

MINUTES OF THE SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

April 28th (twenty-eighthth) 2023 (two thousand and three).

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 of Law Decree no. 198 of 29 December 2022, converted with amendments by Law no. 14 of 24 February 2023, to prepare the minutes of the shareholders' meeting held on 11 March 2020. 198, converted with amendments by Law no. 14 of 24 February 2023, as well as maximum no. 187 dated 11 March 2020 of the Notary Council of Milan - Company Commission, to the drafting of 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 entry 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 (seventeenth) 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 Notary Public, 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 Notary Public, 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.

* * * * *

In Genoa, Via Roma number eleven, internal number three, where I, the Notary, stand on 28 (twenty-eight) April 2023 (two thousand and twenty-three), at 3.10 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

Ordinary section

1. Examination and approval of the financial statements of Racing Force S.p.A. as of 31 December 2022, including the report of the Board of Directors on management, the report of the Board of Statutory Auditors, and the report of the auditing firm. Allocation of the results for the year ended. Presentation of the consolidated financial statements as of 31 December 2022; related and consequent resolutions;
2. Appointment, upon proposal of the Board of Statutory Auditors, of the audit assignment to the auditing firm for the nine-year period 2023-2031; related and consequent resolutions;
3. Approval of the incentive plan based on the ordinary shares of Racing Force S.p.A. named "Stock Grant Plan 2023-2025" addressed to directors, managers with strategic responsibilities, employees and consultants of Racing Force S.p.A. and of the Group; related and consequent resolutions;

Extraordinary section:

1. Proposal to grant the Board of Directors the delegation pursuant to art. 2443 of the Italian Civil Code, for a period of five years from the resolution, to increase the share capital up to an overall maximum amount of 10% of the share capital preexisting on the date of the first exercise of the delegation, in a divisible manner also in more tranches, also with the exclusion of option rights or for

free, also pursuant to art. 2441, paragraphs 4,5 and 8 and art. 2349 of the Italian Civil Code, upon revocation of the resolution taken by the extraordinary shareholders' meeting on 15 October 2021 for the portion not executed; consequent amendment of art. 5.1 of the bylaws; related and consequent 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 Rules for Companies (the "**EGM Rules for Companies**");
- (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 Regulation on Issuers;
- (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" section, and on the website of Borsa Italiana www.borsaitaliana.it, in the "Shares/Documents" section, as well as, in abstract form, in the daily newspaper Italia Oggi, on April 13th, 2023 in accordance with the law and Article 14 of the By-laws;

(d) the other disclosure requirements provided for by the Italian Civil Code and the EGM Rules for Companies 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 10-undecies, Law Decree no. 198 of 29 December 2022, converted into Law no. 14 of 24 February 2023, no. 14 (so-called "Decreto Milleproroghe 2023") 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, were the directors Mr. Stephane Alexandre

Cohen, Mrs. Silvia Portaluri, Mr. Guido Maria Pedone, Mr. Filippo Salomone and Mr. Marco Caneva, connected by audio-video conference, persons whose identity the Chairman confirms having ascertained; director Mr. Alexandros Haristos is justified absent;

(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 13,529,395 ordinary shares with voting rights, equal to 52.65% 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 600,421 ordinary shares with voting rights, equal to 2.34% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **GOVERNMENT OF NORWAY**, holder of 496,635 ordinary shares with voting rights, equal to 1.93% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of

a proxy dated 24 April 2023 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 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **LUPUS ALPHA FONDS - LUPUS ALPHA MICRO CHAMPIONS**, holder of 388,297 ordinary shares with voting rights, equal to 1.51% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 24 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **AMUNDI SGR SPA / AMUNDI SVILUPPO 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 21 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **BANOR SICAV**, holder of 288,448 ordinary shares with voting rights, equal to 1.12% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;

- **HI ALGEBRIS ITALIA ELTIF**, holder of 250,000 ordinary shares with voting rights, equal to 0.97% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;
- **HI-AKTIEN EUROPA NEBENWERTE-FONDS**, holder of 233,984 ordinary shares with voting rights, equal to 0.91% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;
- **EQUITA CAPITAL SGR SPA - RUB FDO EQUITA SMART CAPITAL ELTIF**, holder of 183,469 ordinary shares with voting rights, equal to 0.71% of the Company's share capital, in the person of the legal representative Mr. Stefano Lustig;
- **MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA**, holder of 162,857 ordinary shares with voting rights, equal to 0.63% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;
- **AZ FUND 1 AZ ALLOCATION ITALIAN TREND**, holder of 152,000 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 20 April 2023 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 20 April 2023 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 26 January 2023 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **AZIMUT CAPITAL MANAGEMENT SGR SPA**, holder of 98,500 ordinary shares with voting rights, equal to 0.38% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;

