Item 1 of the Agenda of the Extraordinary Shareholders' Meeting

"Authorization to convert the equity-linked bonds denominated "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028" and share capital increase, in tranches, with exclusion of the pre-emptive right, to service the abovementioned bonds, by the issue of ordinary shares. Related and consequent resolutions."

Illustrative report of the directors prepared pursuant to 2441, paragraph 6 of the Italian Civil Code and to article 72 of the Conditions adopted with CONSOB resolution no. 11971 of 14 May 1999 and to article 125-*ter* of Legislative Decree of 24 February 1998, no. 58, in relation to point 1 on the agenda of the extraordinary part of the Shareholders' Meeting of Nexi S.p.A. 15 October 2021

Dear Shareholders,

the Board of Directors of Nexi S.p.A. (hereinafter, "**Nexi**" or the "**Company**") has convened this Extraordinary Shareholders' Meeting to address and pass a resolution as to the proposal to authorise the conversion into Nexi ordinary shares of equity-linked bonds of aggregate principal amount of € 1,000,000,000 (one billion) due 24 February 2028, directed at qualified investors, named "€ 1,000,000,000 Zero Coupon Equity Linked Bonds due 2028", issued on 24 February 2021 (hereinafter the "**Bonds**") and, consequently, as to a share capital increase excluding shareholder pre-emption rights pursuant to article 2441(5) of the Italian Civil Code, in service to the Bonds for a maximum amount of € 1,000,000,000 (one billion), including any share premium, all or some only said bonds to be converted via the issue of dividend-paying ordinary shares providing terms equal to ordinary shares in issue (the "**Capital Increase**").

The Company is, therefore, proposing the Capital Increase for the purposes of issuing new shares under the circumstances provided for by the Bonds' contract provisions.

This report aims to illustrate the capital increase proposal pursuant to article 2441, paragraph 6 of the Italian Civil Code and to article 72 of the Conditions adopted with CONSOB resolution no. 11971 of 14 May 1999 (the "**Issuers Regulation**") and to article 125-*ter* of Legislative Decree of 24 February 1998, no. 58 (the "**TUF**" (*Testo Unico Finanziario – Consolidated Law on Finance*)).

1 Characteristics of the transaction

1.1 Basis and purpose of the Capital Increase

The Capital Increase falls within the scope of the issue of the Bonds to Italian and foreign qualified investors (as defined by the applicable governing regulations), excluding the United States of America or other jurisdictions where the offering or placement of bonds would be subject to specific authorisations, (hereinafter, for the sake of brevity, "**Institutional Investors**"), excluding, in any case, any offer to the general public, whose issue was approved by the Board of Directors on 16 February 2021 with pricing set on 17 February 2021, following the placement procedure. The main characteristics and purposes of the Bonds are illustrated below.

1.2 Scope and basis of the Bond issue

The issue of bonds (the "**Bonds**") and the main terms and conditions of the Bonds were the subject of approval by the Board of Directors on 16 February 2021. The placement of the Bonds began on 16 February 2021 and was completed the following day, with the pricing being defined on 17 February 2021.

The aggregate principal amount of the Bonds is € 1 billion.

The placement of the Bonds is for Institutional Investors that are specialised in equity-linked instruments owing to, on the one hand, the complexity of the Bonds' financial characteristics, which, by their very nature, require an understanding by investors possessing remarkable technical expertise and, on the other, a desire to ensure the positive outcome of the transaction in the short run, which is not compatible with the requirements and timing of placements with other categories of investors, including retail investors. The offer of the Bonds to Institutional Investors has allowed for a prompt gathering of financial resources from the non-banking capital market, enabling the Company to take advantage of opportunities offered by both the favourable and specific market situation and the placement conditions deriving from the equity-linked elements of the Bonds. The

Board of Directors deems that the issue of the Bonds is in the interests of the Company, in that it has gathered financial resources from the market at conditions favourable both in terms of cost and duration.

