliance with the provisions of the bylaws on gender balance, lists that present a number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance in accordance with the *pro tempore* regulations in force. Pursuant to the law, at least two-fifths of the elected Directors shall be reserved for the less represented gender, with rounding up to the next higher unit in the case of a fractional number, except in the case of a board consisting of 3 (three) members, in which case rounding down to the next lower unit.

Lists submitted without complying with the above provisions are considered as not submitted.

Shareholders who submit a list containing more than half the number of candidates to be elected are also requested to (i) provide adequate information regarding its compliance with the orientation expressed by the outgoing Board of Directors on the quantitative and qualitative composition deemed optimal for the new board (the "**Orientation**") as well as (ii) indicate their candidate for the position of Chairman of the nominating Board of Directors.

Please note that, pursuant to the law, at least 1 (one) Director, or at least 2 (two) Directors if the board is composed of more than 7 (seven) members, must meet the independence requirements established for Statutory Auditors of listed companies in Article 148, paragraph 3, of the TUF, recalled for Directors by Article *147-ter* of the TUF. All candidates must also meet the honorability requirements prescribed for Statutory Auditors of listed companies by Article 148, paragraph 4, of the TUF, recalled for Directors by Article *147-quinquies*, paragraph 1, of the TUF. Shareholders are also invited to take into account the independence requirements and the number of independent directors recommended by Article 2 of the *Corporate Governance Code for Listed Companies*, as well as the guidance contained in the Guidance. It should be noted that, since the Company is admitted to trading on Euronext STAR Milan, in order to maintain its qualification as a STAR issuer, it must have within its Board of Directors an adequate number of independent directors - other than the Chairman - and, therefore, adhere to the criteria set forth in Article IA.2.10.6 of the Instructions to the Italian Stock Exchange Regulations, which provide for: at least 2 (two) independent Directors for Boards of Directors composed of up to 8 (eight) members; at least 3 (three) independent Directors for Boards of Directors composed of 9 (nine) to 14 (fourteen) members; and at least 4 (four) independent Directors for Boards of Directors composed of more than 14 (fourteen) members.

The election of the Board of Directors shall be conducted in accordance with the provisions of Article 14 of the Articles of Association, which are set forth as follows: the Directors to be elected except one shall be taken from the list that has obtained the highest number of votes, in the sequential order in which they are listed in the list itself; the remaining Director shall be taken from the minority list that is not connected in any way, not even indirectly, with those who submitted or voted for the majority list, and that has obtained the second



highest number of votes. If the minority list has not obtained a percentage of votes at least equal to half of that required for the submission of lists, all Directors to be elected shall be taken from the majority list.

If, with the candidates elected through the above methods, the appointment of a number of Directors meeting the independence requirements established for Statutory Auditors in Article 148, paragraph 3, of the TUF equal to the minimum number established by law in relation to the total number of Directors is not ensured, the non-independent candidate elected as the last in sequential order in the list that received the highest number of votes shall be replaced by the first independent candidate in accordance with the sequential order not elected from the same list, or, failing that, by the first independent candidate in accordance with the sequential order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a minimum number of members meeting the requirements of Article 148, paragraph 3, of the TUF equal to at least the minimum prescribed by law. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons who meet the said requirements. If, moreover, with the candidates elected in the manner indicated above, the composition of the Board of Directors is not ensured in compliance with the *pro tempore* regulations in force concerning gender balance, the candidate of the most represented gender elected as the last in numerical order in the list that received the highest number of votes will be replaced by the first candidate of the least represented gender not elected from the same list according to the numerical order. This replacement procedure will take place until the composition of the Board of Directors is ensured in accordance with the *pro tempore* regulations pertaining to gender balance. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender. In the event that only one list is submitted or in the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities, without observing the above procedure, subject to compliance with the *pro tempore* regulations in force pertaining to gender balance. However, this is without prejudice to different and additional provisions provided for by mandatory provisions of the law or regulations.

For any further details, please refer to the contents of the bylaws, which are available, among other things, on the Company's website at www.eurotech.it (Investors / Corporate Governance / Governance Documents section). Shareholders are therefore invited to take the above into account when submitting lists for the appointment of the Board of Directors.

In light of the above, the Board of Directors proposes that you vote on one of the lists to be proposed by the Shareholders on this agenda item.

Amaro (UD), March 17, 2023

For the Board of Directors.



