



**Report on item 5 on the agenda of the Ordinary Shareholders' Meeting  
Appointment of the Board of Directors**

Dear Shareholders,

please note that, with the approval of the financial statements as at December 31<sup>st</sup>, 2024, the term of office of the Company's Board of Directors, originally appointed by the Ordinary Shareholders' Meeting held on May 5<sup>th</sup>, 2022 for the period 2022-2024, will expire; it is therefore necessary to appoint a new board. Accordingly, the Board of Directors proposes to resolve upon the following items:

1. determination of the number of the Board of Directors' members;
2. determination of the term of office of the Board of Directors;
3. appointment of the Board of Directors' members;
4. appointment of the President of the Board of Directors
5. determination of the remuneration of the Board of Directors' members.

\* \* \*

## **1. Determination of the number of the Board of Directors' members**

Pursuant to Article 12 of the By-Laws, the number of members of the Board of Directors shall be no less than 7 (seven) and no more than 15 (fifteen). Moreover, according to the above-mentioned Article of the By-Laws, it is also provided that (i) the Shareholders' Meeting shall determine the number of members of the Board from time to time, prior to their appointment; (ii) the members of the Board of Directors must meet the requirements of professionalism, integrity and independence, to the extent and within the terms established by the applicable laws and regulations; and (iii) the Board of Directors shall be appointed in compliance with the laws and regulations in force at the time regarding gender balance.

As specified in the guidance opinion on the qualitative and quantitative composition made available to shareholders in view of this meeting, to which reference is made for detailed reasons, the Board of Directors proposes to confirm a composition of 13 directors.

Therefore, the Board of Directors proposes to the Shareholders to adhere with the results of the above-mentioned self-evaluation process of the Board.

### **Resolutions proposed to the Shareholder's Meeting**

Dear Shareholders, in relation to the foregoing, if you are in agreement, we would invite you to approve the following resolution:

“The Ordinary Shareholders' Meeting of Nexi S.p.A.

- having examined the report of the Board of Directors; and
- having considered the law and the by-laws;

### **RESOLVES**

1. to set the number of Board members at 13 (thirteen).”

\* \* \*

## **2. Determination of the term of office of the Board of Directors**

With regard to their term of office, pursuant to Article 12 of Nexi's By-Laws, the directors shall remain in office for the period set by the shareholders' resolution of appointment, up to a maximum of 3 (three) financial years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term of office, subject to the reasons for cessation of office and forfeiture provided for by law and the By-Laws.

With reference to the duration of the relevant office, therefore, in accordance with the Board's previous term of office, it is proposed to appoint the new Board of Directors for a term of 3 (three) financial years and, specifically, for the financial years 2025-2026-2027, until the date of the Ordinary Shareholders' Meeting that will be called to approve the financial statements as at December 31<sup>st</sup>, 2027.

### **Resolutions proposed to the Shareholders' Meeting**

Dear Shareholders, in relation to the foregoing, if you are in agreement, we would invite you to approve the

following resolution:

“The Ordinary Shareholders’ Meeting of Nexi S.p.A.

- having examined the report of the Board of Directors; and
- having considered the law and the by-laws,

#### **RESOLVES**

1. to set the directors’ term of office at 3 (three) financial years, for the financial years 2025-2026-2027, i.e. until the date of the Ordinary Shareholders’ Meeting to be called to approve the financial statements as at December 31<sup>st</sup>, 2027.”

\*\*\*

### **3. Appointment of members of the Board of Directors**

Pursuant to Articles 12 and 13 of the By-Laws, the members of the Board of Directors are appointed on the basis of voting slates.

