

**ASCOPIAVE S.p.A.**

Via Verizzo, 1030 Pieve di Soligo (TV)

Share Capital Euro 234,411,575.00 fully paid-up

Fiscal Code, VAT No. and Treviso-Belluno Company Register No. 03916270261

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER,  
LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998**

**Approval of a share-based long-term incentive plan, reserved for the Executive Directors of Ascopiave S.p.A. and other management staff of Ascopiave S.p.A. and its subsidiaries; related and subsequent resolutions.**

Dear Shareholders,

The Board of Directors has summoned you, in ordinary session, to submit for your approval, pursuant to Article 114-bis, Consolidated Law on Finance, of a share-based long-term incentive plan ("the Plan") for the 2024 - 2026 three-year period, reserved for the Executive Directors of Ascopiave and other management staff of both Ascopiave and other companies of the Ascopiave Group.

The Plan Regulations were approved by Ascopiave's Board of Directors on 7 March 2024, following the proposal of the Remuneration Committee.

The details of the Plan are contained in the Information Document prepared by the Board of Directors and made available to the public pursuant to Article 114-bis, TUF, at the Company's registered office and on the Company's website *www.ascopiave.it* and on the authorised storage mechanism "*eMarket Storage*" of Teleborsa s.r.l., where full reference is made.

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Dear  
Shareholders,

In view of the above premises, the Board of Directors proposes the following resolution:

'The Ordinary Shareholders' Meeting of Ascopiave S.p.A.:

- having examined the report of the Board of Directors prepared pursuant to Article 125-ter, Legislative Decree No. 58 dated 24 February 1998;
- having considered the information document made available to the public pursuant to applicable provisions, as well as in compliance with current and applicable regulations and the self-regulatory recommendations issued by Consob and Borsa Italiana S.p.A,

**resolves**

- to approve, pursuant and consequent to the provisions of Article 114-bis, Consolidated Law on Finance, the "Share-based Long-Term Incentive Plan 2024 - 2026", as described in the report herein and in the information document, in favour of some of the Executive Directors of Ascopiave and other staff with management functions of both Ascopiave and other companies of the Ascopiave Group;
- to grant the Board of Directors, entitled to sub-delegate, any and all powers necessary or appropriate to fully and completely implement the "Stock-Based Long-Term Incentive Plan 2024 - 2026" including, without limitation, the power to (i) identify the beneficiaries and determine the countervalue of the award granted to each of them; and (ii) make such amendments and/or additions to the regulations of the "Stock-Based Long-Term Incentive Plan 2024 - 2026" as are deemed necessary and/or appropriate in the event of extraordinary transactions or other events that may affect the Plan's implementation procedures and its consistency, in order to keep its substantive and economic contents unchanged, within the limits allowed by the laws applicable from time to time.

Pieve di Soligo, 7 March 2024

On behalf of the Board of Directors

The Chairman and Chief Executive Officer

*Dr. Nicola Ceconato*