➤ **AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES**, holder of 98,045 ordinary shares with voting rights, equal to 0.38% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 which, after assessment of its regularity, shall remain

filed within the Company records;

- **AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70**, holder of 91,000 ordinary shares with voting rights, equal to 0.35% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 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 24 April 2023 which, after assessment of its regularity, shall remain filed within the Company records;
- **LEADERSEL P.M.I.**, holder of 30,000 ordinary shares with voting rights, equal to 0.12% of the Company's share capital, represented by Mr. Marcello Casazza, by virtue of a proxy dated 20 April 2023 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 20 April 2023 which, after assessment of its regularity, shall remain filed within the Company records

for a total of 17,676,206 shares out of 25,699,198, represent-

ing 68.78% 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 EUR 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 17,676,206 shares;

(m) the only "significant shareholders" of Racing Force S.p.A. pursuant to the EGM Rules for Companies, attending today, is SAYE S.p.A. with no. 13,529,395 shares, equal to 52.65% of the share capital;

(n) the Company is not aware of the existence of any relevant shareholders' agreements pursuant to Article 2341-bis of

the Italian Civil Code;

- (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 item on the extraordinary section of the agenda**, the Chairman illustrates to the meeting's participants the advisability of granting the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the power to increase the share capital, also with the exclusion of preemptive rights or free of charge, pursuant to Article 2441, paragraphs 4, 5 and 8 and Article 2349 of the Italian Civil Code (the ***Delegation***).

The proposal provides that the granting of the aforementioned Delegation shall take place subject to the revocation of the proxy to increase the share capital granted to the Board of Directors by the Extraordinary Shareholders' Meeting of October 15th, 2021 for the portion not executed, effective as of the date of this Shareholders' Meeting.

The Chairman, having ascertained the unanimous consent of the participants, therefore omits the full reading of the illustrative report of the Board of Directors made available to the public in accordance with the procedures envisaged by the regulations in force, as well as on the Company's website www.racingforce.com, in the "Investor Relations/Shareholders' Meetings" section, as the shareholders were already able to

view it in advance of the Shareholders' Meeting, and therefore refers to the contents of the aforementioned report on the subject, which are in any case expressly reported hereunder in their literal content, to better illustrate and justify the proposed transaction:

(a) Purpose of the Delegation

Pursuant to Article 2443 of the Italian Civil Code and in accordance with the bylaws, the Shareholders' Meeting may grant the directors the power to increase, on one or more occasions, the share capital up to a specific amount and for the maximum period of 5 years from the date of the resolution.

For the reasons and goals better described below in this Report, the Delegation, which is broad and general, that it is proposed to be granted to the Board of Directors concerns the right to increase the share capital, in one or more occasions, including in divisible form, by issuing ordinary shares of the Company:

(i) *against payment to be offered in option to those entitled thereto;*

(ii) *against payment to be offered in whole or in part to third parties, with exclusion or limitation of option rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through contributions in kind;*

(iii) *against payment to be offered in whole or in part to*

- third parties, with exclusion or limitation of the option right, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through cash subscription, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a legal auditor or audit firm;*
- (iv) against payment to be offered in whole or in part to third parties, with the exclusion or limitation of option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code, when the company's interest so requires;*
- (v) against payment to be offered in whole or in part to employees of the Company or its subsidiaries, with the exclusion or limitation of option rights, pursuant to Article 2441, paragraph 8, of the Italian Civil Code,*
- (vi) for free, to be granted to workers pursuant to Article 2349 of the Italian Civil Code, also to serve incentive plans based on financial instruments.*

The Delegation may be exercised within the period of 5 years from the date of the shareholders' resolution granting it, i.e., the maximum term provided in Article 2443 of the Italian Civil Code.

(b) Reasons for the Delegation and criteria for its exercise

The Delegation, in the wideness of its proposed terms, allows benefits in terms of flexibility and promptness of execution in order to be able to seize, with adequate timing, the most favorable conditions for the execution of extraordinary transactions that require to act with particular promptness, also taking into account the high uncertainty and volatility that characterize the financial markets.