The main provisions concerning the voting slate process for the appointment of members of the Board of Directors are listed below:

- (i) the following shall be entitled to submit voting slates: (a) shareholders that, at the time the slate is submitted, hold - alone or together with other submitting shareholders - a stake of at least 2.5% of the share capital with voting rights at the ordinary Shareholders’ Meeting or the lower stake in the share capital established by the laws or regulations in force at the time; and (b) the outgoing Board of Directors; with particular reference to the above under point (a), please note that, pursuant to Consob Resolution No. 123/2025, the minimum shareholding in the Company’s share capital - for the purpose of submitting a voting slate - is 1%;
- (ii) each shareholder, (as well as (i) shareholders belonging to the same group, which means the controlling party, which may be a corporate or non-corporate person, within the meaning of Article 2359 of the Italian Civil Code and any company controlled by, or under the common control of, such person, or (ii) shareholders that are parties to the same shareholders’ agreement pursuant to Article 122 of the Italian Consolidate Financial Act, or (iii) shareholders that are otherwise connected with each other by virtue of significant relationships under the applicable laws and/or regulations in force) shall not submit - or participate in the submission, not even through a third party or fiduciary company – of more than one slate nor shall vote for different slates;
- (iii) each candidate may be submitted on only one slate under penalty of ineligibility;
- (iv) each slate shall contain the names, marked by a progressive number, of a number of candidates not exceeding the number of members to be elected;
- (v) each slate shall indicate at least 1 (one) candidate - who shall be ranked first on each slate - that meets the independence requirements, established in accordance with the laws and regulations in force at the time applicable to independent directors, specifying who the candidate/s that meet/meet this requirements is/are. In the event of failure to comply with the obligations under this paragraph, the slate shall be deemed to not have been submitted;
- (vi) for the period of application of the laws and regulations in force at the time regarding gender balance, each slate presenting a number of candidates equal to or greater than 3 (three) shall also include candidates belonging to both genders, at least in accordance with the minimum proportion required by the laws and regulations in force at the time, i.e. two-fifth. In the event of failure to comply with the obligations under this paragraph, the slate shall be deemed to not have been submitted;
- (vii) The following shall be filed together with the submission of the slates; (a) information on the shareholders that submitted the slate and the percentage of capital held; (b) a declaration by shareholders other than those holding, individually or jointly, a controlling stake or a relative majority stake, certifying the absence of any connection, even indirectly, with the latter in accordance with the laws and regulations in force at the time (*e.g.*, considering Consob Communication DEM/9017893 dated February 26<sup>th</sup>, 2009); (c) the *curriculum vitae*, together with a list of the offices held, of the candidates as well as a declaration by each candidate attesting that, under his/her own responsibility, there are no causes of ineligibility or incompatibility and that he/she meets the requirements for office; (d) an information note regarding the

candidates and any indication of suitability to qualify as independent director pursuant to the applicable laws and codes of conduct on corporate governance adopted by the Company; (e) a declaration by which each candidate accepts his/her candidature (necessarily accompanied by a declaration issued pursuant to Section 2383(1) of the Civil Code, also containing an election of electronic domicile, pursuant to the laws in force); and (f) any other further or different declaration, information note and/or document required by the laws and regulations in force at the time, including the recognition pursuant to Article 36 of Law Decree No. 201 of 2011 converted into Law No. 214 of 2011 (interlocking directorates).

If the obligations under Article 13 of the by-laws as mentioned above are not fulfilled, the voting slate shall be deemed to not have been submitted. Any changes that may occur until the date on which the Shareholders' Meeting is actually held shall be promptly communicated to the Company.

Without prejudice to the above, in accordance with the best market practice, please note that, on March 10<sup>th</sup>, 2025, the outgoing Board of Directors, upon the end of the self-evaluation process described above, has provided Guidelines to Shareholders on the quantitative and qualitative composition of the new Board of Directors, although, as a "*company with concentrated ownership*", the Board would not necessarily be required to express the above-mentioned guidelines. In any case, also for purposes of proper and prudent corporate management and in order to comply with the best industry practices, the Board expressed its opinion on the quantitative and qualitative composition of the Board of Directors to be appointed. Therefore, the Shareholders are asked to read the aforementioned document and to choose the candidates to be included in the slates for the appointment of the Directors, properly considering the suggestions provided therein and based on the experience and considerations of the Directors whose term of office has expired, without prejudice to the right of the Shareholders themselves to carry out their own assessments on the optimal composition of the Board of Directors and to submit candidates with profiles consistent with these, giving reasons for any differences compared to the analyses carried out by the Directors in office.

