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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF INDUSTRIE DE NORA S.P.A.

Item No. 2 on the Agenda

2. Report on remuneration policy and compensation paid pursuant to Art. 123-ter of Legislative Decree No. 58 of February 24, 1998, and Art. 84-ter of CONSOB Regulation No. 11971/1999: (a) resolution on the first section on the remuneration policy prepared pursuant to Art. 123-ter, paragraph 3, of Legislative Decree of February 24, 1998, No. 58; and (b) resolution on the second section on compensation paid prepared pursuant to Article 123-ter, paragraph 4, of Legislative Decree of February 24, 1998, No. 58.

Dear Shareholders,

Pursuant to Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58 of February 24, 1998 ("TUF"), the Shareholders' Meeting convened to approve the financial statements for the year shall also deliberate on the first and second sections of the Report on Remuneration Policy and Compensation Paid.

Pursuant to Article 123-ter, paragraph 3 of the TUF, the first section deals with (i) the Company's policy on the remuneration of members of the governing bodies, general managers and executives with strategic responsibilities; and (ii) the procedures used for the adoption and implementation of such policy (the "**Remuneration Policy**"). The Policy may have a maximum term of three years.

Pursuant to Article 123-ter, paragraph 4 of the TUF, the second section on the members of the management and controlling bodies, general managers and for key executives ("**Report on Remuneration**") illustrates clearly and comprehensively, on an individual basis: (i) each of the items that make up the remuneration, including the treatments provided in the event of termination of office or termination of the employment, highlighting their consistency with the company's remuneration policy for the relevant fiscal year; (ii) all compensation paid in the relevant year at any title by the Company and its subsidiaries or affiliates, identifying any items of such compensation that relate to activities carried out in years prior to the relevant year; (iii) compensation to be paid in one or more subsequent years in respect of the activity carried out in the relevant year; and (iv) where applicable, how the Company has taken into account the vote cast in the previous year on the second section of the report.

Pursuant to Article 123-ter, paragraph 3-ter, of the TUF, while the Shareholders' Meeting's resolution on the Remuneration Policy is binding, pursuant to the aforementioned Article 123-ter, paragraph 6, of the TUF, the vote of the Shareholders' Meeting cast on the Report on Remuneration is non-binding. The party appointed to carry out the statutory audit of the financial statements, PwC S.p.A., has verified that the directors have prepared the second section of the Remuneration Report.

Therefore, the Company's ordinary Shareholders' Meeting convened on April 24, 2024, will be asked to cast (i) a binding vote on the Company's Policy, whose term is aligned with that of the Board of Directors in office, and (ii) a non-binding vote on the Company's Report on Remuneration for fiscal year 2023.

For all further details, please refer to the Report on Remuneration Policy and Compensation Paid prepared by the Board of Directors pursuant to Article 123-ter of the TUF and Article 84-quater of the CONSOB Regulation on Issuers adopted by Resolution No. 11971 of May 14, 1999, which will be made available to the public in accordance with the terms and conditions provided by the applicable law.

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We therefore submit the following proposed resolutions for your approval.

Proposed resolution on item No 2 on the agenda:

"The ordinary Shareholders' Meeting of Industrie De Nora S.p.A.,

- *having regard to Articles 123-ter of Legislative Decree No. 58 of February 24, 1998, and 84-quater of CONSOB Regulation No. 11971/1999; and*
- *having acknowledged the Report on Remuneration Policy and Compensation Paid prepared by the Board of Directors;*

resolves

1. to approve the first section of the Report on the remuneration policy and compensation paid, as described pursuant to Article 123-ter paragraph 3 of Legislative Decree No. 58 of February 24, 1998, the duration of which is aligned with the duration of the term of office of the Board of Directors;

2. to express a favorable opinion on the second section of the Report on remuneration policy and compensation paid, as described pursuant to Article 123-ter paragraph 4 of Legislative Decree No. 58 of February 24, 1998.

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Milan, March 22, 2024

For the Board of Directors.
The Chairman of the Board of Directors
Federico De Nora