In support of the specific wideness of the Delegation, the following should be noted.

The Company and the Group are involved in a growth phase aimed at creating greater value for its shareholders. In this context, it is important for the Company to be able, even in the near future, to procure quickly and in the most flexible form the financial means necessary to promptly seize the opportunities that arise in the market. The very characteristics of the financial markets, in fact, require being able to act in a timely manner, in order to seize the most favorable moments for the procurement of the resources necessary to finance investments.

Therefore, the reasons underlying the opportunity of granting the Board of Directors with the Delegation consist, first of all, in the need of being able to respond efficiently, promptly and flexibly to any opportunity for capital strengthening,

according to the needs that will arise depending on the development of the Company's activity.

In addition to the aforementioned flexibility regarding the choice of the timing of implementation, with respect to the resolution of the shareholders' meeting, the instrument of the Delegation has the further undoubted advantage of referring to the Board of Directors the determination of the shares to be issued, as well as the economic conditions of the offer as a whole (including the maximum amount of the offer and the issue price of the shares concerned by the offer, in line with best practice for similar transactions, in compliance with the limits and criteria of law) depending on the market conditions prevailing at the time of the actual launch of the offer, reducing, among other things, the risk of fluctuations in stock market prices between the time of the announcement and the time of the launch of the offer, which would occur if the same were to be decided by the shareholders' meeting.

It is understood, however, that should the Delegation be granted in the proposed terms, any decision by the Board of Directors to carry out capital increases addressed to third parties, with the exclusion in whole or in part of option rights, entailing shareholder dilution, could only be taken if justified by precise needs of Company's interest and by the overall benefits of the transactions pursued. In addition, the offer addressed to third parties may be a valid instrument to

increase the free float and enable the stock to maintain adequate liquidity at all times (this in any case in line with applicable legal and regulatory requirements).

In this regard, it is further understood that the exclusion or limitation of the option right may only take place:

(i) pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, if the Board of Directors deems it appropriate that the newly issued shares are paid up by means of the contribution, by third parties, of branches of business, business or compendiums functionally organized for the performance of activities included in the Company's corporate purpose, as well as of receivables, shareholdings, financial instruments, listed and unlisted, and/or other assets deemed by the Board to be instrumental to the pursuit of the corporate purpose;

(ii) pursuant to art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a legal auditor or audit firm;

(iii) pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, if the Board of Directors deems it appropriate for the newly issued shares to be offered for

subscription to "qualified investors" and/or "professional investors" (including foreign investors), such as (by way of example) banks, entities, financial companies and investment funds (or other entities falling under the relevant definitions, including those of a European nature, as applicable from time to time), and/or operators who (regardless of such qualification) carry out similar activities, connected, synergistic and/or instrumental to those of the Company and/or the Group having a purpose similar or akin to that of the Company and/or the Group or in any case functional to the development of the latter's business, in such a way as to benefit from any strategic and/or partnership and/or co-investment agreements with said parties or in any case for the purpose of the Company and/or the Group carrying out capital strengthening and/or strategic operations;

(iv) pursuant to Article 2441, paragraph 8, of the Italian Civil Code, in the event of the issuance of shares to employees of the Company and/or its subsidiaries in accordance with incentive plans or work-for-equity or similar plans;

On the other hand, the power to proceed with "free" capital increases (and/or share issues even without affecting the nominal amount) is justified, by reason of the provisions of Ar-

ticle 2349 of the Italian Civil Code, in the possibility of proceeding with the implementation of incentive plans with retention and attraction functions for key personnel for the Company and/or the Group, being able to have a reasonably flexible instrument for this purpose. In particular, this Delegation may, among other things, be used to serve the "Stock Grant Plan 2023-2025" submitted for approval to the convened Shareholders' Meeting and discussed under the third item on the ordinary section of the agenda.

The resources raised through the possible exercise of the Delegation may be allocated, not only to the growth strategies mentioned above, but also to the enhancement of existing investments, as well as, more generally, to the meet the financial needs that may arise in the five-year period following the date of the shareholders' meeting resolution of approval.

(c) Criteria for determining the issue price

The exercise of the Delegation would also include the power for the Board of Directors to determine, on a case-by-case basis, the issue price of the shares (or establish that it should be free of charge), including any share premium, enjoyment rights, the addressees of the capital increase, and the allotment ratio in the case of increases in option to those entitled thereto of the Company. The Board of Directors would then be granted the power to proceed with the application for admission to trading of the newly issued financial instru-

ments.

