

PROCEDURE FOR THE ACQUISITION OF THE
PRIOR OPINION OF THE EG ADVISOR
ON THE PROPOSAL FOR THE APPOINTMENT OF
INDEPENDENT DIRECTOR/S OF
RACING FORCE S.P.A.

RACING
FORCE
GROUP



Document approved by the Board of Directors
on 29 October 2021

1. Foreword

- 1.1. Article 6-bis, Part One, of the Issuers' Regulations of Euronext Growth Milan approved by Borsa Italiana S.p.A. ("**Borsa Italiana**") and entered into force on 1 March 2012, as subsequently amended and supplemented (the "**EGM Issuers' Regulations**"), provides that: "*The EGM issuer must appoint and retain at least one independent director, chosen from among candidates who have been previously identified or positively evaluated by Euronext Growth Advisor*".
- 1.2. Art. 20 of the Articles of Association of Racing Force S.p.A. (the "**Issuer**") identifies the independence requirements that the Independent Directors must meet (the "**Independence Requirements**"). Pursuant to art. 21 of the Articles of Association, the list voting mechanism for the election of the members of the Board of Directors is also provided for.
- 1.3. This procedure, adopted by the Issuer on a voluntary basis (the "**Procedure**"), aims at illustrating the process through which the Applicant Shareholders (as defined below) who intend to submit a list for the election of members of the Board of Directors (the "**List**") may obtain, prior to the filing of the List pursuant to art. 21 of the Articles of Association, the prior opinion of the EG Advisor referred to in Article 6-bis, Part One, of the EGM Issuers' Regulations in relation to the possession of the Independence Requirements by the Independent Director candidate(s) that the Applicant Shareholders intend to indicate in the List (the "**Prior Opinion**").

2. Definitions

- 2.1. In addition to the definitions contained in other articles, the following definitions shall apply for the purposes of this Procedure:

"**Board of Directors**" means the board of directors of the Company from time to time in office;

"**EG Advisor**" means the company that performs the role of Euronext Growth Advisers with respect to the Issuer in accordance with the provisions of the EGM Issuers Regulation and the Euronext Growth Advisers Regulation approved by Borsa Italiana and entered into force on 1 March 2012, as subsequently amended and supplemented;

"**EGM**" means Euronext Growth Milan, a multilateral trading system organized and managed by Borsa Italiana;

"**Independent Directors**" means directors who meet the independence requirements identified in Article 20 of the Statute;

"**Statute**" means the Articles of Association of the Issuer.

3. To whom the Procedure is addressed

- 3.1. This procedure (the "**Procedure**") is addressed to the Issuer's shareholders who, individually or jointly, meet the requirements set out in art. 20 of the Articles of Association for submitting the list for the appointment of the members of the Board of Directors (the "**Applicant Shareholders**").

4. Obtaining Prior Opinion

- 4.1. The Applicant Shareholders who intend to obtain the Prior Opinion with reference to one or more candidates for Independent Directors must send the EG Advisor a communication (the "**Communication**") in the form, depending on the case, set out in Annex 1-A (*Communication of single Applicant Shareholder*)(¹) or in Annex 1-B (*Communication of joint Applicant Shareholders*) (²) within and no later than 4 calendar days before the deadline set out in art. 21 of the Articles of Association for filing the List at the registered office of the Issuer..
- 4.2. The Applicant Shareholders must attach to the Communication:
- certification proving that the Applicant Shareholder owns a stake equal to at least 10% of the Issuer's share capital subscribed at the date of the Notice; and
 - the self-declaration of the candidate Independent Director(s) on the possession of the Independence Requirements in the form set out in Annex 2 (Self-declaration), including the information sheet indicating: (i) the companies and/or entities of which the candidate is/were, or has/have been in the last three years, a shareholder, employee, collaborator or member of the administration or control bodies; (ii) academic qualifications; and (iii) employment/profession.
- 4.3. The EG Advisor assumes no responsibility for the failure to issue an Advance Opinion in the event that the Communication is made after the deadline indicated in Paragraph 4.1 and/or in violation of the provisions of Paragraph 4.2.
- 4.4. The EG Advisor, on the basis of the Communication and the documentation transmitted, shall assess the possession of the Independence Requirements of the candidate(s) Independent Director(s) and, within and no later than 2 calendar days from receipt of the Communication, shall transmit to the Requesting Shareholders - to the address indicated in the Communication - the Prior Opinion (whether positive or negative).
- 4.5. Any communication to the EG Advisor shall be sent by certified e-mail to the following address: equita@legalmail.it or by registered letter with advice of receipt to the following address: Via Filippo Turati, 9, 20121 Milan. Communications sent to the EG Advisor are understood to be made (i) at the moment of sending, confirmed by the relative message of delivery, if sent by certified e-mail, it being understood that to be considered as made on a certain date, they must be sent by 17:00 CET on that day; (ii) at the moment in which they are delivered to the EG Advisor, if made by registered letter with acknowledgement of receipt or courier.