In resolving to proceed with the issue of the Bonds – and with the hereby proposal requesting approval, pursuant to article 2441, paragraph 5 of the Italian Civil Code, of the Capital Increase – the Board of Directors took due account of the main benefits attached to the transaction, as set in place and with reference to a market context in which the uncertainties associated with Covid-19 remained and the Company had announced the merger with SIA S.p.A. ("**SIA**") on 5 October 2020 and with Nets Topco 2 S.à r.l. ("**Nets**") on 15 November 2020, the latter becoming effective on 1 July 2021. These benefits, mainly arising from the aforementioned merger with Nets, can be summarised as follows:

(a) the opportunity to swiftly benefit, given the uncertainties associated with Covid-19, from favourable windows of opportunity as and when they may arise, by way of timely placement with Institutional Investors, in a benchmark market that is compatible, as regards potential investors, with the envisaged amount and with a quick placement as further detailed below;

(b) extremely rapid implementation times, which have thus minimised the Company's exposure to market risks as compared to alternative instruments, such as, for instance, the issue of non-convertible Bonds, syndicated loans, capital increase with shareholder pre-emption rights). In weighing up the relative advantages of certainty as regards to issue terms and conditions, on the one hand, and of granting shareholder pre-emption rights on the other, we the Board prioritised the former, deeming it the choice that best meets our shareholders' interests, since it allows the Company to issue, at the best possible price, a relatively limited number of shares if and when the circumstances warranting conversion were to arise and investors wish to avail themselves of such right. Concurrently, the timing of the placement, which started following the market closure, has mitigated the risk that the announcement be followed by speculative actions with respect to the relevant shares that may have stood to potentially undermine final issue pricing;

(c) the possibility of bringing forward the raising of the resources necessary to refinance part of the indebtedness burdening the Nets and SIA group in view of and on the assumption of the merger with Nets and SIA, placing the transaction within a refinancing transaction for an expected total requirement of approximately €3 billion, a refinancing completed with the issue of two senior unsecured bonds issued on 29 April 2021, of which the Bonds were a key element;

(d) a greater diversification of financial resources (by lending type and maturity) in the context of the aforementioned refinancing requirements, enabling the Company to access more favourable conditions in terms of cost and duration compared to bridge-type bank loans;

(e) funding on favourable, trade-off cost/duration terms in due consideration, also, of the equity-linked nature of the Bonds; specifically, the Bonds do not have any interest coupons; and

(f) placement of capital at a 52.50% premium in respect of placement price at the time of the Bonds' issue in lieu of a capital increase with preferential subscription which, as per market standard, would have required a discount.

The capital increase as submitted by the Board of Directors for approval by the Shareholders' Meeting falls within the scope of the Bond issue and, as such, warrants the Company's interest in excluding shareholder pre-emption rights.

The provisions governing the Bonds, set forth under the Trust Deed, which also includes the Terms & Conditions (hereinafter, the "**Conditions**", available at www.nexigroup.com), establishes that, following the approval of the capital increase, Nexi shall release a statement, following which any Bond conversion shall be settled in ordinary shares of the Company (hereinafter, "**Additional Ordinary Shares**"), without prejudice to cash settlements (if any) as provided for by the Conditions. If, however, the Capital Increase were not to be passed by 31 December 2021, the Bonds may not be converted into Additional Ordinary Shares and Nexi shall have the right to perform early redemption of the Bonds, pursuant to the provisions described below (cf. "early redemption" under paragraph 1.3 below).

1.3 Basis of the Capital Increase in service to the conversion of the Bonds

The Conditions establishes that, should the Shareholders' Meeting not pass the Capital Increase in service to the conversion of Bonds by 31 December 2021 (the so-called "**Long-Stop Date**") the Company may effect a cash-settled early redemption of all but not some only of the Bonds at the greater of (i) 102% of the Bonds' aggregate principal amount and (ii) 102% of the Fair Bond Value.

Should the Shareholders' Meeting resolve to approve the convertibility of the Bonds and, consequently, to approve the capital increase to service the conversion of the Bonds, the Company shall give notice to the Bondholders (the "**Physical Settlement Notice**"), in virtue of which the Bondholders shall be entitled, as of the date specified therein (the "**Physical Settlement Date**") – which shall be not earlier than 10 nor later than 20 Milan business days after the date on which the Physical Settlement Notice is given – to exercise the right to convert their bonds into the Company's ordinary shares from the Physical Settlement Date to the seventh day prior to the Bonds' maturity date, pursuant to provisions and limitations set forth under the Conditions.

