



STAR7 S.p.A.

**PROCEDURE FOR OBTAINING THE PRIOR OPINION OF THE EG ADVISOR
ON THE PROPOSAL FOR APPOINTMENT OF (AN) INDEPENDENT
DIRECTOR(S)**

Approved by the Board of Directors on 7 December 2021

1. Background

- 1.1. Article 6-bis, Part One, of the Euronext Growth Milan Issuers Regulation, approved by Borsa Italiana S.p.A. ("**Borsa Italiana**"), which came into force on 1 March 2012 (the "**Issuers Regulation**"), as subsequently amended and added to, states that: "*The **Euronext Growth Milan issuer** must appoint and retain at least one independent director, selected from candidates previously identified or approved by the Euronext Growth Advisor.*"
- 1.2. Article 14.2 of the Bylaws of STAR7 S.p.A. (the "**Issuer**") identifies the criteria for independence that must be met by Independent Directors (the "**Criteria for Independence**"). Article 14.2 of the Bylaws also sets out the voting list system to be used for the election of members of the Board of Directors.
- 1.3. This procedure, adopted by the Issuer on a voluntary basis (the "**Procedure**"), is intended to illustrate the process by which Requesting Shareholders (as defined below) intending to submit a list for the election of members to the Board of Directors (the "**List**") may obtain, prior to the filing of the List pursuant to article 14.2 of the Bylaws, the opinion of the Euronext Growth Advisor (as referred to in article 6-bis, Part One, of the Issuers Regulation) on whether the candidate(s) meet(s) the Criteria for Independence required to be (an) Independent Director(s) (the "**Prior Opinion**").

2. Definitions

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

"**Board of Directors**": the current board of directors of the Company;

"**Bylaws**": the Issuer's Bylaws.

"**Euronext Growth Advisor**": the company appointed as Euronext Growth Advisor for the Issuer in accordance with the Issuers Regulation and the Regulations for Euronext Growth Advisors, as approved by Borsa Italiana and in force since 1 March 2012, as subsequently amended and added to;

"**Euronext Growth Milan**": a multilateral trading facility organised and managed by Borsa Italiana;

"**Independent Directors**": directors who meet the criteria for independence identified in article 14.2 of the Bylaws;

3. Who this Procedure is aimed at

- 3.1. This procedure (the "**Procedure**") is for the shareholders of the Issuer who, individually or jointly, meet the requirements set forth in article 14.2 of the Bylaws for submitting a List for the appointment of members to the Board of Directors (the "**Requesting Shareholders**").

4. Obtaining the Prior Opinion

- 4.1. The Requesting Shareholders who intend to obtain a Prior Opinion regarding one or more candidates for Independent Directors must send a communication (the "**Communication**") to the Euronext Growth Advisor in the form set out in either Annex 1-A (*Single Requesting Shareholder's Communication*) ⁽¹⁾ or in Annex 1-B (*Joint Requesting Shareholders' Communication*) ⁽²⁾ no later than four calendar days before the deadline set out in article 14.2 of the Bylaws for filing the List at the Issuer's registered office.
- 4.2. Requesting Shareholders must attach the following to the Communication:

¹ Template to be used in the event of a Communication by a single Requesting Shareholder.

² Template to be used in the event of a Communication by joint Requesting Shareholders.

- certification proving that at the date of Communication the Requesting Shareholder holds a shareholding equal to at least the minimum required for the submission of Lists, as indicated in the Bylaws; and
- the self-declaration of the candidate(s) for Independent Director(s) regarding fulfilment of the Criteria for Independence in the form set out in Annex 2 (Self-declaration), including the information sheet stating: (i) the companies and/or entities of which the candidate(s) is/are, or has/have been in the past three years, a partner, employee, collaborator or member of the administrative or supervisory bodies; (ii) academic qualifications; and (iii) employment/profession.

4.3. The Euronext Growth Advisor assumes no responsibility for failure to issue the Prior Opinion in the event that the Communication is made after the deadline in Paragraph 4.1 and/or does not comply with the terms set out in Paragraph 4.2.

