



ANTARES VISION GROUP

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ANTARES VISION S.P.A.

Registered office Via del Ferro No. 16, Travagliato (Brescia)
Share capital Euro 169,452.91 subscribed and paid up
Brescia Companies Register, Tax Code and VAT Number 02890871201

Explanatory report of the Board of Directors, compiled pursuant to Articles 125-ter of Legislative Decree 58/98 as amended (TUF), on draft resolutions included in items on the agenda of the ordinary and extraordinary shareholders' meeting to be held in single convocation on 22 April 2022 at 2:00pm hours (the Shareholders' Meeting)

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

Dear Shareholders,

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

Ordinary Part

- 1) *Approval of the financial statements of Antares Vision S.p.A. for the year ended 31 December 2021 accompanied by reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and the declaration containing information of non-financial nature pursuant to Legislative Decree no. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2021;*
- 2) *Resolutions on the result for the year ended 31 December 2021;*
- 3) *Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998;*
- 4) *Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998;*
- 5) *Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the ordinary shareholders' meeting on 24 March 2021, to the extent not used.*

Extraordinary part

- 1) *Amendments to the Articles of Association: amendment of Articles 6 ("Increased voting rights"), 13 ("Appointment of directors"), 15 ("Convocation and meetings").*

EXTRAORDINARY PART

Explanatory report of the Board of Directors on the first and only item on the agenda of the Shareholders' Meeting in extraordinary session, convened for 22 April 2022 in a single convocation, drafted pursuant to Article 72 of the Issuers Regulation and in accordance with the provisions of Annex 3A, Schedule 3, of the Issuers Regulation

Amendments to the Articles of Association: amendment of Articles 6 ("Increased voting rights"), 13 ("Appointment of directors") and 15 ("Convocation and meetings").

Dear Shareholders,

With regard to the first and only item on the agenda of the extraordinary part of the Shareholders' Meeting, this section contains an explanation of the reasons and content of the proposed amendments to the Company's Articles of Association.

1) Reasons for the proposed changes

The proposal to amend Articles 6 ("Increased voting rights"), 13 ("Appointment of directors") and 15 ("Convocation and meetings") is intended to comply with applicable legislation on companies listed on regulated markets.

As you are aware, on 22 February 2021, the extraordinary shareholders' meeting of Antares Vision resolved to adopt the text of the articles of association currently in force (the **Current Articles of Association**).

As a result of observations made by the Italian National Stock Exchange Supervisory Commission (CONSOB) during the preliminary phase, in the context of the procedure for the Company's admission to trading on the MTA market (now Euronext Milan), it is necessary to make certain amendments to the Current Articles of Association, which have already been agreed upon with the Commission.

Since these amendments are merely formal nature and in line with the best practices of companies with shares listed on a regulated market, CONSOB requested the new Articles of Association to be approved by the Board of Directors then in office, with an undertaking to submit their approval to the first convenient extraordinary shareholders' meeting of the Company, i.e. without a requirement to convene an *ad hoc* shareholders' meeting. Shareholders are therefore asked to approve these amendments to the current Current Articles of Association.

The following points should be noted with particular reference to the amendments requested by Consob concerning technical methods for registration of the Company's shareholders on a special list established by the Company for the purposes of increasing voting rights. According to CONSOB's instructions, and in line with the most recent practices adopted by companies with shares listed on a regulated market, the matter should be governed by internal regulations subject to the approval of the Board of Directors, in order to facilitate any amendment or revision that may be necessary over time (the **Regulations for Increased Voting Rights**). The Regulations for Increased Voting Rights already approved by the Company's Board of Directors will enter into force when the text of the amended Articles of Association enters into force, and will be made available on the Company's website at <https://it.antaresvision.com/investitori/investor-relations/1915/voto-maggiorato>.

The further amendments proposed for adoption are of a purely formal nature.

Further, it is proposed to amend – at Article 15 – the requisite of the proof of receipt with regard to the notice of convocation of the board of directors' meetings, because it is not required by law and for simplicity of operation.