As a natural consequence of the above instruments, any conversion of the Bonds into newly issued shares will allow the Company to bolster its capital structure and diversify its financial structure, concurrently limiting cash outflow as regards to the principal at maturity, as well as to expand its shareholder base, with Institutional Investors joining in the share capital.

For the aforesaid reasons, the Board of Directors deems it important that the Bonds be converted into Company shares. As highlighted above, the reasons for excluding any shareholder pre-emption rights pursuant to article 2441, paragraph 5 of the Italian Civil Code, as with reference to the proposed Capital Increase, are the same which have led to the issue of the Bonds.

The Board of Directors therefore deems that excluding shareholder pre-emption rights is entirely justified given the characteristics, timing and scope of the Bond issue.

1.4 Main characteristics of the Bond

Pursuant to the resolutions of the Board of Directors, to the Terms and Conditions and to the executive decision of the Chief Executive Officer as with reference to the issue, the Bonds have the following characteristics:

- aggregate principal amount: € 1,000,000,000 (one billion);
- minimum denomination of the bonds: principal amounts of € 100,000.00 (one hundred thousand/00) each;
- maturity: 7 (seven) years, Maturity Date being 24 February 2028;
- currency: Euro;
- issue price: 100% of the Bonds' par value;

– interest rate: zero, the Bonds will not pay any coupon;

– initial conversion price: € 24.5525 (twenty-four point five thousand five hundred and twenty-five) per share, subject to possible adjustments as per Conditions, consistent with the applicable and governing market procedures for this kind of financial instrument;

– accrual date: from issue date;

– conversion right: subject to the Shareholders' passing of the Capital Increase by no later than the Long-Stop Date;

– redemption: at maturity all but not some only of the Bonds at their principal amount, unless previously redeemed;

– early redemption by the Issuer: early redemption subject to the limited circumstances provided in the Conditions, or as customary clean-up call, soft call or redemption for taxation reasons, as of specific notice date;

– change of control or free float event: Bondholders may require early redemption of their Bonds at principal amount together with accrued and unpaid interest, if: (i) a change of control, as defined by the Conditions, occurs, or (ii) if a free float event, as defined in the Conditions, occurs. Furthermore, should a change of control or free float event occur, each bondholder may (i) request redemption Company of their Bonds at principal amount; or (ii) convert the Bonds into Company shares according to a separate conversion ratio, based on a conversion price that is lower than the initial conversion price and calculated as described in the Conditions;

– listing: Vienna MTF, operated by the Vienna Stock Exchange;

– governing law: English law, save for aspects that are subject to compliance with Italian law.

1.5 Basis for excluding rights issues

The Bond issue, the Capital Increase and the approval of the convertibility of the Bonds into convertible bonds represent a single transaction designed to equip the Company with a means of procurement that is ideally suited to rapidly collect funds from capital markets on terms favourable (with regards to cost and duration) to the Company. To this end, completion of the transaction requires the approval of a capital increase in service to the Bonds, excluding shareholder pre-emption rights. The Board of Directors deems that excluding such rights is in the interest of the Company with reference to article 2441, paragraphs 5 and 6 of the Italian Civil Code, for the following reasons:

(a) the basis for directing the Bonds at Institutional Investors only, thus excluding shareholders' pre-emption rights as regards to the subsequent Capital Increase, is the extreme complexity and the characteristics of equity-linked financial instruments, which make them unsuitable for a retail investors (thus including the Company’s shareholders). The equity-linked instrument, by its nature (given the chosen structure and characteristics of the Bonds, as offered, inter alia, in principal amounts of € 100,000.00) and by its solely being addressed to and directed at Institutional Investors, constitutes an efficient means to source non-bank financing on terms that are both very favourable and well suited to the current requirements of the Company, and stands to provide improvements with respect to financial position and charges not otherwise attainable (more so not attainable with reference to conventional convertible bonds that carry shareholder subscription rights);

