

MINUTES OF THE SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

April 29th (twenty-nineth) 2024 (two thousand and four).

In Genoa, Via Roma number eleven, internal three.

I, PAOLO TORRENTE, Notary Public in Genoa, registered with the Notary Districts of Genoa and Chiavari, proceed, pursuant to and for the purposes of Article 2375 of the Italian Civil Code, having also referred to Article 106 of Law Decree no. 18 of 17 March 2020, converted into Law no. 27 of 24 April 2020, as last extended by Article 3, paragraph 12-duodecies, of Law Decree no. 215 of 30 December 2023, converted by Law no. 18 of 23 February 2024 (so called Milleproroghe decree), as well as the legal principle no. 187 dated 11 March 2020 of the Notary Council of Milan - Company Commission, to prepare the minutes of the extraordinary shareholders' meeting of the company "RACING FORCE S.P.A.", with registered office in Ronco Scrivia (GE), Via Bazzano 5, with share capital of Euro 2,569,919.80 fully paid up divided into 25,699,198 shares with no par value, tax code and Genoa Companies' Register no. 02264760105, a company subject to management and coordination by the company "SAYE S.P.A.", with registered office in Genoa, at the request of the Chairman of the Board of Directors and CEO Mr. PIERO PAOLO DELPRATO, born in Genoa (GE) on September 17th (seven-

teenth) 1974 (one thousand nine hundred and seventy-four), domiciled for the purpose in Ronco Scrivia, Via Bazzano 5, who, having assumed the chairmanship of the meeting pursuant to Article seventeen of the Bylaws, appointed me as secretary for the preparation of the minutes of the meeting held in audio-video conference through Microsoft Teams, in my constant presence, today.

These minutes are drawn up by me, the Public Notary, in the time required for the timely execution of the obligations of deposition and publication pursuant to Article 2375 of the Civil Code.

I, the Public Notary, have acceded to the request and acknowledge the following, specifying that, for mere convenience, what is recorded in the minutes will be reported in the present tense, although it refers to events that have already occurred.

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In Genoa, Via Gabriele D'Annunzio number two, internal number one hundred four, where I, the Notary, stand together with the afore-identified Mr. Piero Paolo Delprato, on 29 (twenty-nine) April 2024 (two thousand and twenty-four), at X.XX p.m.

, I am present at the proceedings of the shareholders' meeting of the aforesaid company convened to discuss and resolve upon the following

AGENDA

Extraordinary section

1. Proposal to the shareholders' meeting to amend the current text of the Company's Bylaws following (i) the changes made to the Euronext Growth Milan issuers regulation regarding the assessment of independence requirements for independent directors as per Borsa Italiana S.p.A.'s notice no. 43747, (ii) the entry into force of law no. 21/2024 ("Legge Capitali"), as well as minor revisions; related and consequential resolutions.

Ordinary section

1. Examination and approval of the financial statements of Racing Force S.p.A. as of December 31, 2023, including the report of the Board of Directors on the Company's operations, the report of the Board of Statutory Auditors, and the report of the audit firm; presentation of the consolidated financial statements as of December 31, 2023; related and consequential resolutions;
2. Allocation of the net income for the year; related and consequential resolutions;
3. Appointment of the Board of Directors for the period 2024-2026, including determination of the number of members, duration, and remuneration thereof; related and consequential resolutions;
4. Authorization for the purchase and disposal of own shares by the Company pursuant to articles 2357 et seq.

Of the Italian civil code; related and consequential resolutions.

Mr. PIERO PAOLO DELPRATO states, requesting me to acknowledge, that:

(a) the Company is not subject to the rules provided for companies listed on regulated markets contained in Legislative Decree No. 58/1998 and subsequent amendments and integrations (the "**TUF**"), nor to those contained in the Consob regulation adopted by resolution No. 11971/1999 and subsequent amendments and integrations (the "**Consob Issuers' Regulations**"), as the Company's shares are traded on Euronext Growth Milan, a multilateral trading system, organised and managed by Borsa Italiana S.p.A, endowed with specific rules as set forth in the Euronext Growth Milan Regulation (the "**EGM Regulation**");