5. Publications and disclosure

- 5.1. This Procedure is published on the Issuer's website (www.racingforce.com), in the "Investor relations" section.

¹ Model Communication to be used in the event that the Communication is made by an individual Requesting Shareholder.

² Model Communication to be used in case of communication by more than one Applicant Shareholder jointly.

- 5.2. The term referred to in Paragraph 4.1 of the Procedure and the references to find this Procedure on the Issuer's website shall be indicated in the notice of call of the Shareholders' Meeting that includes in its agenda, inter alia, the appointment of the members of the Board of Directors.

6. Amendments to this Procedure

- 6.1. The Chief Executive Officer of the Issuer, subject to the favourable opinion of the EG Advisor, shall propose to the Board of Directors the amendment of this Procedure whenever necessary due to changes in the laws and regulations applicable to issuers with securities traded on the EGM and/or in the market practice on the matter and/or in case of request by the EG Advisor and/or Borsa Italiana.

7. Final provisions

- 7.1. For what is not expressly established in the Procedure, the legal and regulatory provisions applicable to the Issuer as issuer with securities listed on EGM shall apply.

8. Adoption and entry into force of the Procedure

- 8.1. This Procedure, which was approved by the Board of Directors of the Issuer on 29 October 2021, shall come into force with effect from the date of admission of the Company's ordinary shares on EGM.

Annex 1-A
Single Applicant Shareholder Communication

_____, _____

Equita SIM S.p.A.

Via Filippo Turati, 9

20124 – Milann

To the attention of Mr. Andrea Ferrari

- via PEC (equita@legalmail.it) -

RE: request for assessment of the candidate(s) for the position of director of _____ (the "Issuer"), in possession of the independence requirements

Dear Sirs,

Whereas

- A. by means of a notice of call published on _____, the Shareholders' Meeting of the Issuer has been convened for the day _____, in order to resolve, inter alia, on the appointment of the members of the Board of Directors of the Issuer;
- B. art. 21 of the Issuer's Statute provides for the list voting mechanism for the election of the members of the Board of Directors;
- C. art. 6-bis, Part One, of the EGM Issuers' Regulations provides that: "*The EGM issuer must appoint and retain at least one independent director, chosen from among the candidates who have been previously identified or positively evaluated by the EG Advisor.*";
- D. Article 21 of the Issuer's Statutes identifies the independence requirements that Independent Directors must meet (the "**Independence Requirements**");
- E. the undersigned shareholder of the Issuer (the "**Shareholder**"),

- Name and Surname / Company name:

- Date and Place of Birth (individuals):

Residence /Registered Office:

- Fiscal Code / VAT Code IVA e Number of registration:

_____ holder of a stake
equal to _____% of the Issuer's share capital subscribed as at today's date, intends to
submit a list for the election of the members of the Issuer's Board of Directors, which includes,
inter alia, the following candidate(s) to be qualified as Independent Director(s):

[PAGE TO BE REPLICATED FOR EACH CANDIDATE]

- NAME AND SURNAME: _____
- DATE AND PLACE OF BIRTH: _____
- FISCAL CODE: _____
- RESIDENCE: _____

F. the Issuer has adopted on a voluntary basis a procedure (the "**Procedure**") outlining the process by which the Issuer's Applicant Shareholders may obtain the prior opinion of the EG Advisor referred to in Article 6-bis, Part One, of the EGM Issuer Regulations (the "**Prior Opinion**").