(b) the issue and placement of equity-linked instruments requires such rapid market timing and implementation as to entail the exclusion of shareholder pre-emption rights and of any public offer of the Bonds, as these entail a higher burden of duties for the Company, as well as slower timing, greater costs and higher implementation risks;

(c) approval of the Capital Increase along with rights to convert the Bonds voids Bondholder rights to cash settlements, other than where redemption is provided for pursuant to the conditions described under paragraph 1.4, thus potentially stabilising the resources acquired by means of the Bonds;

(d) finally, the possible conversion of the Bonds and the related issue of Nexi shares, will enable the Company to (i) bolster its capital structure and diversify its financial structure, concurrently limiting cash outflow as regards the principal at maturity and to (ii) expand its shareholder base.

1.6 <u>Conversion of Bonds into share capital</u>

The conversion price, which corresponds to the issue price of new shares proceeding from the Capital Increase, is € 24.5525 save for possible adjustments to the conversion price as described herein.

The issue price per share shall be recognised at € 0.0904 (or at the smaller amount of the conversion price) as share equity and, for any remainder, as share premium.

The number of shares to be issued or transferred for the conversion will be determined by dividing the aggregate principal amount of the Bonds by the conversion price in effect at the relevant conversion date, rounding down to the nearest whole number of ordinary shares. No share fractions shall be issued or delivered and no cash payment or adjustment will be made in lieu of such fractions.

Given such parameters, namely an initial conversion price of € 24.5525 per share, no more than 40,729,049 ordinary shares shall be issued.

The Conditions of the Bonds envisage that the initial conversion price will be subject to adjustments, in a manner in accordance with customary market practice for such financial instruments, upon occurrence, inter alia, of the following events, including but not limited to: consolidation or subdivision of ordinary shares in issue; the issue of ordinary shares for no consideration (excluding capital increases in service to compensation plans based on financial instruments as defined under article 114(a) of the TUF); distribution of dividends in kind or of dividends in cash for ordinary shares; allocation to ordinary shareholders and/or issue of ordinary shares; financial instruments convertible into ordinary shares, rights or options giving the right to subscribe ordinary shares at a price lower than market price and not offered to Bondholders (excluding capital increases for financial compensation plans based on financial instruments as defined under article 114(b) of the TUF); modification of rights attaching to financial instruments previously issued that entail the right or obligation to convert such instruments into ordinary shares, so as to enable the acquisition of ordinary shares at a price lower than fair market value.

Bonds offer the investor greater protections compared with future dividends paid by the Company. In fact, should the Company decide to distribute dividends, whatever their amount, for ordinary shares throughout the term of the Bonds, the conversion price of the Bond shall be adjusted based on the formulas set forth under the Terms and Conditions of the Bonds, in order to compensate Bondholders for the amount of the distributed dividends.

Should a change of control or free float event occur, as subject to and as defined by the Conditions, investors may be granted a separate conversion ratio for a limited period (60 days), said ratio being adjusted and lower than the initial conversion price, based on a formula that shall factor in the time at which the relevant event occurs and the overall duration of the Bonds, so as to reflect the value of any rights attaching to the Bonds that may not have been exercised, all as set forth and determined within the Terms and Conditions.

2 Breakdown of short-term and medium to long-term financial indebtedness

The following table details Nexi Group's Net Financial Position as at December 31, 2019, December 31, 2020, June 30, 2020, and June 30, 2021, calculated as the difference between current and non-current financial assets and liabilities, the latter expressed with a negative sign.

Specifically, the Nexi Group's financial structure changed during the first half of 2021 as a result of the financing transactions carried out by the Company to raise in advance the financial resources needed to refinance (i) the financial debt of the group headed by Nets and its subsidiaries, following the merger between Nets and Nexi announced on 15 November 2020 and implemented on 1 July 2021, (ii) the financial debt of SIA following the planned merger between SIA and Nexi announced on 5 October 2020, as well as (iii) the related costs and charges.