The President

Patrizio Mapelli



Agenda item No. 7***Appointment of the Chairman of the Board of Directors. Resolutions pertaining thereto and consequent thereto.***

Shareholders,

Pursuant to Article 15 of the Articles of Association, the Board of Directors-where the Shareholders' Meeting has not already done so-elects a Chairman from among its members.

The Board proposes that the Shareholders' Meeting appoint as chairman of the Board of Directors, upon the proposal of the Shareholders, a Director from among those to be appointed pursuant to Item No. 6 on the Agenda above. Shareholders who submit a list containing a number of candidates exceeding half of the members to be elected are reminded that they are required to (i) provide adequate information regarding its compliance with the orientation expressed by the outgoing Board of Directors on the quantitative and qualitative composition deemed optimal for the new board and (ii) indicate their candidate for the office of Chairman of the nominating Board of Directors.

In line with CONSOB Notice No. 3/2020 dated April 10, 2020, attention is drawn to:

- of Shareholders who intend to submit their own resolution proposals, on the need for such proposals to be transmitted to the Company, well in advance of the date of the Shareholders' Meeting, from the time of submission of the lists;
- on the importance that, with specific regard to the Shareholders' Meetings for the renewal of corporate bodies, those who submit lists of candidates for the appointment of Directors and/or Statutory Auditors should indicate the candidate they intend to propose to the Shareholders' Meeting as Chairman of the administrative body, in the event that the bylaws defer this choice to the Shareholders' Meeting, and/or the candidate they intend to propose as Chairman of the supervisory body should the list result as a "minority list."

In light of the foregoing, we invite you to indicate and/or vote for the appointment as chairman of the Board of Directors of one of the Directors to be nominated under agenda item No. 6 above.

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli





Agenda item No. 8***Determination of the compensation of the Chairman of the Board of Directors and Directors. Resolutions pertaining thereto and consequent thereto.***

Shareholders,

Pursuant to Article 20.1 of the Articles of Association, Directors are entitled to an annual remuneration, which is resolved by the Ordinary General Shareholders' Meeting that appoints them and remains unchanged until otherwise resolved by the General Shareholders' Meeting. As provided for in Article 20.3 of the Articles of Association, the Shareholders' Meeting may also determine a total amount for the remuneration of all Directors, including those holding special offices, the allocation of which is determined by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

In this regard, it should be recalled that the Shareholders' Meeting, at its meeting of April 28, 2020, set the total gross compensation on an annual basis for the Board of Directors at Euro 225,000, plus VAT if due, as well as social security charges, for the portion that the law provides for Eurotech S.p.A. to bear, delegating to the Board of Directors the task of dividing the compensation among the directors as well as determining, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the compensation due to the members of the Board of Directors vested with special offices.

The outgoing Board of Directors did not make a proposal on this agenda item.

In line with CONSOB Notice No. 3/2020 dated April 10, 2020, attention is drawn to:

- of Shareholders who intend to submit their own resolution proposals, on the need for such proposals to be transmitted to the Company, well in advance of the date of the Shareholders' Meeting, as soon as the lists are submitted;
- on the importance that, with specific regard to the Shareholders' Meetings for the renewal of corporate bodies, those who submit lists of candidates for the appointment of Directors and/or Statutory Auditors should indicate the candidate they intend to propose to the Shareholders' Meeting as Chairman of the administrative body, in the event that the bylaws defer this choice to the Shareholders' Meeting, and/or the candidate they intend to propose as Chairman of the supervisory body should the list result as a "minority list."

In light of the above, the Board of Directors invites you to make your proposals on this agenda item and approve one of them.

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli





Agenda item No. 9

Appointment of Statutory Auditors. Pertinent and consequent resolutions.

Shareholders,

the Shareholders' Meeting is called to appoint the members of the Board of Statutory Auditors, as the term of office of the current Statutory Auditors, appointed by the Shareholders' Meeting of April 28, 2020, is coming to an end. Pursuant to Article 26 of the Bylaws of Eurotech S.p.A. (the "**Company**"), the Board of Statutory Auditors is composed of 3 (three) standing members and 2 (two) alternate members, who hold office for three fiscal years, expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last fiscal year of their term of office, and are eligible for re-election.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, in which the candidates shall be listed by a sequential number. The list shall consist of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor.

Pursuant to Article 26 of the Articles of Association, shareholders who, at the time of submitting the list, represent, either alone or together with other submitting shareholders, at least 2% of the share capital entitled to vote at the Ordinary Shareholders' Meeting are entitled to submit lists for the appointment of members of the Board of Statutory Auditors. The lists, signed by the presenting shareholders, must be transmitted by electronic notification to the certified mail address eurotechgroup@legalmail.it by the twenty-fifth day prior to the date of the Shareholders' Meeting, i.e., April 2, 2023.

