

BOARD OF DIRECTORS OF  
EDILIZIACROBATICA S.P.A.



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE AGENDA OF THE  
ORDINARY SHAREHOLDERS' MEETING CONVENED ON FIRST CALL ON 25 JUNE 2021, AND IF  
NECESSARY ON SECOND CALL ON 28 JUNE 2021

Dear Shareholders,

Following the resolution adopted on 26 May 2021 by the Board of Directors of EdiliziAcrobatica S.p.A. (**Edac** or **Issuer**) with notice published in the Official Journal and on the Issuer's website, the Issuer's shareholders' meeting was convened in ordinary session (the **Shareholders' Meeting**) at the Company's registered office in Genoa, Viale Brigade Partigiane 18 on 25 June 2021 on first call and 28 June 2021 on second call to discuss and resolve on the following agenda:

- (i) Authorisation pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code for the buyback of its own shares; related and consequent resolutions.*
- (ii) Distribution of corporate reserves by way of extraordinary dividend; related and consequent resolutions.*

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This Report is intended to illustrate the reasons underlying the proposals of the Board of Directors, as well as the terms and conditions for the execution of any shareholders' resolutions.

## 1. Authorisation pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code for the buyback of its own shares; related and consequent resolutions.

With regard to the first item on the agenda, the Board of Directors resolved to submit for your approval the authorisation to purchase and dispose of ordinary shares of the Company pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the “TUF”) and art. 144-bis of Consob Regulation no. 11971 of 14 May 1999 (the “Consob Issuer Regulations”). These articles envisage that the purchase of own shares must be authorised by the shareholders' meeting, which also establishes the terms and conditions of the purchase. Remember that the Company does not currently hold any of its own shares in its portfolio.

### Reasons why authorisation to purchase and dispose of own shares is requested

The request for authorisation to purchase and dispose of own shares, the subject of the proposed resolution, is intended to allow the Company to purchase and dispose of its own shares to give the Company a useful strategic investment opportunity for any purpose allowed by current European and national laws – including the purposes enumerated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter “MAR”) and its implementing provisions, where applicable, and for market practices allowed pursuant to art. 13 MAR – including but not limited to the following purposes:

- Support the liquidity of the shares themselves in compliance with the criteria established by law, including regulating any investment transactions through the use of intermediaries to contain abnormal fluctuations in prices, to regularise trading and prices so as to facilitate the smooth conduct of trading outside the normal variations related to market trends.
- The efficient use of the Company's liquidity with a view to medium and long-term investment.
- Allow purchases of shares by the beneficiaries of any stock-option plans and/or the possibility of implementing stock-grant plans.
- Use of the shares in transactions related to the core business or projects consistent with the Company's strategic guidelines when the opportunity for share exchanges materialise.
- To be able to dispose of its own shares in a manner consistent with the strategic guidelines that the Company intends to pursue as consideration for any transactions of an extraordinary nature, including but not limited to acquisitions, mergers, demergers, etc. and/or for other uses deemed of financial/management and/or strategic interest to the Company itself, including the exchange of shareholdings with other parties in transactions of interest to the Company.

The request for authorisation also provides for the right of the Board of Directors to carry out repeated and subsequent purchases (or other actions) of own shares also on a revolving basis, even for fractions of the maximum authorised quantity, so that at any time the quantity of shares subject to the proposed purchase and ownership of the Company does not exceed the limits envisaged by law and by the authorisation of the Shareholders' Meeting, and in any case such purchase is made in accordance with the applicable legal and regulatory provisions in force at the time, including the MAR and Delegated Regulation (EU) no. 1052 of 8 March 2016 (the “Delegated Regulation”), as well as market practices used from time to time.

### Maximum number, category and nominal value of the shares the authorisation refers to

First note that the subscribed and paid-up share capital amounting to €803,249.80 is currently represented by 8,032,498 ordinary shares with no indication of nominal value. The Company does not hold any of its own shares in its portfolio.

The authorisation is requested in order to grant the Board of Directors the right to make the purchase in one or more tranches freely determined by the Board, up to a maximum number that, considering the EdiliziAcrobatica shares held from time to time by the Company and by the Companies controlled by it, does not exceed 10% of the Company's share capital. The purchases must take place in compliance with art. 25-bis of the AIM Italia Issuers Regulation and within the limits of distributable profits and/or available reserves resulting from the last duly approved financial statements at the time of each transaction, it being understood that, pursuant to art. 2357, paragraph 1 of the Italian Civil Code only fully paid-up shares may be purchased.

The authorisation shall also give the Board of Directors the right to make use of the shares in the portfolio as it deems appropriate. In this regard, it should be noted that such own shares may also be used as a possible long-term incentive plan for Group managers and/or employees.

The distribution may also be made by assignment of any real and/or personal rights relating thereto (including but not limited to security lending transactions). For each purchase or disposal of such shares, the Company shall make the appropriate accounting entries in compliance with art. 2357-ter, last paragraph of the Italian Civil Code and the applicable accounting standards.