The slates shall be filed, together with the documentation required by the law and the By-Laws, within April 5<sup>th</sup>, 2025, by means of certified e-mail sent to the address [assemblea@pec.nexi.it](mailto:assemblea@pec.nexi.it). For further details on the terms and information concerning the filing of the slates, please refer to the notice of call, made available to the public on the Company's website <https://www.nexigroup.com/en/group/governance/shareholders-meetings/2025/ordinary-and-extraordinary-meeting-30042025/>. The same slates will be made available, in accordance with the procedures provided for by law, no later than April 9<sup>th</sup>, 2025.

With reference to the procedures for the election of the administrative body, each person entitled to vote may only vote for one slate. The vote of each shareholder will concern the slate and therefore to all the candidates indicated therein, without the possibility of variations or exclusions, and votes cast in violation of this prohibition will not be attributed to any list.

The candidates on the slates obtaining the highest number of votes will be elected according to the following criteria:

- a) all the directors to be elected minus two shall be taken from the slate that obtained the highest number of votes, according to the progressive order in which they were listed;
- b) the remaining directors will be taken from the other slates; to this end, the votes obtained from the slates will be divided successively by one, two, three, four, etc. according to the progressive order in which the candidates are listed on the respective slates. The quotients thus obtained will be arranged in a single decreasing ranking. The two candidates with the highest quotients will be elected. It is understood that at least one director must be taken from the minority slate that has obtained the highest number of votes and is not connected in any way, not even indirectly, with the shareholders that submitted or voted for the slate that obtained the highest number of votes.

If several candidates have obtained the same quotient, the candidate of the slate that has not yet elected any director or that has elected the smallest number of directors will be elected. If none of these slates has yet elected a director or all of them have elected the same number of directors, the candidate who has obtained the highest number of votes will be elected from these slates. In the event of a tie vote and always in case of a tie quotient, a new vote will be taken by the entire Shareholders' Meeting, which will decide according to the majorities provided for by law.

If, as a result of the above, the minimum number of independent directors and/or directors belonging to the least represented gender within the meaning of the laws and regulations in force at that time is not elected, the following procedure shall be followed:

- a) the candidates who would be elected on the various slates are arranged in a single descending ranking, formed according to the quotient system referred to in the above paragraph;
- b) if the minimum necessary number of independent directors is not elected, the candidate who does not meet the independence requirements with the lowest quotient in the ranking referred to in point (a) will be replaced by the first of the candidates meeting the independence requirements who would not be elected and belongs to the same slate as the replaced candidate. If no other suitable candidates appear on this slate, the replacement shall be resolved upon by the Shareholders' Meeting with the majorities required by law;
- c) in the event that the minimum necessary number of directors of the less represented gender is not elected, the candidate of the more represented gender having the lowest quotient in the ranking referred to in point (a) will be replaced, subject to compliance with the minimum number of independent directors, by the first of the candidates of the less represented gender who would be unelected and belongs to the same slate as the replaced candidate. If no other suitable candidates appear on this slate, the replacement shall be resolved upon by the Shareholders' Meeting with the majorities required by law.

If only one slate has been submitted, the Shareholders' Meeting will vote on it and if the slate obtains a relative majority, the candidates listed in progressive order will be elected as directors, up to the number established by the Shareholders' Meeting, subject to the obligation to appoint a number of independent directors pursuant to Article 147-ter of the Italian Consolidated Financial Act equal to the minimum number established by these By-laws and the law, as well as compliance with the gender balance laws and regulations in force at the time. If the minimum number of independent directors belonging to the least represented gender established by these By-laws and by the laws and regulations in force at the time is not elected, the Shareholders' Meeting will replace the directors identified by the lowest progressive number that do not meet the necessary requirement(s) by electing the next candidates meeting the requirement(s) taken from this single slate. If, even applying this substitution criterion, no suitable replacements are identified, the Shareholders' Meeting shall resolve with a relative majority. In this case, replacements will be chosen from candidates with the lowest progressive number.