In particular, in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code (where applicable), the issue price of the ordinary shares to be issued in execution of the Delegation for the capital increase will be determined, from time to time, by the Board of Directors making reference to market practice for similar transactions, to the most commonly recognized valuation methodologies and used in professional practice also at the international level. Reference may, in fact, be made to financial and income-type methodologies, possibly compared and weighted according to commonly recognized and used criteria, as well as to market multiples of comparable companies, possibly also taking into account the trend of the Company's share price recorded in the last six months on the multilateral trading facilities where the shares are traded, respecting, in the case of capital increases with exclusion or limitation of option rights pursuant to Article 2441, paragraphs 4, first sentence, and 5, of the Italian Civil Code, in any case the minimum issue price per share set in the unit value per share of the equity resulting from the last reference balance sheet duly approved prior to the board resolution to increase the capital.

For resolutions relating to capital increases to be offered in option or - in whole or in part - to third parties, in determining the issue price of the new shares, the Board of Direc-

tors must therefore take into account, among other things, the value of the equity and the conditions of the financial markets prevailing at the time of the actual launch of the offer, stock market prices, and the application of any discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in Article 2441, paragraphs 4, first sentence, 5 and 6 of the Italian Civil Code, where applicable.

For resolutions relating to capital increases to be paid in cash pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, in order to exclude the option rights, within the limits provided therein, the issue price shall be determined in an amount corresponding to the market value of the shares and provided that this is confirmed in a specific report by a legal auditor or audit firm.

Subject to the above, the subscription price of the new shares may also be lower than the pre-existing accounting parity. A share premium may also be provided.

The criteria and justifications illustrated herein constitute principles to which the Board of Directors must comply with in exercising the Delegation, notwithstanding the obligation to illustrate from time to time in a specific report the reasons for its exercise and the criteria for the determination of the issue price.

(d) Duration of the Delegation and timing of exercise

It is proposed that the duration of the Delegation will be equal to the maximum term provided by law, i.e., 5 years from the date of the shareholders' meeting resolution, and that it can be exercised on one or more occasions. Therefore, if approved by the Shareholders' Meeting, the Delegation must, in any case, be exercised within the term of April 28, 2028, elapsed which it will automatically lapse.

Notwithstanding the above, the timing of the exercise of the Delegation, pursuant to Article 2443 of the Italian Civil Code, as well as the terms and conditions of any issues will depend on the concrete opportunities that may arise and will be promptly communicated to the market in accordance with the law and regulations as soon as they are determined by the Board of Directors.

(e) Amount of the Delegation

It is proposed that the maximum total amount of the Delegation is 10% of the pre-existing capital at the date of the first exercise of the Delegation, in addition to any premium to be determined by the Board of Directors in accordance with the pricing criteria indicated above.

(f) Amendment of the bylaws

As a result of the approval of the revocation of the delegation granted by the extraordinary shareholders' meeting of October 15, 2021 for the portion not executed, it will be necessary to delete the last sentence of Article 5.1 of the current

bylaws.

As a result of the approval of the new Delegation, it will be necessary to supplement the same Article 5.1 of the current bylaws by adding the following new paragraph:

"The extraordinary shareholders' meeting on April 28, 2023 resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, on one or more occasions, also in divisible form, up to the maximum total amount - in terms of capital and notwithstanding any share premium - of 10% (ten percent) of the capital on the date of the first exercise of the delegation, within a maximum limit of 5 (five) years from the date of the resolution (i.e., by April 28, 2028), by issuing ordinary shares of the Company:

- (a) against payment to be offered in option to those entitled thereto;
- (b) against payment to be offered in whole or in part to third parties, with exclusion or limitation of option rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through contributions in kind;
- (c) against payment to be offered in whole or in part to third parties, with exclusion or limitation of the option right, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through cash

subscription, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a legal auditor or audit firm;

(d) against payment to be offered in whole or in part to third parties, with the exclusion or limitation of option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code, when the company's interest so requires;

(e) against payment to be offered in whole or in part to employees of the Company or its subsidiaries, with the exclusion or limitation of option rights, pursuant to Article 2441, paragraph 8, of the Italian Civil Code;

(f) for free, to be granted to workers pursuant to Article 2349 of the Italian Civil Code, also to serve incentive plans based on financial instruments.