(b) with the exception of the above, the Company is subject to the discipline of issuer of financial instruments that are diffused among the public to a significant extent according to the parameters set forth in Article 2-bis of the Consob Issuers' Regulation;

(c) the Shareholders' Meeting was convened by means of a notice of call published on the Company's website www.racingforce.com in the "Investor Relations - Shareholders' meetings" section, and on the website of Borsa Italiana www.borsaitaliana.it, in the "Shares/Documents" sec-

tion, as well as, in abstract form, in the Gazzetta Ufficiale no. 43, on 11 April 2024 in accordance with the law and Article 14 of the Bylaws;

(d) the other disclosure requirements provided for by the Italian Civil Code and the EGM Regulation have been duly fulfilled, by making available to the public, at the Company's registered office and on the Company's website, the documentation required by the laws in force within the legal deadlines;

(e) pursuant to Article 106, paragraph 4, of Law Decree 18/2020, converted with amendments into Law 27/2020 (so-called "Decreto Cura Italia") and as extended by Article 3, paragraph 12-duodecies, Law Decree no. 215 of 30 December 2023, converted into Law of 23 February 2024, no. 18 (so-called "Decreto Milleproroghe"), as well as Article 11, paragraph 2, of Law 5 March 2024, no. 21, and as also provided for by Article 16 of the Bylaws, participation in today's Shareholders' Meeting is exclusively by remote participation through the telecommunication medium "Microsoft Teams";

(f) for the Board of Directors are attending the Meeting, besides himself, the directors Mr. Stephane Alexandre Cohen, Mrs. Silvia Portaluri, Mr. Guido Maria Pedone, Mr. Alexandros Haristos, Mr. Filippo Salomone and Mr. Marco Caneva, connected by audio-video conference, persons whose identity

the Chairman confirms having ascertained;

(g) for the Board of Statutory Auditors are attending the meeting, connected by audio-video conference, the Chairman Mr. Luca Parenti and the Standing Auditors Mr. Alessandro Miglio and Mr. Roberto Strumia, persons whose identity the Chairman confirms having ascertained;

(h) the meeting was attended, in person and by proxy, by the shareholders:

➤ **SAYE S.p.A.**, holder of 13,544,395 ordinary shares with voting rights, equal to 52.70% of the Company's share capital, in the person of the legal representative Mr. Piero Paolo Delprato;

➤ **MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA**, holder of 785,778 ordinary shares with voting rights, equal to 3.06% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **GOVERNMENT OF NORWAY**, holder of 528,818 ordinary shares with voting rights, equal to 2.06% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 23 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **LUPUS ALPHA FONDS**, holder of 427,562 ordinary shares with voting rights, equal to 1.66% of the Company's share capi-

tal, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND**, holder of 395,000 ordinary shares with voting rights, equal to 1.54% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA**, holder of 381,700 ordinary shares with voting rights, equal to 1.49% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 22 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **HI-AKTIEN EUROPA NEBENWERTE-FONDS**, holder of 216,000 ordinary shares with voting rights, equal to 0.84% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **DNCA ACTIONS EURO MICRO CAPS**, holder of 151,955 ordinary shares with voting rights, equal to 0.59% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment

of its regularity, shall remain filed within the Company records;

- **MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA,** holder of 146,327 ordinary shares with voting rights, equal to 0.57% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **AZ FUND 1 AZ ALLOCATION ITALIAN TREND,** holder of 146,000 ordinary shares with voting rights, equal to 0.57% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **HI ALGEBRIS ITALIA ELTIF,** holder of 125,000 ordinary shares with voting rights, equal to 0.49% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES,** holder of 100,645 ordinary shares with voting rights, equal to 0.39% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

