



**Olidata S.p.A.**

Registered Office: Rome (RM) - Via Giulio Vincenzo Bona n. 120

Share Capital 21,992,664.00 Int. Paid-up.

Tax Code, VAT No. 01785490408

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON ITEM 1) ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 28 DECEMBER 2024, DRAWN UP PURSUANT TO ARTICLE 72 OF CONSOB REGULATION 11971/99 (ACCORDING TO SCHEDULE 3 OF ATTACHMENT 3A) AND ARTICLE 125-TER OF THE TUF**

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**1. Re-grouping of ordinary shares in the ratio of 1 new ordinary share with no par value expressed for every 10 old ordinary shares with no par value expressed after cancellation of ordinary shares in the minimum number necessary to balance the numbers without reducing the capital. Related and consequent resolutions.**

Dear Shareholders

the Board of Directors of Olidata S.p.A. ('Olidata' or the 'Company') has resolved to convene an Extraordinary Shareholders' Meeting to discuss and resolve on the proposal to regroup the ordinary shares at a ratio of 1 new ordinary share with no express par value for every 10 old ordinary shares with no express par value, subject to cancellation of ordinary shares in the minimum number necessary to balance the overall numbers without reducing the share capital and consequent amendment of Article 4 of the Articles of Association.

Also as a result of the effectiveness of the merger by incorporation of Sferanet S.r.l. into Olidata, which took place as of 1 August 2024, and the issuance of the new shares to service the exchange ratio, the number of outstanding shares has increased significantly and, in fact, as of the date of this Report, Olidata's share capital is Euro 21,992,664 divided into 192,859,584 ordinary shares with no indication of par value.

It is therefore proposed to the Shareholders to approve the aforesaid share grouping operation, with the consequent reduction in the number of outstanding shares, in order to simplify the administrative management of the shares themselves in the interest of the Shareholders and to favour the liquidity of exchanges on the stock market, making the unit value of the individual share less 'volatile'.

This operation responds to market opportunity needs and would be carried out to the benefit of the Company's investors. The valuation of the stock by investors could in fact benefit from the aforementioned regrouping operation as it would decrease the possibility of the Company's shares being perceived as 'penny stock'.

The stock split operation does not in itself affect the value of the investment held; in fact, Shareholders would see the number of shares in their portfolio decrease and, at the same time, their unit value increase, without any impact on the total value of the investment, *all other things being equal*.

Specifically, the proposed transaction consists of the reverse stock split at a ratio of 1:10, meaning that 1 (one) new ordinary share with regular dividend rights, without express par value, will be allotted for every 10 (ten) existing ordinary shares. As a result of this reverse stock split, the number of ordinary shares will be reduced from 192,859,584 to 19,285,958.

The transaction will be carried out in accordance with the timing and procedures to be established by Olidata's administrative body, in agreement with the Supervisory Authorities and Borsa Italiana S.p.A..

In order to allow for the overall balancing of the grouping transaction, it is also necessary to proceed with the cancellation of 4 ordinary shares; to this end, shareholder Cristiano Rufini has made himself available to allow such cancellation on the shares held by him.

Replacements with reverse reverse split will be carried out by intermediaries authorised by law and members of the centralised management system of Monte Titoli S.p.A., at no cost to the Shareholders. In order to allow such replacement without the prejudice that might be caused to Shareholders by the emergence of 'remnants', a service will be made available to Shareholders for the processing of any fractions of shares that cannot be grouped, on the basis of official market prices and without additional expenses, stamp duty or commissions, through one or more intermediaries belonging to Monte Titoli S.p.A..

Lastly, it is proposed to grant the administrative body any and all powers to take any and all actions necessary to implement the reverse stock split in accordance with the above proposal, including the power to define with the competent authorities the procedures and timing to carry out the transaction, as well as to fulfil the

formalities necessary to proceed with the reverse stock split with a consequent reduction in the number of outstanding shares.

The approval of the proposed resolution concerning the reverse stock split will entail an amendment to Article 4 of the Company's Bylaws; the Olidata Board of Directors believes that this amendment does not create any right of withdrawal for the Company's shareholders pursuant to Article 2437 of the Italian Civil Code.

Below is the text of Article 4, paragraph 1, of the Company Bylaws with the amended text following the possible approval of the merger resolution.

<i>Articles of Association - Current text</i>	<i>Articles of Association - Proposed text</i>
<b>Art. 4, comma 1 – Capital</b>	<b>Art. 4, comma 1 - Capital</b>
The share capital is Euro 21,992,664.00 (twenty-one million, nine hundred and ninety-two six hundred and sixty-four and zero cents) divided into 192,859,584 shares of no par value.	The share capital is EUR 21,992,664.00 (twenty-one million, nine hundred and ninety-two six hundred and sixty-four and zero cents) divided into 192,859,584 19,285,958 shares with no par value.
Remainder of the text	<i>Unchanged</i>

In light of the foregoing, the Shareholders are therefore requested to resolve on the reverse stock split, on a date to be determined in agreement with Borsa Italiana S.p.A. and any other competent authority, of Olidata's ordinary shares in the ratio of no. 1 (one) new ordinary share with regular dividend entitlement for every no. 10 (ten) ordinary shares outstanding, subject to the cancellation, for the sole purpose of allowing the overall balancing of the transaction, of no. 4 ordinary shares, without reducing the share capital, as the shares have no par value, and consequently to approve the above amendment to Article 4 of the Company's current Bylaws by approving the following resolution

*“The Extraordinary Shareholders’ Meeting, having seen and approved the Board of Directors’ Report”,*  
***deliberation***

*1) to approve the proposed reverse stock split transaction in accordance with the procedures set forth in the directors' report and, consequently, to reverse stock split, subject to cancellation of four (4) ordinary shares for mere balancing purposes, at a ratio of one (1) new ordinary share with regular dividend entitlement, with no express par value, for every ten (10) existing ordinary shares*

*2) accordingly, to amend Article 4 (four), first paragraph, of the Articles of Association as follows:*

*‘The share capital is Euro 21,992,664.00 (twenty-one million nine hundred and ninety-two six hundred and sixty-four and zero cents) divided into 19,285,958 shares with no par value’.*

*3) to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer pro tempore, severally and not jointly, the widest possible powers to provide, also through proxies, whatever is required, necessary or useful to implement the above resolutions, including, purely by way of example and without limitation, the power and authority to (a) determine, in concert with Borsa Italiana S.p.A. and any other competent Authority, the date of commencement of the above-mentioned reverse stock split transactions; (b) define, in concert with Borsa Italiana S.p.A. and any other competent Authority, the timing and the terms and conditions of the transactions relating to and resulting from the above-mentioned reverse stock split, such as, for example, the management of the share remains, all in compliance with the applicable laws and regulations; (c) to provide for the filings, notices, disclosures and other fulfillments prescribed by current regulatory and legislative regulations as well as any relevant documents that may apply in connection with the above; (d) to make such amendments, additions and*

*deletions of a non-substantial nature to the resolutions adopted above as may be required in order to obtain the approvals required by law, as well as to carry out any other act and/or activity that may be useful and/or appropriate in order to allow for a more efficient and expeditious execution of the resolutions; (e) to arrange for the filing and publication, in accordance with the law, of the updated text of the bylaws with the changes to Article 4 resulting from the execution of the share split. ”*

Rome, November 27, 2024

For the Board of Directors

The Chairman

Piercarlo Valtorta