For the purpose of above delegation, the board of directors is also granted with all powers to: (a) determine, for each tranche, the number, unit issue price (including any share premium) and enjoyment rights of the ordinary shares to be issued from time to time; (b) set the term for the subscription of the Company's ordinary shares; and (c) execute the above delegations and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to

the bylaws from time to time.

For the resolutions adopted by the board of directors in execution of the foregoing delegation pursuant to Article 2443 of the Italian Civil Code, the board of directors shall comply with the following criteria.

The exclusion or limitation of option rights may take place only:

(a) pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, if the board of directors deems it appropriate that the newly issued shares are paid up by means of the contribution, by third parties, of branches of business, business or compendiums functionally organized for the performance of activities included in the Company's corporate purpose, as well as of receivables, shareholdings, financial instruments, listed and unlisted, and/or other assets deemed by the Board to be instrumental to the pursuit of the corporate purpose;

(b) pursuant to art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a legal auditor or audit firm;

(c) pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, if the board of directors deems it appropriate for the newly issued shares to be offered for subscription to "quali-

fied investors" and/or "professional investors" (including foreign investors), such as (by way of example) banks, entities, financial companies and investment funds (or other entities falling under the relevant definitions, including those of a European nature, as applicable from time to time), and/or operators who (regardless of such qualification) carry out similar activities, connected, synergistic and/or instrumental to those of the Company and/or the Group having a purpose similar or akin to that of the Company and/or the Group or in any case functional to the development of the latter's business, in such a way as to benefit from any strategic and/or partnership and/or co-investment agreements with said parties or in any case for the purpose of the Company and/or the Group carrying out capital strengthening and/or strategic operations;

(d) pursuant to Article 2441, paragraph 8, of the Italian Civil Code, in the event of the issuance of shares to employees of the Company and/or its subsidiaries in accordance with incentive plans or work-for-equity or similar plans

The delegation to carry out free capital increases (and/or share issues even without affecting the nominal amount) may be exercised for the implementation of incentive plans with retention and attraction functions of key personnel for the Company and/or the Group, including the "Stock Grant Plan 2023-2025".

For resolutions relating to capital increases to be offered in

option or - in whole or in part - to third parties, in determining the issue price of the new shares, the board of directors must therefore take into account, among other things, the value of the equity and the conditions of the financial markets prevailing at the time of the actual launch of the offer, stock market prices, and the application of any discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in Article 2441, paragraphs 4, first sentence, 5 and 6 of the Italian Civil Code, where applicable.

For resolutions relating to capital increases to be paid in cash pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, in order to exclude the option rights, within the limits provided therein, the issue price shall be determined in an amount corresponding to the market value of the shares and provided that this is confirmed in a specific report by a legal auditor or audit firm.

Subject to the above, the subscription price of the new shares may also be lower than the pre-existing accounting parity. A share premium may also be provided."

After discussion on the point, the Chairman read out the proposed resolution contained in the Board of Directors' report, transcribed below, which was then put to the vote:

"The shareholders' meeting of Racing Force S.p.A:

- having considered the illustrative report of the board

of directors;

- acknowledged the interest of the Company for the reasons explained by the board of directors;

RESOLVES

1. to revoke the delegation granted to the board of directors by the Company's extraordinary shareholders' meeting of October 15, 2021 to increase the share capital for the portion not executed and effective as of the date of approval of this shareholders' meeting resolution, at the same time deleting the last sentence of Article 5.1 from the bylaws;

2. to delegate to the board of directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the power to increase the share capital up to a maximum total amount of 10% of the pre-existing capital as of the date of the first exercise of the delegation of powers, also in divisible form and in several tranches, also with the exclusion of option rights or free of charge, under the terms and conditions set forth in the "Illustrative Report of the Board of Directors" and the amendment to the bylaws referred to in point 3. below;

3. consequently, to supplement Article 5.1 of the bylaws by inserting a new paragraph of the following content:

"The extraordinary shareholders' meeting held on April 28,

2023 resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Civil Code, to increase the share capital, in one or more tranches, also in divisible form, up to a maximum total amount - in terms of capital and notwithstanding any share premium - of 10% (ten percent) of the capital at the date of the first exercise of the delegation, within a maximum limit of 5 (five) years from the date of the resolution (i.e. by April 28, 2028), by issuing ordinary shares of the Company:

(a) against payment to be offered in option to those entitled thereto;