- **AMUNDI DIVIDENDO ITALIA**, holder of 99,000 ordinary shares with voting rights, equal to 0.39% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70**, holder of 87,000 ordinary shares with voting rights, equal to 0.34% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **HSBC MICROCAPS EURO**, holder of 45,653 ordinary shares with voting rights, equal to 0.18% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **PCFS - EUROPE SMALL & MID CAP EQUITIES**, holder of 40,000 ordinary shares with voting rights, equal to 0.16% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 23 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;
- **AZIMUT CAPITAL MANAGEMENT SGR SPA**, holder of 28,500 ordinary shares with voting rights, equal to 0.11% of the Company's share capital, represented by Mr. Marcello Casazza,

by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30**, holder of 5,500 ordinary shares with voting rights, equal to 0.02% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 19 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **LEADERSEL P.M.I.**, holder of 500 ordinary shares with voting rights, equal to 0.002% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 23 April 2024 which, after assessment of its regularity, shall remain filed within the Company records;

for a total of no. 17,255,333 shares out of no. 25,699,198, representing 67.14% of the share capital;

(i) all shareholders in attendance have submitted to the Company a statement issued by the authorized intermediary that, on the basis of the evidence of its accounting records, states their entitlement to attend and vote in accordance with the notice of call;

(j) the list of names of those attending the Shareholders' Meeting, with evidence of the shareholders attending in person or by proxy issued by the delegating parties, the number of shares held, including those enjoyed by way of

usufruct, or represented, is attached to the minutes of the Shareholders' Meeting;

(k) the subscribed and fully paid-up share capital of the Company as of today is Euro 2,569,919.80, represented by 25,699,198 ordinary shares, without the indication of par value as per Article 5.1 of the Company's By-laws; each ordinary share gives the right to one vote at the Company's ordinary and extraordinary meetings. As of today, the Company does not hold any treasury shares;

(l) since the Company has acquired the status of issuer of financial instruments that are diffused among the public to a significant extent according to the parameters set forth by Article 2-bis of the Consob Issuers' Regulations, pursuant to Article 2325-bis of the Italian Civil Code, it also qualifies as a company that makes use of the risk capital market with the consequent application of the relative code of conduct; therefore, since the Bylaws do not provide otherwise, today's Shareholders' Meeting shall be held in a single call and the majorities set forth by the third and fourth paragraph of Article 2369, as well as by Article 2368, first paragraph, second sentence, of the Italian Civil Code shall apply to ordinary meetings, and the majorities set forth by the seventh paragraph of Article 2369 of the Italian Civil Code shall apply to extraordinary meetings. By virtue of the foregoing, today's Shareholders'

Meeting: (i) for the ordinary part, is validly constituted regardless of the share capital represented by the attending shareholders and resolves with an absolute majority;

(ii) for the extraordinary part, is validly constituted if at least one-fifth of the share capital is represented and resolves with the favourable vote of at least two-thirds of the share capital represented at the meeting. The resolution quorums of today's Shareholders' Meeting must be calculated on • shares;

(m) the only "significant shareholders" of Racing Force S.p.A. pursuant to the EGM Regulation, attending today, is SAYE S.p.A. with no. 13,544,395 shares, equal to 52.70% of the share capital;

(n) to the best of the Company's knowledge, a shareholders' agreement is in place pursuant to Articles 2341-bis and following of the Civil Code, signed on 12 October, 2021, between SAYE S.p.A. and GMP Investment Holdings Ltd., providing SAYE S.p.A. with the commitment to ensure that either Mr. Guido Pedone or Mr. Gabriele Pedone is included in the list of candidates for the Board of Directors of the Company presented by SAYE S.p.A., as the majority shareholder of the Company, whenever the shareholders' meeting is called to appoint a new Board of Directors, and to ensure that the nominee is appointed as a member of the Board of Directors;

- (o) pursuant to and for the purposes of Legislative Decree no. 196/2003 and subsequent amendments and additions, as well as EU Regulation 2016/679 ("GDPR"), the personal data of shareholders, necessary for the purposes of attending the Shareholders' Meeting, will be processed by the Company in its capacity as data controller for purposes strictly related to the execution of the Shareholders' Meeting and corporate obligations in such a way as to ensure, however, the security and confidentiality of such data. Such data may be communicated to the parties to whom such communication is required by law, regulation or Community legislation. Any interested party may exercise the rights provided for in Article 15 et seq. of the GDPR;
- (p) the agenda is known and accepted by all those present, and no questions on the items on the agenda or requests for additions to the agenda have been received by the Company prior to the holding of the meeting;
- (q) that the items referred to in the ordinary part of the agenda shall be the subject of separate minutes.