Before proceeding with each purchase of shares for the purposes detailed above, the Board of Directors shall verify compliance with the limits established by art. 2357, paragraphs 1 and 3 of the Italian Civil Code or any other maximum amount envisaged by the law in force at the time.

#### Duration of the authorisation

The authorisation will be granted for a period of 18 (eighteen) months, i.e. the maximum period allowed pursuant to art. 2357, paragraph 2 of the Italian Civil Code, starting from the date of the shareholders' resolution approving this proposal. While the authorisation remains valid the Board may proceed with one or more purchases at any time, in the amount and in the time of its own choosing in compliance with the applicable regulations, gradually as deemed most appropriate for the interests of the Company.

Conversely, the authorisation to make use of the shares purchased and/or already owned by the Company is requested without time limits due to the absence of any time limits under current provisions and the opportunity to allow the Board of Directors to act with maximum flexibility, including in terms of time, to make use of the shares. The restrictions on trading referred to in Delegated Regulation (EU) 2016/1052 of the European Commission of 8 March 2016 remain in force.

#### Minimum and maximum consideration for the shares to be purchased

With regard to the minimum and maximum consideration for the shares to be purchased, the purchase price should be identified from time to time having regard to the method chosen for carrying out the transaction and in compliance with the applicable regulatory requirements, but in any case it should not be less than or greater than 15% of the price of the security in the last session of the stock exchange preceding each individual transaction.

In this regard, it is specified that the purchases must be made in compliance with the conditions relating to trading established in art. 3, paragraph 2 of Delegated Regulation (EU) 2016/1052 in implementation of the MAR, and therefore at a price that is no higher than the greater of the price of the last independent transaction and the price of the current independent purchase offer at the trading venue where the purchase is made.

It is also understood that when executing the stock buyback programme on each trading day it shall not be possible to purchase a volume greater than 25% of the average daily volume of the EdiliziAcrobatica shares traded in the previous 20 trading days at the trading venue where the purchase is made.

With regard to the sale or other use of own shares pursuant to art. 2357-ter of the Italian Civil Code, the Board of Directors proposes to be authorised to wholly or partially dispose of and/or use the own shares purchased in implementation of any authorisation granted by the Shareholders' Meeting for the purposes detailed above for any reason and at any time on one or more occasions at the price or in any case according to criteria and conditions determined from time to time by the Board of Directors, having regard to the methods used, the trend of share prices in the period prior to the transaction and the best interest of the Company, it being understood that the proceeds from any use of the own shares may be used for further purchases of shares until the expiry of the request for shareholders' meeting's authorisation, within the limits envisaged by the latter and by the regulations in force.

#### How the own shares will be purchased and used

Purchases will be made on the AIM Italia multilateral trading facility in accordance with the procedures identified from time to time by the Board of Directors, which in purchasing the own shares shall ensure equal treatment among shareholders and respect the operating procedures established in the regulations for the organisation and management of multilateral trading facilities, also acting in accordance with the procedures and within the operating limits of the MAR Regulation, Regulation 2016/1052 and applicable general and sector laws.

As for the actions of disposal and/or use of the own shares purchased under this proposal or in any case in the Company's portfolio, pursuant to art. 2357-ter of the Italian Civil Code such actions may be carried out wholly or partially at any time under the conditions and within the limits of the law, by sale thereof on the market, in lots or otherwise off the market or by assignment of any real and/or personal rights relating thereto (including but not limited to security lending), even before the quantity of own shares that may be purchased has been exhausted. In compliance with the provisions of law and regulations, the Board of Directors may establish the terms, methods and conditions of the use of the own shares deemed most appropriate in the interest of the Company. Specifically, with regard to the operating methods of use, they could among other things be implemented by selling them on the market, in lots or otherwise off the market, accelerated bookbuilding, or by swapping or lending securities or free allocation, attributing to the Board of Directors (or its delegate) the power to establish the terms, methods and conditions of the disposal and/or use of the own shares deemed most appropriate in the interest of the Company in compliance with the provisions of law and regulations.

Appropriate disclosure of the purchase and use of the own shares will be provided in compliance with applicable information obligations.

#### Information on the instrumentality of the purchase for the reduction of the Share Capital

Note that the purchase of own shares under this request for authorisation is not instrumental for the reduction of the share capital through cancellation of the own shares purchased, without prejudice to the Company's right to do so including through cancellation of treasury shares held in the portfolio if a reduction in the share capital is approved by the Shareholders' Meeting in the future.