2) Articles of association for comparison

The following table shows a comparison between the text of the Current Articles of Association and the text of the proposed new Articles of Association, indicating the amended and/or added parts in bold in the new text.

CURRENT TEXT	PROPOSED TEXT
Article 6 Increased voting rights	Article 6 Increased voting rights

<p>6.2 Pursuant to Article 127-quinquies, paragraph 7, of the TUF, for the accrual for the period of continuous holding required for the vote increase, with respect to shares existing before the start date of trading on the electronic regulated market organised and managed by Borsa Italiana S.p.A., the holding period accrued prior to that time and following the start of trading of the Company's Ordinary Shares on the AIM Italia multilateral trading system, organised and managed by Borsa Italiana S.p.A., shall also be taken into account (the 'AIM Listing'), provided that the occurrence of such condition is attested by the registration in the Special List that the Company has established for this purpose since the AIM Listing.</p>	<p>6.2 Pursuant to Article 127-quinquies, paragraph 7, of the TUF, for the accrual for the period of continuous holding required for the vote increase, with respect to shares existing before the start date of trading on the electronic regulated market organised and managed by Borsa Italiana S.p.A., the holding period accrued prior to that time and following the start of trading of the Company's Ordinary Shares on the AIM Italia multilateral trading system, organised and managed by Borsa Italiana S.p.A., shall also be taken into account (the 'AIM Listing'), provided that the occurrence of such condition is attested by the registration in the Special List that the Company has established for this purpose since the AIM Listing.</p>
<p>CURRENT TEXT</p> <p>Article 6</p> <p>Increased voting rights</p> <p>6.4 The Company establishes and keeps at the registered office, with the forms and content provided for in the legislation, including regulations, in force <i>pro tempore</i>, a Special List to which shareholders wishing to benefit from increased voting rights must register. In order to be included on the Special List, shareholders entitled pursuant to these Articles of Association must submit an application in accordance with the following provisions:</p> <ul style="list-style-type: none"> - the application must be accompanied by the communication provided for in Article 44, paragraph 2, of the Joint Order on Post-Trading issued by CONSOB and the Bank of Italy of 13 August 2018 as amended from time to time, concerning the Entitling Right in Rem; - in the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties, the identification data of any ultimate parent company and the relevant chain of control; - in order to obtain increased voting rights, the entitled shareholder must also submit the communication provided for in Article 44, paragraph 3, 	<p>PROPOSED TEXT</p> <p>Article 6</p> <p>Increased voting rights</p> <p>6.4 The Company establishes and keeps at the registered office, with the forms and content provided for in the legislation, including regulations, in force <i>pro tempore</i>, a Special List to which shareholders wishing to benefit from increased voting rights must register. In order to obtain inclusion on the Special List:</p> <ul style="list-style-type: none"> - shareholders entitled pursuant to these Articles of Association must submit a specific application, in the manner and within the time limits established in the regulations published on the Company's website; - following verification of the necessary prerequisites, the Company will enter the shareholder on the List by the 15th day of the calendar month following the month in which the shareholder's application was received; - following the application for registration, the holder of the shares for which an entry on the List was made - or the holder of the right in rem which confers the voting right - must immediately notify the Company, directly or through its intermediary, of any case of cessation of the increased vote or the relevant conditions;