In view of the above findings, the Chairman, having acknowledged, as I am also aware, that the participants connected by audio-video conference can follow the discussion and take part in real time in the discussion of the topics addressed,

declares

the meeting validly constituted and able to pass resolutions

on the subject matter of the extraordinary part of the agenda transcribed above.

With reference to the **first and sole item on the extraordinary section of the agenda**, the Chairman, as indicated by the Board of Directors' illustrative report, informs that the proposal to amend the Company's Bylaws is aimed at incorporating the communication issued by Borsa Italiana S.p.A. (Borsa Italiana) in notice no. 43747 published on 17 November 2023, regarding the assessment of independence requirements for directors (the "Notice").

According to the Notice, Borsa Italiana has removed this obligation for the Euronext Growth Advisor, after the admission to trading of the issuer's shares, aligning the rules with those currently applicable to companies listed on the regulated market. Therefore, the assessment of independence requirements for directors must be carried out by the company's board of directors at the time of appointment and annually thereafter.

In light of the above, it is necessary to eliminate any reference in the Bylaws to obtaining the prior opinion of the Euronext Growth Advisor upon the appointment of independent directors. Therefore, article 20 of the Bylaws will be subject to modification and alignment.

Furthermore, the Chairman informs those present that, following the entry into force of Law no. 21 of March 5, 2024 ("Legge Capitali"), which introduced amendments, inter alia, to the

regulation of so-called widely-held financial instrument issuers, and specifically eliminated Article 116 of Legislative Decree no. 58/1998 (TUF), it is necessary to remove any reference to Article 116 of the TUF from the Bylaws and consequently reformulate Article 33 of the company's Bylaws, as follows:

“In the event that ordinary shares were to be widely held by the public in a significant manner, even as a result of admission to Euronext Growth Milan, in accordance with current regulations, the provisions stated by such regulations regarding companies with shares widely held by the public will apply, and any clauses of the Bylaws which are incompatible with the regulations applied to such companies will automatically lapse”.

The Chairman further proposes a minor revision of the Bylaws to ensure consistency by correcting a mere typographical error in Article 21.3, which governs the procedures for the appointment of directors.

In this regard, it is proposed to amend Article 21.3 to provide that the lists must indicate at least two independent candidates only if the list comprises more than 7 (seven) members, consistent with the provisions already stated pursuant to Article 20.3 regarding the composition of the board of directors.

No discussion follows; the President reads out the resolution proposal contained in the explanatory report of the Board of

Directors, transcribed below, which is then put to a vote.

"The Shareholders' Meeting of Racing Force S.p.A.:

- having considered the Explanatory Report of the Board of Directors,

RESOLVES

1. to approve the proposed changes to the Bylaws, particularly the amendments to articles 20, 21, and 33, as better described in the narrative, and as detailed in the Explanatory Report of the Board of Directors, fully endorsing consequently the text of the new Bylaws as amended;

2. to grant to the Chairman of the Board of Directors, Mr. Piero Paolo Delprato, with the power of delegation for individual acts or categories of acts, within the limits of the law, all necessary authority to fully implement the resolutions of the preceding points, and to make, where necessary, formal additions, modifications, and deletions as required by the competent authorities for the registration of the resolution in the Companies Register."

The resolution is unanimously approved by those present, with the favourable vote of all the shareholders represented at the meeting.

The chairman points out, as it is also known to me as a notary, that the above transcribed resolution was acknowledged in its entirety by all the participants in the meeting, who were connected by audio-video conference.

Being terminated the discussion over the only item on the agenda under the extraordinary section, the Chairman at 3.28 p.m. declares that the meeting continues its proceedings for the discussion of the items on the agenda under the ordinary section, subject to separate minutes. "

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The following are annexed to these minutes

- under letter "A" the list of names of those attending the Shareholders' Meeting;
- under letter "B" the text of the By-laws bearing the amendments resolved upon above.

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These minutes, typed by a person of my trust and handwritten by me as Public Notary, occupy sixteen full pages and part of the seventeenth of five pages and are signed by me as Public Notary at 4.42 p.m.