(b) against payment to be offered in whole or in part to third parties, with exclusion or limitation of option rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through contributions in kind;

(c) against payment to be offered in whole or in part to third parties, with exclusion or limitation of the option right, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through cash subscription, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a legal auditor or audit firm;

(d) against payment to be offered in whole or in part to third parties, with the exclusion or limitation of option rights,

pursuant to Article 2441, paragraph 5, of the Italian Civil Code, when the company's interest so requires;

(e) against payment to be offered in whole or in part to employees of the Company or its subsidiaries, with the exclusion or limitation of option rights, pursuant to Article 2441, paragraph 8, of the Italian Civil Code;

(f) for free, to be granted to workers pursuant to Article 2349 of the Italian Civil Code, also to serve incentive plans based on financial instruments.

For the purpose of above delegation, the board of directors is also granted with all powers to:

(a) determine, for each tranche, the number, unit issue price (including any share premium) and enjoyment rights of the ordinary shares to be issued from time to time;

(b) set the term for the subscription of the Company's ordinary shares; and

(c) execute the above delegations and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the bylaws from time to time.

For the resolutions adopted by the board of directors in execution of the foregoing delegation pursuant to Article 2443 of the Italian Civil Code, the board of directors shall comply with the following criteria.

The exclusion or limitation of option rights may take place only:

(a) pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, if the board of directors deems it appropriate that the newly issued shares are paid up by means of the contribution, by third parties, of branches of business, business or compendiums functionally organized for the performance of activities included in the Company's corporate purpose, as well as of receivables, shareholdings, financial instruments, listed and unlisted, and/or other assets deemed by the Board to be instrumental to the pursuit of the corporate purpose;

(b) pursuant to art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a legal auditor or audit firm;

(c) pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, if the board of directors deems it appropriate for the newly issued shares to be offered for subscription to "qualified investors" and/or "professional investors" (including foreign investors), such as (by way of example) banks, entities, financial companies and investment funds (or other entities falling under the relevant definitions, including those of a European nature, as applicable from time to time), and/or operators who (regardless of such qualification) carry out similar activities, connected, synergistic and/or instrumental

to those of the Company and/or the Group having a purpose similar or akin to that of the Company and/or the Group or in any case functional to the development of the latter's business, in such a way as to benefit from any strategic and/or partnership and/or co-investment agreements with said parties or in any case for the purpose of the Company and/or the Group carrying out capital strengthening and/or strategic operations;

(d) pursuant to Article 2441, paragraph 8, of the Italian Civil Code, in the event of the issuance of shares to employees of the Company and/or its subsidiaries in accordance with incentive plans or work-for-equity or similar plans.

The delegation to carry out free capital increases (and/or share issues even without affecting the nominal amount) may be exercised for the implementation of incentive plans with retention and attraction functions of key personnel for the Company and/or the Group, including the "Stock Grant Plan 2023-2025".

For resolutions relating to capital increases to be offered in option or - in whole or in part - to third parties, in determining the issue price of the new shares, the board of directors must therefore take into account, among other things, the value of the equity and the conditions of the financial markets prevailing at the time of the actual launch of the offer, stock market prices, and the application of any discount in line with market practice for similar transactions, without

prejudice to the formalities and limits set forth in Article 2441, paragraphs 4, first sentence, 5 and 6 of the Italian Civil Code, where applicable.

For resolutions relating to capital increases to be paid in cash pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, in order to exclude the option rights, within the limits provided therein, the issue price shall be determined in an amount corresponding to the market value of the shares and provided that this is confirmed in a specific report by a legal auditor or audit firm.

Subject to the above, the subscription price of the new shares may also be lower than the pre-existing accounting parity. A share premium may also be provided."

- 4. to grant the board of directors and, on its behalf, the chairman of the board of directors and CEO Piero Paolo Delprato, severally and with the power to sub-delegate, the powers to take care of all the formalities and activities, as well as communication, filing and publication formalities, for the full implementation of the above resolution, in accordance with applicable regulations, making any formal amendments, additions or deletions that may be necessary."*

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

There being no further business to be transacted and no one having asked to speak, the Chairman declared the meeting dissolved at 3.38 p.m.

* * * * *

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.

* * * * *

These minutes, typed by a person of my trust and handwritten by me as Public Notary, occupy thirty-four full pages and part of the thirty-fifth of nine pages and are signed by me as Public Notary at 7.20 p.m.