<p>of the of the Joint Order on Post-Trading issued by CONSOB and the Bank of Italy of 13 August 2018 as amended from time to time;</p> <p>- the increased voting right may also be requested for only part of the shares to which the holder of the Entitling Right in Rem is entitled;</p> <p>- any shareholder entitled pursuant to these Articles of Association may, at any time, by a specific request pursuant to the above provisions, indicate further shares in respect of which they wish to apply for inclusion on the Special List.</p>	<p>- the increased voting right may also be requested for only part of the shares to which the holder of the Entitling Right in Rem is entitled;</p> <p>- any shareholder entitled pursuant to these Articles of Association may, at any time, by a specific request pursuant to the above provisions, indicate further shares in respect of which they wish to apply for inclusion on the Special List.</p>
<p>CURRENT TEXT</p> <p>Article 6</p> <p>Increased voting rights</p> <p>6.5 The Company may adopt regulations governing the manner in which the Special List is implemented.</p>	<p>PROPOSED TEXT</p> <p>Article 6</p> <p>Increased voting rights</p> <p>6.5 The Company may adopt regulations governing the manner in which the Special List is implemented.</p> <p>6.6 The verification of the prerequisites for the attribution of the increased voting rights is performed by the administrative body - and on its behalf by directors delegated for this purpose - including with the aid of specially appointed auxiliary personnel.</p>
<p>CURRENT TEXT</p> <p>Article 13</p> <p>Appointment of directors</p> <p>13.3 Each list must include a number of candidates – in accordance with applicable legislation – who meet the independence requirements laid down by law, the applicable regulatory provisions (including the regulations for the electronic share market organised and managed by Borsa Italiana S.p.A.) and, where applicable corporate governance codes of conduct adopted by the Company.</p>	<p>PROPOSED TEXT</p> <p>Article 13</p> <p>Appointment of directors</p> <p>13.3 Each list containing more than 3 (three) candidates must include a number of persons – in accordance with applicable legislation – who meet the independence requirements laid down by law, the applicable regulatory provisions (including the regulations for the electronic share regulated market organised and managed by Borsa Italiana S.p.A.) and, where applicable corporate governance codes of conduct adopted by the Company.</p>
<p>CURRENT TEXT</p> <p>Article 15</p> <p>Convocation and meetings</p> <p>15.2 Meetings of the Board of Directors are convened by the</p>	<p>PROPOSED TEXT</p> <p>Article 15</p> <p>Convocation and meetings</p> <p>15.2 Meetings of the Board of Directors are convened by the Chairman or, in the</p>

<p>Chairman or, in the event of the Chairman's absence or incapacity, by a managing director, by means of a notice to be sent - by letter, telegram, fax or email with proof of receipt - to the domicile of each Director and Statutory Auditor at least 2 (two) days prior to the date set for the meeting. In urgent cases, the Board of Directors may be convened the day before the date set for the meeting. Meetings of the Board and its resolutions are valid, even without formal convocation, when all the directors in office and the statutory auditors in office are present.</p>	<p>event of the Chairman's absence or incapacity, by a managing director, by means of a notice to be sent - by letter, telegram, fax or email with proof of receipt - to the domicile of each Director and Statutory Auditor at least 2 (two) days prior to the date set for the meeting. In urgent cases, the Board of Directors may be convened the day before the date set for the meeting. Meetings of the Board and its resolutions are valid, even without formal convocation, when all the directors in office and the statutory auditors in office are present and all entitled parties have been informed in advance of the meeting and have not objected to discussion of items on the agenda.</p>
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3) Right of withdrawal

In the event that the amendments to the articles of association, as described above, are approved by the shareholders' meeting of Antares Vision, the shareholders of the Company who did not participate in the relevant resolution will not be entitled to a right of withdrawal.

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Accordingly, the Shareholders' Meeting is invited to approve the following motion:

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

RESOLVES

- *to amend Articles 6, 13 and 15 of the Articles of Association in accordance with the wording in the right column of the table with parallel text in the explanatory report produced by the Board of Directors of Antares Vision S.p.A. pursuant to Article 72 of the Regulation adopted by Consob by Resolution 11971 of 14 May 1999;*
- *to grant a mandate to the Chairman of the Board of Directors Emidio Zorzella and to the Managing Director Massimo Bonardi, jointly or severally and with the right of sub-delegation, for the fulfilment of all obligations and formalities in any way related to or resulting from this resolution and to make any amendments, additions and/or deletions to the latter that may be necessary for the purposes of registration with the Companies Register."*

Travagliato, 23 March 2022

The Chairman of the Board of Directors

Emidio Zorzella