Ownership of the minimum share required for the submission of lists is determined by taking into account the shares that are registered in favor of the shareholder on the day the lists are filed with the Company. The relevant communication made by the authorized intermediary may also be sent to the Company after the filing provided that it is made by 5:30 p.m. on the twenty-first day prior to the date of the Shareholders' Meeting, i.e. April 6, 2023. By that date, the Company shall publish the lists and their attachments at the Company's registered office, on the Company's *website*, and in the other ways established by current regulations.

Any shareholder, as well as shareholders who are parties to a shareholders' agreement relevant under Article 122 D. Legislative Decree No. 58/1998 ("**TUF**"), the controlling entity, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF, may not submit or concur to submit, not even through a third party or trust company, more than one list, nor may they vote for different lists. Each candidate may only appear on one list under penalty of ineligibility.

Candidates who (without prejudice to any other cause of ineligibility or disqualification) do not meet the requirements established by any applicable legislation or who fall within the cases referred to in Article 148, paragraph 2, TUF) may not be included in the lists. In this regard, it should be noted that Candidates for the office of Statutory Auditor must meet the independence requirements prescribed by Article 148, paragraph



3, of the TUF as well as the *corporate governance* code of listed companies (to which the Company, it should be recalled, adheres), as well as the requirements of honorability and professionalism provided by the applicable laws and regulations.

Together with each list, the following must also be filed: (i) summary information regarding the identity of the shareholders who have submitted them, with an indication of the total percentage of shareholding held; (ii) a declaration of the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of relations of connection provided for in Art. 144-*quinquies* of CONSOB Regulation No. 11971/1999 (the "**Issuers' Regulations**") with the latter; (iii) exhaustive information on the personal and professional characteristics of the candidates; as well as (iv) statements by the individual candidates attesting to their possession of the requirements provided for by law and their acceptance of the candidacy, as well as the list of any administration and control positions held in other companies.

In compliance with the provisions of the Bylaws regarding gender balance, lists that present a number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance in accordance with the provisions of the *pro tempore* regulations in force both as regards candidates for the office of Statutory Auditor and as regards candidates for the office of Alternate Auditor. In accordance with the law, at least two-fifths of the standing members of the Board of Statutory Auditors are reserved for the less represented gender. Since the Company's Board of Statutory Auditors, pursuant to the bylaws, consists of 3 (three) regular members and 2 (two) alternate members, the fractional number resulting from the application of the two-fifths quota is rounded down to the lower unit.

The list for which the above stipulations are not observed is considered as not submitted.

In addition, Shareholders are urged to promptly notify the Company, also in accordance with Article 2400, last paragraph, of the Civil Code, of any material changes in the information already issued that may occur up to the day of the Shareholders' Meeting.

It is also pointed out that Article 19, paragraph 3, of Legislative Decree No. 39 of January 27, 2010, requires that the members of the Board of Statutory Auditors-which is identified with the Internal Control and Audit Committee as provided for in the aforementioned regulations-are collectively competent in the sector in which the audited entity operates. In this regard, it is hoped that at least one member of the Board of Statutory Auditors has significant knowledge of the industry in which the Company operates.

In addition, Statutory Auditors must comply with the limit on the accumulation of offices set by CONSOB in Article 144-*terdecies* of the Issuers' Regulations.

In the event that only one list or only lists submitted by shareholders related to each other pursuant to applicable provisions have been filed by the deadline for submission of lists for the appointment of the Board of Statutory Auditors, lists may be submitted until the third day following that date, i.e., by April 5, 2023. In this case, the above threshold for the submission of lists is reduced to half - i.e. 1%. Also in this case, the lists shall be made available to the public on the Company's *website* and in other ways provided by Consob regulations by April 6, 2023.



The election of the Board of Statutory Auditors will be conducted according to the provisions of Art. 26 of the Articles of Association, which are set forth as follows: from the list that obtained the highest number of votes at the Shareholders' Meeting shall be taken, according to the progressive order in which they are listed in the sections of the list, two standing members and one alternate member; while from the second list that obtained the highest number of votes at the Shareholders' Meeting and that pursuant to the laws and regulations in force is not connected, not even indirectly, with those who presented or voted for the list that obtained the highest number of votes are drawn, based on the progressive order with which they are listed in the sections of the list, one regular member, who shall be the Chairman, and the other alternate member.

In the event of a tie between two or more lists, the candidates with the oldest age will be elected as mayors.