If the number of candidates included in both the majority and minority slates presented is lower than the number of Directors to be elected, the remaining directors shall be elected by the Shareholders' Meeting with the majorities required by law, subject to the obligation of the Shareholders' Meeting to appoint a number of independent directors belonging to the least represented gender not less than the minimum established by the By-laws and the laws and regulations in force from time to time. The same procedures and majorities will be applied to appoint all directors even if no slate is submitted.

## **Resolutions proposed to the Shareholder's Meeting**

Dear Shareholders, in relation to the foregoing, if you are in agreement, we would invite you to approve the following resolution:

*"In light of the above, the Shareholders' Meeting is called to provide for the appointment of the Board of Directors for three financial years (2025-2026-2027) expiring on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31<sup>st</sup>, 2027, on the basis of the proposals submitted by the Shareholders, by voting for one of the slates from among those submitted by the Shareholders themselves in accordance with the provisions of law, regulations and the By-Laws in force."*

\* \* \*

## **4. Appointment of the President of the Board of Directors**

Pursuant to Article 17 of the Articles of Association, the Board of Directors appoints the Chairman from among its members, if the Shareholders' Meeting does not do so.

The Board of Directors of the expiring Company refrains from making specific proposals in this regard and therefore invites you to submit proposals on this item on the agenda, specifying that if the Shareholders' Meeting does not elect the Chairman, the appointment of the Chairman will be made by the new administrative body pursuant to the aforementioned Article of the Articles of Association

\*\*\*

## **5. Determination of the remuneration of the members of the Board of Directors**

With the appointment of the Board of Directors on the agenda of the Ordinary Shareholders' Meeting of the Company, it is necessary to determine the remuneration of the Board of Directors.



In this regard, please note that, pursuant to Article 18 of the By-Laws: (i) the remuneration of the members of the Board of Directors is determined by the Ordinary Shareholders' Meeting; (ii) the directors are entitled to reimbursement of the expenses incurred in the performance of their duties; and (iii) the remuneration of directors holding special offices pursuant to the By-Laws is determined by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

The Board of Directors, with the favourable opinion of the Remuneration and Appointments Committee, deemed it appropriate to submit to the Shareholders the proposal concerning the confirmation of the fixed remuneration of the directors to be appointed to Euro 70,000 per annum.

Without prejudice to the above, please note that - through its Guidelines, shareholders who submit a slate containing a number of candidates higher than half of the members to be appointed to formulate the proposals for resolutions related to the appointment process of the Board, if alternative or supplementary to those of the outgoing Board, such as the determination of the number of its members, their term of office, their remuneration. Such proposals shall be submitted within the same term for the submission of the slate (i.e., no later than April 5th, 2025).

### **Resolutions proposed to the Shareholders' Meeting**

Dear Shareholders, in relation to the foregoing, if you are in agreement, we would invite you to approve the following resolution:

“The Ordinary Shareholders' Meeting of Nexi S.p.A.

- having examined the report prepared by the Board of Directors; and
- having considered the provisions of law and of the By-Laws,

### **RESOLVES**

to set the amount of the remuneration due to each director at Euro 70,000 per year gross, in addition to the reimbursement of expenses incurred, in accordance with corporate policies”

Milan, March 21<sup>st</sup>, 2025

The Chairwoman

Michaela Castelli

\*\*

*Disclaimer:* This is the English translation of the Italian Report on this item. In any case of discrepancy between the English and the Italian versions, the Italian document is to be given priority of interpretation for legal purposes.