In addition to the Bonds, on 29 April 2021 two senior unsecured bonds were issued for a total principal amount of €2,100 million, of which €1,050 million mature on 30 April 2026 (the "**2026 Bonds**") and €1,050 million mature on 30 April 2029 (the "**2029 Bonds**", and, together with the 2026 Bonds, the "**Bonds**"), both placed at their principal amount. The 2026 Bonds and the 2029 Bonds pay a semi-annual fixed rate coupon of 1.625% per annum and 2.125% per annum, respectively. The proceeds from the Bonds' issue were initially deposited in a segregated account pending the completion of the first of the aforementioned mergers with Nets and SIA, becoming fully available on completion of the merger with Nets on 1 July 2021.

At consolidated level, during the first half of 2021, the positive balance of current financial debt therefore increased by approximately €3,226 million, largely attributable to the increase in the level of liquidity in Nexi's bank current accounts, as a result of the new €3.1 billion in principal funding described above, gross of merger and refinancing costs, contracted by the parent company in relation to the transactions with Nets and SIA and not yet used at the closing date of the financial statements as of 30 June 2021.

Similarly, the negative balance of the Nexi Group's non-current financial debt in the same period increased by €2,938 million, largely attributable to the effect of the financing transactions described above. The lower increase in relative terms with respect to current debt can be explained on the basis of the accounting treatment of the Bonds, classified on the basis of IAS 32 as compound financial instruments and therefore with the consequent separate recognition of the host contract, amounting to €821 million at 30 June 2021, an amount included in the net financial position, and the equity component, but not included in financial debt and amounting to €142 million.

Similar considerations apply, mutatis mutandis, to the substantial allocation of the Nexi Group's financial debt to the parent company and the financing transactions described above, with regard to the evolution of Nexi's net financial position.

It should also be noted that, as a result of the merger with Nets, on 1 July, Nexi granted Nets an interest-bearing intercompany loan totalling €2,044 million, approximately €2,013 million of which was drawn down on the same date to repay part of Nets' financial debt and cover certain liabilities in advance, thus reducing its financial assets.

	As at June 30 2021	As at June 30 2020	As at December 31 2020	As at December 31 2019

Current net financial debt	3,710.2	305.1	484.3	234.8
Non-current net financial debt	(5,704.6)	(2,729.8)	(2,766.4)	(1,826.9)
Net financial position	**(1,994.4)**	**(2,424.8)**	**(2,282.0)**	**(1,592.1)**

(Amount in Euro million)

The following table details Nexi SpA's Net Financial Position as at December 31, 2019, December 31, 2020, June 30, 2020, and June 30, 2021.

	As at June 30 2021	As at June 30 2020	As at December 31 2020	As at December 31 2019
Current net financial debt	3,534.4	176.2	159.1	115.4
Non-current net financial debt	(5,669.0)	(2,716.0)	(2,722.4)	(1,811.6)
Net financial position	(2,134.6)	(2,539.8)	(2,563.3)	(1,696.2)

(Amount in Euro million)

3 Underwriters and/or placement syndicate, members, intervention procedures

The Capital Increase shall not involve the establishment of an underwriters syndicate and/or placement since the scope of said Capital Increase is the service of prospective bond conversions.

Note that the offering of the Bonds saw BofA Securities, Europe SA, J.P. Morgan AG, HSBC Continental Europe, Credit Suisse Securities, Sociedad de Valores, S.A. and IMI - Intesa Sanpaolo acted as Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Mediobanca – Banca di Credito Finanziaro S.p.A, Morgan Stanley & Co. International plc and UniCredit Bank AG acted as Joint Bookrunners (together, the "**Joint Bookrunners**").

4 Other forms of placement

No other form of placement is envisaged.

5 Price-setting criteria for the issue of new ordinary shares

The Company's Board of Directors, upon due consideration of the characteristics of both the Bonds and the Capital Increase, has resolved to submit to Shareholders for approval that the issue price of the shares proceeding from the Capital Increase equal conversion price of the Bonds, without prejudice to the criteria set forth under article 2441(6) of the Italian Civil Code pursuant to which the issue price shall not be less than the price determined based on Company equity and shall, furthermore, duly account for the prior semester's Company stock performance on the Italian Stock Exchange's *Mercato Telematico Azionario*.