4.4. On the basis of the Communication and documents sent, the Euronext Growth Advisor will assess whether the candidate(s) for Independent Director(s) fulfil(s) the Criteria for Independence and, no later than two calendar days from the receipt of the Communication, will send the Requesting Shareholders its Prior Opinion (whether positive or negative). The Prior Opinion will be sent to the address stated in the Communication.

4.5. Any communication to the Euronext Growth Advisor must be made by certified email to the following address: alantracmitaly@legalmail.it. Alternatively, a registered letter with acknowledgement of receipt can be sent to the following address: via Borgonuovo, 16, 20121, Milan, Italy. Communications sent to the Euronext Growth Advisor shall be deemed to have been made: (i) at the time of sending, if sent by certified email (as confirmed by the relevant delivery message); it being understood that to be considered as having been sent on a certain date, communications must be sent by 17:00 CET on that day; (ii) when delivered to the Euronext Growth Advisor, if made by registered letter with acknowledgement of receipt or by courier.

5. Publications and information

5.1. This Procedure is published on the Issuer's website (www.star-7.com), in the *Investor relations* section.

5.2. The deadline referred to in Paragraph 4.1 of the Procedure and the details for finding this Procedure on the Issuer's website will be stated in the notice convening 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 Euronext Growth Advisor, which may not be unreasonably withheld, shall propose to the Board of Directors that this Procedure is amended when rendered necessary by changes in the laws and regulations applicable to issuers with securities traded on Euronext Growth Milan and/or to changes in market practice and/or in the event of requests by the Euronext Growth Advisor and/or Borsa Italiana.

7. Final provisions

7.1. For matters not expressly provided for in the Procedure, the legal and regulatory provisions applicable to the Issuer (as an issuer with securities listed on Euronext Growth Milan) shall apply.

8. Adoption and entry into force of the Procedure

- 8.1. This Procedure, which was approved by the Issuer's Board of Directors on 7 December 2021, came into force with effect from the date that the Company's ordinary shares were admitted to Euronext Growth Milan.

Annex 1-A

Single Requesting Shareholder's communication

To:

Alantra Capital Markets Sociedad de Valores S.A.U.

Via Borgonuovo, 16

20121 – Milan

For the attention of Stefano Bellavita

- via certified email (PEC: alantracmitaly@legalmail.it) -

Subject: Request for assessment of candidate(s) meeting the criteria for independence for the position of director of _____ (the "Issuer")

To whom it may concern,

Whereas

- A. the notice published on _____, convening the Issuer's Shareholders' Meeting for _____, to determine, *inter alia*, the appointment of members of the Issuer's board of directors;
- B. article 14.2 of the Bylaws setting out the voting list system to be used for the election of members to the Board of Directors;
- C. article 6-bis, Part One, of the Issuers Regulation stating that: "*The Euronext Growth Milan issuer must appoint and retain at least one independent director, selected from candidates previously identified or approved by the Euronext Growth Advisor*";
- D. article 14.2 of the Issuer's Bylaws identifying the criteria for independence that must be met by Independent Directors (the "**Criteria for Independence**");
- E. the undersigned shareholder of the Issuer (the "**Shareholder**"),

- Name and surname / Company name:

- Date and place of birth (individuals):

- Residence / registered office:

- Tax identification number / VAT number and companies register:

_____, owner of a shareholding of _____% of the Issuer's share capital intends to submit a list for the election of members to the Issuer's Board of Directors, which includes, *inter alia*, the following candidate(s) to be classified as Independent Director(s):

[PAGE TO BE REPLICATED FOR EACH CANDIDATE]

- NAME AND SURNAME: _____
- DATE AND PLACE OF BIRTH: _____
- TAX IDENTIFICATION NUMBER: _____
- RESIDENCE: _____

- F. the Issuer has adopted on a voluntary basis a procedure (the "**Procedure**") outlining the process by which the Requesting Shareholders of the Issuer may obtain the prior opinion of the Euronext Growth Advisor, as referred to in article 6-bis, Part One, of the Issuers Regulation (the "**Prior Opinion**").