The Auditors thus appointed will hold office for 3 (three) fiscal years and, in any case, until the date of the Shareholders' Meeting to be convened to approve the financial statements for the year ending December 31, 2025.

If the above methods do not ensure the composition of the Board of Statutory Auditors, in its effective members, in accordance with the *pro tempore* regulations in force concerning the balance between genders, the necessary replacements will be made, within the candidates for the office of Effective Auditor of the list that obtained the highest number of votes, according to the progressive order with which the candidates are listed.

It is understood that the chairmanship of the Board of Statutory Auditors will remain in the hands of the minority Statutory Auditor and that the composition of the Board of Statutory Auditors must in any case comply with the *pro tempore* regulations in force concerning gender balance.

The preceding stipulations regarding the election of auditors do not apply in Shareholders' Meetings for which only one list is submitted or only one list is voted on. In such cases, the Shareholders' Meeting shall pass resolutions by relative majority, subject to compliance with the *pro tempore* regulations pertaining to gender balance.

For further provisions on the appointment of the Board of Statutory Auditors, please refer to Article 26 of the Articles of Association.

In light of the above, we urge you to vote for one of the lists to be proposed by the Shareholders on this agenda item.

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



Agenda item No. 10***Appointment of the Chairman of the Board of Statutory Auditors. Pertinent and consequent resolutions.***

Shareholders,

with reference to the appointment of the Chairman of the Board of Statutory Auditors, pursuant to Article 148, paragraph 2-bis, of Legislative Decree No. 58/1998 (the "TUF") and Article 26 of the Articles of Association, the Board of Directors invites you to appoint as Chairman of the Board of Statutory Auditors the Statutory Auditor drawn from the minority list, if any, or, failing that, one of the Statutory Auditors to be appointed pursuant to Item No. 9 on the agenda above.

In line with CONSOB Notice No. 3/2020 dated April 10, 2020, attention is drawn to:

- of Shareholders who intend to submit their own resolution proposals, on the need for such proposals to be transmitted to the Company, well in advance of the date of the Shareholders' Meeting, as soon as the lists are submitted;
- on the importance that, with specific regard to the Shareholders' Meetings for the renewal of corporate bodies, those who submit lists of candidates for the appointment of Directors and/or Statutory Auditors should indicate the candidate they intend to propose to the Shareholders' Meeting as Chairman of the administrative body, in the event that the bylaws defer this choice to the Shareholders' Meeting, and/or the candidate they intend to propose as Chairman of the supervisory body should the list result as a "minority list."

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



Agenda item No. 11***Determination of the remuneration of the Chairman of the Board of Statutory Auditors and Standing Auditors. Pertinent and consequent resolutions.***

Shareholders,

Pursuant to Article 2402 of the Civil Code, the Shareholders' Meeting shall determine the annual remuneration payable to the Chairman of the Board of Statutory Auditors and the Standing Auditors.

It should be noted that *Recommendation* No. 30 of the Code of *Corporate Governance* for Listed Companies stipulates that "*the remuneration of members of the supervisory body shall provide for compensation commensurate with the competence, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the company and its situation.*"

In this regard, it should be noted that The compensation of the Board of Statutory Auditors for the three-year period 2020-2022 was determined by the Shareholders' Meeting of April 28, 2020 in the total amount of Euro 87,500.00. In particular, the aforementioned Shareholders' Meeting allocated an annual compensation of 37,500.00 euros for the Chairman of the Board of Statutory Auditors Fabio Monti and an annual compensation of 25,000.00 euros for each of the other Statutory Auditors in relation to the duration of their tenure in office and until otherwise resolved by the Shareholders' Meeting.

In line with CONSOB Notice No. 3/2020 dated April 10, 2020, attention is drawn to:

- of Shareholders who intend to submit their own resolution proposals, on the need for such proposals to be transmitted to the Company, well in advance of the date of the Shareholders' Meeting, as soon as the lists are submitted;
- on the importance that, with specific regard to Shareholders' Meetings for the renewal of corporate bodies, those who submit lists of candidates for the appointment of directors and/or auditors should indicate the candidate they intend to propose to the Shareholders' Meeting as Chairman of the administrative body, in the event that the bylaws defer this choice to the Shareholders' Meeting, and/or the candidate they intend to propose as Chairman of the supervisory body should the list result as a "minority list."

In light of the above, please make your own proposals on this agenda item and approve one of them.

Amaro (UD), March 17, 2023

For the Board of Directors.

The President

Patrizio Mapelli