The initial conversion price of the Bonds – given the nature of the Bonds and their being subject to conversion into ordinary shares provided the Extraordinary Shareholders' Meeting so approves – was determined, in keeping with customary market practice for such financial instruments and upon placement of the Bonds, based on the fair market value of the Company's ordinary shares and on the quantity and quality of demand for the Bonds during placement.

More specifically, for the purposes of determining the fair market value of the ordinary shares, these were benchmarked against the reference share price of the Company's ordinary shares placed by the Joint Bookrunners concurrent to the placement of the Bonds, the "**Concurrent Equity Offering**", on behalf of the subscribers of the bonds wishing to hedge the market risk of an investment in the Bonds.

Such price, set at €16.10, with a 3% discount on the closing price on the date the placement began, i.e. €16.605, was determined by way of an accelerated bookbuilding process.

The price was then adjusted by a 52.50% conversion premium as determined based on opinions submitted by the Joint Bookrunners and on market conditions, delivering a final conversion price of €24.5525.

Pursuant to provisions under article 2441(6) of the Italian Civil Code, for the purposes of setting the issue price of the new ordinary shares in service to any prospective conversion of the Bonds, the Board of Directors factored in the book value per share of Nexi SpA's equity as at 30 June 2020, namely €2.11, as well as the arithmetic average of the price of the Company's ordinary shares based on Italian Stock Exchange listings for the prior semester ending 15 February 2021, namely €15.56.

It is worth noting that, as per the Terms and Conditions, the initial conversion price may be adjusted on the conversion date in accordance with customary market practice for such financial instruments, upon occurrence of such events as are listed, but are not limited to, in paragraph 1.6 above.

Pursuant to such assessments, the Board of Directors deems the criteria adopted in determining the initial conversion price of the Bonds and of the issue price of the Additional Ordinary Shares (and of the relevant conversion ratio) to be consistent with the criteria set forth under article 2441(6) of the Italian Civil Code and, as such, suitable in respect of establishing a pricing that, given the exclusion of shareholder pre-emption rights, best reflects the equity interests of the Company's shareholders.

As regards any change of control or free float event, as subject to and as defined by the Conditions, any adjustment of the conversion price is justified by the relevant events heretofore outlined. More specifically, should any such relevant event occur, investors may be granted a separate conversion ratio for a limited period (60 days), said ratio being adjusted and lower than the initial conversion price, based on a formula that shall factor in the time at which the relevant event occurs and the overall duration of the Bonds, so as to reflect the value of any rights attaching to the Bonds that may not have been exercised, all as set forth and determined within the Terms and Conditions.

6 Shareholders willing to subscribe for shares to be issued in proportion to their shareholdings – preferential subscriptions rights not exercised

As previously outlined, the Capital Increase shall be solely in service to any prospective conversion of the Bonds into Nexi ordinary shares to be issued. Hence, as per the reasons previously described, shareholders shall not be entitled to exercise shareholder pre-emption rights pursuant to article 2441(5) of the Italian Civil Code.

7 Time to completion of the transaction

The Capital Increase shall be carried to the extent of the conversion of the Bonds during the term of the Bonds.

Where the Capital Increase is not fully subscribed at the closing date for conversion, the Company's share capital shall be recognised as increased by the amount equivalent to that subscribed by such closing date and as of the same having been subscribed.

8 Accrual date of the ordinary shares to be issued

The ordinary shares to be issued on exercise of conversion of the Bonds will be fully paid and will in all respects rank pari passu with the fully paid ordinary shares in issue on the relevant conversion date.

9 Pro-forma equity and financial criteria reflecting the transaction's prospective effects on equity and financial position – Share value effects

For the purposes of equity and financial estimates it is assumed that the Bonds shall be converted the Company's ordinary shares by the maturity date (24 February 2028) without considering the effects deriving from the possible conversion of the equity-linked bond denominated "€500,000,000 1.75 per cent. equity linked bonds due 2027" issued on 24 April 2020. Furthermore, this analysis does not consider the effects of the merger with SIA.