In view of the above, the Shareholder,

1. having taken into account the Criteria for Independence in article 14.2 of the Bylaws for Independent Directors;
2. having examined the self-declaration of the candidate(s);
3. having carried out all necessary and appropriate checks and investigations on the candidate(s);

DECLARES

that the candidate(s) for the office of director meet(s), in their own judgement, the Criteria for Independence and

REQUESTS

pursuant to section 4 of the Procedure and for the purposes of article 6-bis of the Issuers Regulation, your Prior Opinion, as the Euronext Growth Advisor of the Issuer, on whether the above-mentioned candidate(s) for the office of Independent Director of the Issuer fulfil(s) the criteria for independence.

In accordance with paragraph 4.4 of the Procedure, the address to which the Shareholder wishes to receive communications from the Euronext Growth Advisor is:

Certified email (PEC): _____; or

Registered letter with acknowledgement of receipt _____.

The undersigned Shareholder authorises the processing of his/her personal data collected pursuant to legislative decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (GDPR) for the purposes related to this communication.

Unless otherwise defined, capitalised terms used in this communication shall have the meaning ascribed to them in the Procedure.

Please find attached:

- certification proving that the Shareholder holds a shareholding equal to at least the minimum required for the submission of Lists, as indicated in the Bylaws; and
- self-declaration by the candidate(s) on meeting the Criteria for Independence, including the information sheet stating: (i) the companies and/or entities of which the candidate(s) is/are, or has/have been in the past three years, a partner, employee, collaborator or member of the administrative or supervisory bodies; (ii) academic qualifications; and (iii) employment/profession.

Yours sincerely,

Attachments as listed above.

Annex 1-B

Joint Requesting Shareholders' Communication

To:

Alantra Capital Markets Sociedad de Valores S.A.U.

Via Borgonuovo, 16

20121 – Milan

For the attention of Stefano Bellavita

- via certified email (PEC: alantracmitaly@legalmail.it) -

Subject: Request for assessment of candidate(s) meeting the criteria for independence for the position of director of _____ (the "Issuer")

To whom it may concern,

Whereas

- A. the notice published on _____, convening the Issuer's Shareholders' Meeting for _____, to determine, *inter alia*, the appointment of members to the Issuer's board of directors;
- B. article 14.2 of the Bylaws setting out the voting list system to be used for the election of members to the Board of Directors;
- C. article 6-bis, Part One, of the Issuers Regulation stating that: "*The Euronext Growth Milan issuer must appoint and retain at least one independent director, selected from candidates previously identified or approved by the Euronext Growth Advisor*";
- D. article 14.2 of the Issuer's Bylaws identifying the criteria for independence that must be met by Independent Directors (the "**Criteria for Independence**");
- E. the undersigned shareholders of the Issuer (the "**Shareholders**"),

[PAGE TO BE REPLICATED BY EACH SHAREHOLDER]

- NAME AND SURNAME / COMPANY NAME:

- DATE AND PLACE OF BIRTH (INDIVIDUALS):

- _____ -

- RESIDENCE / REGISTERED OFFICE:

- TAX IDENTIFICATION NUMBER / VAT NUMBER AND
COMPANIES REGISTER:

- HOLDER OF A SHAREHOLDING OF _____% OF THE SUBSCRIBED SHARE CAPITAL OF
THE ISSUER AS OF TODAY'S DATE,

holders, jointly, of _____% of the Issuer's subscribed share capital as of today's date, intend to submit a list for the election of members to the Issuer's Board of Directors, which includes, *inter alia*, the following candidate(s) to be classified as Independent Director(s):

[PAGE TO BE REPLICATED FOR EACH CANDIDATE]

- NAME AND SURNAME: _____
- DATE AND PLACE OF BIRTH: _____
- TAX IDENTIFICATION NUMBER: _____
- RESIDENCE: _____

F. the Issuer has adopted on a voluntary basis a procedure (the "**Procedure**") outlining the process by which the Requesting Shareholders of the Issuer may obtain the prior opinion of the Euronext Growth Advisor, as referred to in Article 6-bis, Part One, of the Issuers Regulation (the "**Prior Opinion**").