On the basis of the above, the Shareholder hereby

1. having taken into account the Independence Requirements indicated in art. 20 of the Statute for Independent Directors;
2. having examined the self-declaration of the candidate/s;
3. carried out all the necessary and appropriate checks and analyses on the candidate/s;

DECLARES

that the candidate(s) for the office of director meets, in his/her/their opinion, the Independence Requirements and

REQUESTS

pursuant to art. 4 of the Procedure and for the purposes of art. 6-bis of the EGM Issuers' Regulation, your Prior Opinion, in your capacity as Euronext Growth Advisor of the Issuer, on the possession of the Independence Requirements by the above-mentioned candidate(s) for the office of Independent Director of the Issuer.

Pursuant to paragraph 4.4 of the Procedure, the address where the Shareholder intends to receive communications from the EG Advisor is indicated:

PEC: _____; or

Registered Letter _____.

The undersigned Shareholder authorizes the processing of its personal data collected pursuant to Legislative Decree No. 196 of June 30, 2003 and Regulation (EU) 2016/679 (GDPR) for purposes related to the procedure for which this communication is made.

Unless otherwise defined, capitalized terms used in this communication will have the meaning attributed to them in the Procedure.

The following are attached:

- certification proving that the Shareholder owns a stake equal to at least 10% of the Issuer's share capital subscribed as at today's date; and
- self-declaration of the candidate/s regarding the possession of the Independence Requirements, including the information sheet indicating: (i) the companies and/or bodies in which the candidate/s is/was in the last three years a shareholder, employee, collaborator or member of the management or control bodies; (ii) the academic qualifications; and (iii) the employment/profession.

Best regards,

Annex 1-B
Joint Applicant Shareholder Communication

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Equita SIM S.p.A.

Via Filippo Turati, 9

20124 – Milan

To the attention of Mr. Andrea Ferrari

- via PEC (equita@legalmail.it) -

RE: request for assessment of the candidate(s) for the position of director of _____ (the "Issuer"), in possession of the independence requirements

Dear Sirs,

Whereas

- A. by means of a notice of call published on _____, the Issuer's Shareholders' Meeting was convened for _____, in order to resolve, inter alia, on the appointment of the members of the Issuer's Board of Directors
- B. art. 21 of the Issuer's Statute provides for the list voting mechanism for the election of the members of the Board of Directors;
- C. art. 6-bis, Part One, of the EGM Issuers' Regulations provides that: "*The EGM issuer must appoint and retain at least one independent director, chosen from among candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor*";
- D. Article 20 of the Issuer's Statute identifies the independence requirements that the Independent Directors must meet (the "**Independence Requirements**");
- E. the undersigned shareholders of the Issuer (the "**Shareholders**"),

[PAGE TO BE REPLICATED FOR EACH SHAREHOLDER]

- NAME AND SURNAME / COMPANY NAME:

- DATE AND PLACE OF BIRTH (INDIVIDUALS):

- _____ -

- RESIDENCE / REGISTERED OFFICE:

- FISCAL CODEE / VAT CODE AND NUMBER OF REGISTRATION:

- HOLDER OF A STAKE EQUAL TO _____% OF THE SHARE CAPITAL OF THE ISSUER
SUBSCRIBED AS AT TODAY'S DATE,

jointly holding an equity investment equal to _____% of the Issuer's share capital subscribed as at today's date, intend to submit a list for the appointment of the members of the Issuer's Board of Directors, which shall include, inter alia, the following candidate(s) to be qualified as Independent Director(s):

[PAGE TO BE REPLICATED FOR EACH CANDIDATE]

- NAME AND SURNAME: _____
- DATE AND PLACE OF BIRTH: _____
- FISCAL CODE: _____
- RESIDENCE: _____

F. the Issuer has adopted on a voluntary basis a procedure (the "**Procedure**") outlining the process by which the Issuer's Applicant Shareholders may obtain the prior opinion of the EG Advisor referred to in Article 6-bis, Part One, of the EGM Issuer Regulations (the "**Prior Opinion**").