Now, therefore, the Board of Directors submits the following resolution proposal for your approval:

*"The Shareholders' Meeting of EdiliziAcrobatica S.p.A.:*

- *having seen and approved the Explanatory Report of the Board of Directors,*

### **RESOLVES**

1. *To authorise the Board of Directors and for it separately the Directors pro tempore to carry out, in the name and on behalf of EdiliziAcrobatica S.p.A., purchases of own ordinary shares up to a maximum number that, taking into account the EdiliziAcrobatica treasury shares held from time to time by the Company or by the companies controlled by it, does not exceed 10% of the share capital, establishing that:*
  - a. *The purchase may be made in one or more tranches within 18 (eighteen) months from the date of this resolution.*
  - b. *The purchase may be made for the purposes and in any of the ways enumerated in the Explanatory Report, provided that it is done in compliance with the equal treatment of shareholders, articles 2357 et seq. of the Italian Civil Code, the AIM Italia Issuer Regulations, the applicable accounting principles and in any case the laws and regulations in force at the time.*
  - c. *Appropriate disclosure of the purchase and disposal of the own shares will be provided in compliance with applicable information obligations.*
  - d. *The purchases must be made in compliance with the conditions relating to trading established in art. 3 of Delegated Regulation (EU) 2016/1052, in implementation of Regulation MAR, and therefore at a price no higher than the greater of the price of the last independent transaction and the price of the current independent purchase offer at the trading venue where the purchase is made, it being understood that on each trading day it will not be possible to purchase a volume greater than 25% of the average daily volume of EdiliziAcrobatica shares in the 20 days preceding the date of purchase at the trading venue where the purchase is made. In any case, the purchases must be made in a manner that allows compliance with the provisions in force on market manipulation, and in any case at a price neither less than nor greater than 15% of the price of the security in the last session of the stock exchange preceding each individual transaction.*
  - e. *The purchase must be made within the limits of distributable profits and available reserves resulting from the last duly approved financial statements at the time of the transaction, constituting a reserve of treasury shares and in any case proceeding with the necessary accounting entries in the manner and within the limits of the law. The above in any case in compliance with any other relevant provisions of law and regulations at the time.*
2. *To authorise the whole or partial use of the own ordinary shares purchased directly or through intermediaries pursuant to the resolutions adopted or other shares owned by EdiliziAcrobatica S.p.A. without any time limits, taking into account the implementation methods used, market trends and the interest of the company, and in any case in compliance with accepted market practices in force from time to time or applicable laws. In any case the own shares may be used in the manner allowed by current law and regulations at the discretion of the Board of Directors.*

3. *To confer on the Board of Directors and for it separately to the Directors pro tempore, with free and separate signature and with the power to sub-delegate for individual deeds or categories of deeds, within the limits of the law, all the broadest power to allow for full and complete execution of the resolutions referred to in the points above and to inform the market as required from time to time”.*

## 2. Distribution of corporate reserves by way of extraordinary dividend; related and consequent resolutions.

With regard to the second item on the agenda, the Shareholders are informed that on 26 August 2020 the ordinary shareholders' meeting had resolved on the allocation of the 2019 net profit of €1,225,175 as follows: €760,726.75 as dividends to be distributed to shareholders, equal to €0.096 per share gross of withholdings, while the remaining part, equal to €464,448.25, for €3,979 to the legal reserve and for €460,469.25 to the reserve of profits carried forward. The allocation of part of the net profit for the year to a reserve was required by virtue of a specific covenant in the security subscription contract for the bond loan called "EdiliziAcrobatica 3.30% 2020-2027" and the related security rules attached thereto, signed on 27 July 2020 by Intesa Sanpaolo S.p.A. as subscriber and arranger and EdiliziAcrobatica S.p.A. as issuer. In fact, pursuant to the aforementioned covenant, the Company was allowed to pay dividends from 2019 net profits up to a maximum amount of €800,000.

In this regard, in order to consolidate the relationship of trust with its shareholders and taking into account the positive results of the financial statements as at 31 December 2020 recently approved by the Shareholders' Meeting and the first months of the current financial year 2021, the Board of Directors considered it appropriate that the Company proceed with the almost complete distribution of the reserve of 2019 profits carried forward to the shareholders.

In view of the aforementioned covenant referred to in the bond rules, in May the Company expressly requested Intesa Sanpaolo to give its consent to proceed with a further distribution of dividends drawn from the reserve of 2019 profits carried forward. The consent by Intesa Sanpaolo ("Waiver") was formally given on 21 May 2021.

In view of the foregoing, it is proposed to distribute an extraordinary dividend of **€457,852.39, equal to €0.057 for each ordinary share** gross of legal withholdings, drawn from the 2019 reserve of profits carried forward, with dividend ex-date on 5 July 2021 in accordance with the 2021 AIM Italia calendar, record date on 6 July 2021 and payment date on 7 July 2021.

In this regard, the Board of Directors specifies that this reserve is available in the amount specified, even today.

Now, therefore, the Board of Directors submits the following resolution proposal for your approval:

*"The Shareholders' Meeting of EdiliziAcrobatica S.p.A.:*

- *having seen and approved the Explanatory Report of the Board of Directors;*
- *having regard to the availability of adequate reserves,*

### **RESOLVES**

1. *To distribute an extraordinary dividend of €457,852.39, equal to €0.057 for each ordinary share gross of legal withholdings, drawn from the 2019 reserve of profits carried forward, with dividend ex-date on 5 July 2021 in accordance with the 2021 AIM Italia calendar, record date on 6 July 2021 and payment date on 7 July 2021".*



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Genoa, 10 June 2021

For the Board of Directors  
The Chairwoman Simonetta Simoni