In view of the above, the Shareholders,

1. having taken into account the Criteria for Independence in article 14.2 of the Bylaws for Independent Directors;
2. having examined the self-declaration of the candidate(s);
3. having carried out all necessary and appropriate checks and investigations on the candidate(s);

DECLARE

that the candidate(s) for the office of director meet(s), in their own judgement, the Criteria for Independence and

REQUEST

pursuant to section 4 of the Procedure and for the purposes of article 6-bis of the Issuers Regulation, your Prior Opinion, as the Euronext Growth Advisor of the Issuer, on whether the above-mentioned candidate(s) for the office of Independent Director of the Issuer fulfil(s) the criteria for independence.

In accordance with paragraph 4.4 of the Procedure, the address to which the Shareholders wish to receive communications from the Euronext Growth Advisor is:

Certified email (PEC): _____; or

Registered letter with acknowledgement of receipt _____.

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

The undersigned Shareholders authorise the processing of their personal data collected pursuant to legislative decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (GDPR) for the purposes related to this communication.

Unless otherwise defined, capitalised terms used in this communication shall have the meaning ascribed to them in the Procedure.

Please find attached:

- certification proving the shareholding of each Shareholder which, added together, amounts to a shareholding equal to at least the minimum required for the submission of Lists, as indicated in the Bylaws; and
- self-declaration by the candidate(s) on meeting the Criteria for Independence, including the information sheet stating: (i) the companies and/or entities of which the candidate(s) is/are, or has/have been in the past three years, a partner, employee, collaborator or member of the administrative or supervisory bodies; (ii) academic qualifications; and (iii) employment/profession.

Yours sincerely,

[PAGE TO BE SIGNED BY EACH SHAREHOLDER]

Attachments as listed above.

Annex 2

Self-declaration

Subject: Self-declaration to certify the fulfilment of the criteria for independence required by the articles of association of _____ (the "Issuer")

The undersigned _____, born in _____ on _____, resident in _____, tax identification number _____, with reference to the proposal for appointment as independent director at the Issuer's Shareholders' Meeting to be held at _____, _____ n. _____, on _____, to determine, *inter alia*, the appointment of members to the Issuer's Board of Directors

CONFIRMS

that he/she meets the criteria for independence set out in article 148(3) of legislative decree no. 58 of 24 February 1998, as referred to in article 147-ter, fourth paragraph, of legislative decree no. 58 of 24 February 1998 and required by the Issuer's Bylaws to qualify as an independent director. In particular, he/she declares:

- a. that he/she is not in the conditions set out in article 2382 of the Italian Civil Code;
- b. that he/she is not (i) the spouse, direct relative or relative within the fourth degree of the Issuer's directors, (ii) the spouse, direct relative or relative within the fourth degree of the directors of the Issuer's subsidiaries or of companies controlling the Issuer or of companies subject to common ownership with the Issuer;
- c. that he/she is not linked to the Issuer or to its subsidiaries or to companies controlling it or to those subject to common control or to the Issuer's directors and the persons referred to in letter b) by working relationships of a self-employed or employed nature or other relationships of a financial or professional nature that may compromise his/her independence; and also
- d. that, without prejudice to the above, there are, in his/her opinion, no circumstances that could compromise his/her independence.

The undersigned authorises the processing of his/her personal data collected pursuant to legislative decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (GDPR) for the purposes related to this declaration.

Please find enclosed an information sheet stating: (i) the companies and/or entities of which the undersigned is, or has been in the past three years, a partner, employee, collaborator or member of the administrative or supervisory bodies; (ii) academic qualifications; and (iii) his/her occupation/profession, at the date of this declaration.

Signed

_____ Name:

Place:

Date:

Attachments as listed above.

Attached to the Self-declaration

Information sheet

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

COMPANY	PARTNER/ROLE/POSITION

- ACADEMIC
QUALIFICATIONS:

- EMPLOYMENT/PROFESSION