On the basis of the above, the Shareholders hereby

4. having taken into account the Independence Requirements indicated in art. 20 of the Statute for Independent Directors;
5. having examined the self-declaration of the candidate/s;
6. carried out all the necessary and appropriate checks and analyses on the candidate/s;

DECLARE

that the candidate(s) for the office of director meets, in his/her/their opinion, the Independence Requirements and

REQUEST

pursuant to art. 4 of the Procedure and for the purposes of art. 6-bis of the EGM Issuers' Regulation, your Prior Opinion, in your capacity as Euronext Growth Advisor of the Issuer, on the possession of the Independence Requirements by the above-mentioned candidate(s) for the office of Independent Director of the Issuer.

Pursuant to paragraph 4.4 of the Procedure, the address where the Shareholder intends to receive communications from the EG Advisor is indicated:

PEC: _____; or

Registered Letter _____.

it being understood that communications made to such address shall be deemed to have been made to all Shareholders.

The undersigned Shareholders authorizes the processing of its personal data collected pursuant to Legislative Decree No. 196 of June 30, 2003 and Regulation (EU) 2016/679 (GDPR) for purposes related to the procedure for which this communication is made.

Unless otherwise defined, capitalized terms used in this communication will have the meaning attributed to them in the Procedure.

The following are attached:

- certification proving that the Shareholder owns a stake equal to at least 10% of the Issuer's share capital subscribed as at today's date; and
- self-declaration of the candidate/s regarding the possession of the Independence Requirements, including the information sheet indicating: (i) the companies and/or bodies in which the candidate/s is/was in the last three years a shareholder, employee, collaborator or member of the

management or control bodies; (ii) the academic qualifications; and (iii) the employment/profession.

Best regards,

[PAGE TO BE SIGNED BY EACH SHAREHOLDER]

All. c.s.

Annex 2
Self-declaration

RE: Self-declaration for the attestation of the existence of the independence requirements required by the Statute of _____ (the "Issuer")

The undersigned _____, born in _____ on _____, with domicile _____ in _____, fiscal code _____, with reference to the proposal for appointment as independent director at the Issuer's Shareholders' Meeting that has been convened at _____ n. _____, for the day _____, in order to resolve, inter alia, on the appointment of the members of the Issuer's Board of Directors.

CERTIFIES

that he/she complies with the independence requirements set out in art. 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998, as referred to in art. 147-ter, paragraph 4 of Legislative Decree no. 58 of 24 February 1998 and set out in the Issuer's Statute for the qualification as independent director. More specifically, he/she declares :

- a. that he is not in the conditions set out in art. 2382 of the Italian Civil Code;
- b. that he/she is not (i) spouse, relative or similar within the fourth degree of directors of the Issuer, and (ii) spouse, relative or similar within the fourth degree of directors of the Issuer's subsidiaries, of companies controlling the Issuer and of companies subject to common control with the Issuer;
- c. not to be linked to the Issuer or to its subsidiaries or to the companies controlling it or to those subject to common control or to the Issuer's directors and to the persons under letter b) by a relationship of employment or self-employment or other financial or professional relationships that compromise their independence; and furthermore
- d. that, except for the above-mentioned aspects, in his/her opinion there are no circumstances that could compromise independence.

The undersigned authorizes the processing of their personal data collected pursuant to Legislative Decree No. 196 of June 30, 2003 and Regulation (EU) 2016/679 (GDPR) for purposes related to the procedure for which this statement is made.

Please find attached an information sheet indicating: (i) the companies and/or entities of which the undersigned is or has been in the last three years a partner, employee, collaborator or member of the administrative or control bodies; (ii) the academic qualifications; and (iii) the employment/profession, updated to the date of this declaration.

Yours faithfully,

_____ Name:

Place:

Date:

All. c.s.

Annex to the Self-declaration

Information sheet

- LIST OF COMPANIES AND/OR BODIES OF WHICH THE UNDERSIGNED IS OR HAS BEEN A PARTNER, EMPLOYEE, COLLABORATOR OR MEMBER OF THE ADMINISTRATIVE OR CONTROL BODIES IN THE LAST THREE YEARS:

[illegible]

- ACADEMIC QUALIFICATIONS:

- EMPLOYMENT/PROFESSION
