

PRESS RELEASE

Expert.ai extraordinary shareholders meeting approves:

- **the amendment of articles 12,13,18 and 20 of the by-laws;**
- **a capital increase to be offered in option to the shareholders for the maximum amount of Euros 30 million;**
- **a proxy for the additional increase of share capital up to the amount of Euros 20 million.**

22 May 2024

Expert.ai S.p.A. (the "**Company**" or "**Expert.ai**"), leader in implementing enterprise solutions of AI to create business value, announces that the extraordinary shareholders meeting met today, on second call, under the Chairmanship of Mr Dario Pardi.

Amendment of articles 12,13,18 and 20 of the by-laws

Company's extraordinary shareholders' meeting resolved to amend the articles 12,13,18 and 20 of the by-laws aimed to providing: (i) as possibly defined, from time to time, by the same Board of Directors within the meeting notice of each shareholders' meeting, that the intervention to the meeting and the voting right exercise might occur solely by the representative appointed by the Company, according to Law n. 21 of 5th March 2024 (the "**Capital Law**"); (ii) the possibility to hold the meetings of the Company's bodies exclusively by audio or videoconference, omitting the indication of the physical location where the meeting is staged; (iii) the removal, in line with recent amendments to the Euronext Growth Milan Issuers' Regulation (the "**EGM Regulation**"), of the by-laws provision requiring the previous identification or approval, by the Euronext Growth Advisor, of candidate directors fulfilling the legal independence requirements.

Additional amendment to article 18 of the by-laws

Company's extraordinary shareholders meeting also approved the additional proposal to modify article 18 of the by-laws, concerning the increase – from one to two – of the number of directors reserved to the lists presented by minority shareholders, and the increase – from two to three – of the number of lists from which drawing the members of the Board of Directors (establishing the rule according to which, in case of submission of only one list from the minority shareholders, from such list two directors shall be drawn).

Capital increase for the maximum amount of Euros 30 million to be optionally offered to the Company's shareholders

Company's extraordinary shareholders' meeting resolved to increase the paid-in share capital for the maximum amount of Euros 30,000,000, including the possible share premium, by issuance of new ordinary shares of Expert, having the same features of the outstanding stock, to be offered in option to the eligible current shareholders of the Company (the "**Share Capital Increase**").



Company's extraordinary shareholders' meeting also resolved, in line with the market practice for similar transactions, to confer to the Board of Directors any wider power to define the terms and conditions of the Share Capital Increase. Subject to CONSOB's approval of an offering prospectus, pursuant to Regulation (EU) 2017/1129, it is estimated that the rights offering of newly issued Expert.ai shares can be launched by the end of June 2024.

Proxy to the Board of Directors to increase the share capital up to the amount of Euros 20 million

Company's extraordinary shareholders' meeting resolved, lastly, to confer to the Board of Directors a proxy to increase the share capital up to maximum Euros 20 million to be executed also in splittable form and in one or more tranches, for the period of five years, also with exclusion of the option right, as per article 2441, paragraphs 4 and/or 5, of the Civil Code.

Further information and filing of the documentation

For further information about the resolutions of the Company's extraordinary shareholders' meeting (including the Share Capital Increase), please refer to the Explanatory Report of the Board of Directors of Expert.ai made available to the public at the Company's registered office, on the Company's website (www.expert.ai), as well as on the website of Borsa Italiana www.borsaitaliana.it "Shares/Documents" section. The documents relating to the shareholders' meeting according to current legislation will be made available to the public at the Company's registered office and on the Company's website www.expert.ai, Investor Relations/Corporate Governance/Corporate Documents and Shareholders' Meetings Section, as well as on the website www.borsaitaliana.it "Shares/Documents" section, within the terms required by the Law.

This press release is available on the Company website www.expert.ai and at www.emarketstorage.com

Expert.ai (EXAI:IM) is the leading enterprise AI company solving complex language challenges. Our solutions deliver key information for publishers, streamline operations for insurers, drive revelations for pharmaceutical giants, and enhance customer interactions within financial services – all while automating traditional labor intensive methods. By combining deep domain expertise with the finest attributes of Large Language Models, Machine Learning, and Symbolic AI, we are at the leading edge of linguistic advancements in hybrid AI. With a global presence in Europe and North America, we proudly serve clients that include AXA XL, Zurich Insurance Group, Generali, Sanofi, EBSCO, The Associated Press, Bloomberg INDG, and Dow Jones. For more information visit <https://www.expert.ai/>

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