Nexi Consolidated and Separate Financial Statements

Based on the above assumptions, the Bonds stand to deliver:

i. at the issue date and/or during the relevant period thereto, a partial reduction in net financial debt equal to Bondholder payments receivable/received (net of issue expenses) and in the debt component of the financial instrument as issued (net of issue expenses thereto). While the debt component shall be recognised as the fair market value of any such debt instrument issued by the Company without conversion rights, the remainder, based on payments receivable, shall be recognised under net equity (i.e. residual method). Issue costs are recognised according to their relative proportions under liabilities and equity.

ii. at maturity, a reduction of up to €1 billion in net financial debt as a result of the conversion of the Bonds into Nexi ordinary shares;

iii. an equivalent increase in net equity (namely, as with reference to the Consolidated Financial Statements, an increase in "Equity attributable to the owners of the parent"), net of interest accrued up to the maturity (net of withholding or deductions for tax); such interest shall negatively impact net financial position for the duration of the Bonds.

Based on the number of fully paid shares in the share capital of the Company at the date of this Report, if the Bonds were to be fully converted at the relevant date into the maximum number of Nexi ordinary shares (i.e. 40,729,049 ordinary shares), compared to an initial theoretical stake of 1% in the Company's share capital, Shareholders, upon conversion, shall hold a 1% stake in the Company's share capital, as illustrated in the table below:

	Share capital **at the date of this Report**	**Potential number of shares to be issued in service to the Bonds**	**Share capital at the date of this Report** **+ maximum capital increase in service to the Bonds**
Ordinary shares in issue	1,040,137,528	40,729,049	1,080,866,577
TOTAL SHARES	1,040,137,528	40,729,049	1,080,866,577

Number of ordinary shares equivalent to 1% of share capital in issue at the date of this Report	10,401,375		10,808,666
Percentage of ordinary stock	*1.00%*		*1%*

10 Modifications to By-Laws

As a result of the Capital Increase that is the subject of the present report, the Board hereby further proposes the introduction of a new closing paragraph to article 6 of the Company By-Laws, worded as follows:

"The Extraordinary Shareholders' Meeting held on 15 October 2021 resolved to approve a divisible share capital increase, excluding shareholder pre-emption rights pursuant to article 2441(5) of the Italian Civil Code, worth, including any share premiums, €1,000,000,000 (one billion), in service to the conversion of the €1,000,000,000 Zero Coupon Equity Linked Bonds due 2028, to be converted, whether all or some only, via one or more issues, into dividend-paying ordinary shares of the Company, for a maximum total amount of €1,000,000,000 (one billion), and solely in service to the Bonds issued by the Company as "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028", pursuant to provisions thereto under the Terms and Conditions, without prejudice to the closing date for subscription of the shares to be issued at 10 March 2028 and, should the capital increase not be fully subscribed by such date, to approve such capital being recognised as increased by an amount equal to the subscriptions effected and as of the subscription date thereof, and to grant express authorisation to the Board of Directors to issue, from time to time, new shares as such shares are subscribed. Fractions of shares shall not be issued, transferred or delivered and no payment in cash or adjustment shall be made in lieu thereof."

Note that modifications to the Company By-Laws as proposed herein do not constitute entitlement to exercise any redemption rights pursuant to standing laws and regulations.

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Whereas the above, the Board of Directors submits the following Proposal to the approval of the Shareholders:

"Nexi SpA's Shareholders, as convened in the Extraordinary Shareholders' Meeting,

- having examined the report submitted by the Board of Directors;
- having reviewed the main terms and conditions of the Bonds as presented in the summary report provided by the Board of Directors,
- having reviewed the fairness opinion submitted pursuant to article 2441 of the Italian Civil Code and article 158 of the TUF;
- having reviewed the Board of Statutory Auditors' attestation to the effect that current share capital is fully paid up;

resolve

1. to allow for and authorise, pursuant to provisions set forth under the Terms and Conditions of the Bonds, the conversion of the equity-linked bonds of aggregate principal amount equal to €1,000,000,000 maturing 24 February 2028 (the "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028"), and hence to approve a divisible share capital increase, excluding shareholder pre-emption rights pursuant to article 2441(5) of the Italian Civil Code, worth, including any share premiums, a maximum amount of €1,000,000,000 (one billion), in service to the conversion of the €1,000,000,000 Zero Coupon Equity Linked Bonds due 2028 herein mentioned, to be issued in shares pursuant to the provisions of the Terms and Conditions, to be converted, whether all or some only, via one or more issues, into dividend-paying ordinary shares of the Company, for a maximum total amount of €1,000,000,000 (one billion) - and therefore with the issue, on the basis of the initial conversion ratio of the Bonds of €24,5525, of a maximum of 40,729,049 Nexi ordinary shares (it being understood that the maximum number of Nexi ordinary shares may increase on the basis of the actual conversion ratio applicable from time to time) -, solely in service to the Bonds issued by the Company as "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028", pursuant to provisions thereto under the Terms and Conditions. Fractions of shares shall not be issued, transferred or delivered and no payment in cash or adjustment shall be made in lieu thereof;
2. to approve that the Chief Executive Officer, or any party delegated by such person, shall provide bondholders a physical settlement notice, pursuant to which bondholders shall be entitled to convert the Bonds into Nexi ordinary shares to be issued;
3. to agree that the issue price of any Additional Ordinary Shares as regards to the Capital Increase shall be determined based on the provisions of the Bonds' Terms and Conditions as per the above point 1, and as such shall be €24.5525, save for adjustments and save for cases where the relevant conversion price shall be calculated differently pursuant to the provisions of the abovementioned Bonds' Terms and Conditions; and that issue price per share shall be recognised at € 0.0904 (or at the smaller amount of the conversion price) as share capital and, for any remainder, as share premium;
4. to mandate the Board of Directors and the Board's legal representatives to execute the above approved Capital Increase and to determine, inter alia, from time to time and pursuant to the provisions of the Terms and Conditions (i) the issue price of the shares, as well as, having determined such issue price, (ii) the number of shares to be issued and the conversion ratio, as required for the purposes of fully implementing the provisions and criteria set forth under the Terms and Conditions; all of which without prejudice to, should the Capital Increase not be fully subscribed by 10 March 2028, share capital being increased by an amount equal to the subscriptions effected and as of the subscription date thereof;
5. to introduce a new closing paragraph to article 6 of the Company By-Laws, worded as follows:
6. "The Extraordinary Shareholders' Meeting held on 15 October 2021 resolved to approve a divisible share capital increase, excluding shareholder pre-emption rights pursuant to article 2441(5) of the Italian Civil Code, worth, including any share premiums, €1,000,000,000 (one billion), in service to the conversion of the €1,000,000,000 Zero Coupon Equity Linked Bonds due 2028, to be converted, whether all or some only, via one or more issues, into dividend-paying ordinary shares of the Company, for a maximum total amount of €1,000,000,000 (one billion), solely in service to the Bonds issued by the Company as "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028", pursuant to provisions thereto under the Terms and Conditions, without prejudice to the closing date for subscription of the shares to be issued at 10 March 2028 and, should the Capital Increase

not be fully subscribed by such date, to approve such capital being recognised as increased by an amount equal to the subscriptions effected and as of the subscription date thereof, and to grant express authorisation to the Board of Directors to issue, from time to time, new shares as such shares are subscribed. Fractions of shares shall not be issued, transferred or delivered and no payment in cash or adjustment shall be made in lieu thereof."

7. to grant the Board of Directors and, jointly and severally, any legal representatives thereof, all powers to execute the capital increase and to, from time to time, provide for the modifications to article 6 of the Company By-Laws and, as such, to provide for all obligations and mandatory disclosure requirements pursuant to governing laws and regulations, and to carry out all necessary formalities pursuant to the filing of the hereby resolutions with the Registry of Companies and to acknowledge and reflect any non-material modifications, additions and suppressions to said resolutions as requested by relevant authorities, and to grant all powers to fulfil all mandatory legal and regulatory requirements pursuant to the hereby approved resolutions and conversions (if any)."

Milan, 15 september 2021

Chairman of the Boards of Directors

[Signed Michaela Castelli]