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INFORMATION DOCUMENT ON A MAJOR TRANSACTION

CONCERNING A SHAREHOLDERS' LOAN GRANTED BY A RELATED PARTY OF GVS S.P.A.

Drafted pursuant to Art. 5 of the Regulation containing provisions on related party transactions adopted by Consob with Resolution No. 17721 of 12 March 2010, as subsequently amended and supplemented, concerning a transaction carried out by GVS S.p.A. with GVS Group S.r.l.

This Information Document is made available to the public at the administrative offices of GVS S.p.A. in Zola Predosa (BO), Via Roma 50, on the GVS S.p.A. website www.gvs.com, on the authorised eMarket-Storage mechanism at www.emarketstorage.com, as well as at Borsa Italiana S.p.A. (Milan, Piazza degli Affari 6)

Zola Predosa, 13 March 2023

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DEFINITIONS

Below is a list of the main terms used in this Information Document.

2014 Bond	The bond intended exclusively for qualified investors (so-called private placement), referred to as "US $35,000,000 Amortizing Senior Unsecured Notes due 9 January 2024", issued by the Issuer on 9 January 2014 for a total amount of USD 35, variable interest rate and maturity date 9 January 2024.
2017 Bond	The bond intended exclusively for qualified investors (so-called private placement), referred to as "Euro 40,000,000 Amortizing Senior Unsecured Notes due 25 July 2024", issued by the Issuer on 25 July 2017 for a total amount of Euro 40, variable interest rate and maturity date 25 July 2024.
2021 Pool Loan Agreement	The loan agreement entered into on 30 July 2021 between GVS, as borrower, and a pool of banks consisting of Crédit Agricole Italia S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit S.p.A, as arrangers and original lenders, and Mediobanca - Banca di Credito Finanziario S.p.A., as agent and global coordinator, for the provision to GVS of a credit line for a total amount of Euro 150 million, as subsequently amended and supplemented.
2022 Pool Loan Agreement	The loan agreement entered into on 10 June 2022 between GVS, as borrower, and a pool of banks comprising Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Crédit Agricole Corporate and Investment Bank, Milan Branch, Crédit Agricole Italia S.p.A., Deutsche Bank S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit S.p.A, as arrangers and original lenders, UniCredit S.p.A., as global coordinator, and Mediobanca - Banca di Credito Finanziario S.p.A., as agent and global coordinator, for the provision to GVS of a credit line for a total amount of Euro 230 million, as subsequently amended and supplemented.
Bondholders	The holders of the Bonds
Bonds	Collectively denotes the 2014 Bond and the 2017 Bond.
Borsa Italiana (Italian Stock Exchange)	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
Committee	The Control, Risk and Sustainability Committee as the GVS Related Party Transactions Committee, composed of the independent directors Arabella Caporello, Nadia Buttignol and Michela Schizzi.

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Consob Issuers' Regulation	The regulation adopted by Consob with respect to issuers through Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
Consolidated Finance Act or CFA	Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation), as subsequently amended and supplemented.
Covenants	The Leverage Ratio and the Interest Coverage Ratio.
Date of the Information Document	The date of publication of this Information Document.
Existing Indebtedness	The indebtedness arising from the Loan Agreements and the Existing Notes.
Group	The Issuer and its subsidiaries pursuant to Article 2359 of the Civil Code.
GVS or **the Company** or **the Issuer** or **the Borrower**	GVS S.p.A., with registered office in Zola Predosa (BO), Via Roma 50, tax code and Bologna Companies Register no. 03636630372, VAT number 00644831208.
GVS Group	GVS Group S.r.l., with registered office in Zola Predosa (BO), Via Roma 50, tax code and Bologna Companies Register no. 02084250402, VAT number 01528421207.
Information Document	This information document regarding a major transaction with related parties.
Interest Coverage Ratio	The ratio of Consolidated EBITDA to Consolidated Net Finance Costs pursuant to the Loan Agreements.
Interest Period	The interest period running from 1 January to 31 December of each year, except for the first interest period running from the Payment Date to 31 December 2023.
Lender	GVS Group.
Lending Banks	Collectively the financial institutions which are party to the Loan Agreements.
Leverage Ratio	The ratio of Consolidated Total Net Borrowings to Consolidated EBITDA pursuant to the Loan Agreements.
Loan Agreements	Refers collectively to the 2021 Pool Loan Agreement, the 2022 Pool Loan Agreement, the Mediobanca Loan Agreement and the UniCredit Loan Agreement.
Mediobanca Loan Agreement	The loan agreement entered into on 12 November 2020 between GVS, as borrower, and Mediobanca - Banca di Credito Finanziario S.p.A., as the lending company, for the provision to GVS of a credit line for a total amount of Euro 20 million, as subsequently amended and supplemented.
Payment Date	The date falling on 10 March 2023

Parties	Refers to both the Borrower and Lender.
Related Parties	Indicates the parties included in the definition of the Related Parties Regulation and the Related Parties Procedure.
RPT Procedure or Related Party Transactions Procedure	Procedure for the regulation of related party transactions approved by the Issuer's Board of Directors.
RPT Regulation or Related Parties Regulation	Regulation containing provisions on related party transactions, adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Transaction or Shareholders' Loan	The subordinated and unsecured shareholders' loan agreement entered into on 8 March 2023 pursuant to which the Lender committed to providing a total amount of Euro 75 million to GVS, to be disbursed by 10 March 2023, with maturity - subject to the early repayment provisions - on 31 December 2027.
UniCredit Loan Agreement	The loan agreement entered into on 13 November 2020 between GVS, as borrower, and UniCredit S.p.A., as the lending company, for the provision to GVS of a credit line for a total amount of Euro 20 million, as subsequently amended and supplemented.

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INTRODUCTION

This Information Document has been drawn up by the Company pursuant to Art. 5 of the RPT Regulation and in accordance with Annex 4 to the same Regulation, as well as pursuant to article 3 and 7 of the Company's Related Party Transactions Procedure, in order to ensure the transparency and substantive and procedural correctness of the transaction for the signing of a shareholders' loan agreement between GVS Group, as Lender, on the one hand, and GVS, as Borrower, on the other. The Shareholder Loan consists of a subordinated and unsecured shareholder loan of Euro 75 million, to be disbursed by 10 March 2023, with expiry - subject to the hypothesis of early repayment - on 31 December 2027.

The Transaction qualifies as a related party transaction, as better specified in paragraph 2.2 below, since GVS Group qualifies as a related party of GVS pursuant to par. 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover:

(i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and

(ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

The Shareholders' Loan constitutes a major transaction with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1. lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold applicable as at the Date of the Information Document, which is equal to approximately Euro 17.9 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the Consolidated Interim Management Report as at 30 September 2022. The countervalue of the Transaction is the Financed Amount (as defined below) (equal to Euro 75 million), plus any interest. It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the Consolidated Interim Management Report as at 30 September 2022, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,055 million), also exceeds the threshold of 5%. With regard to application of the Procedure, the Issuer, as a "*company recently listed*" pursuant to Article 3(1) (g) of the RPT Regulation, avails itself of the possibility of applying to transactions the procedure established for related party transactions of lesser importance, as provided for in Art. 10 of the Related Parties Regulation.

The Transaction was approved by the Board of Directors of GVS on 8 March 2023, after obtaining the Committee's justified favourable opinion issued on 7 March 2023.

The Board of Directors of GVS considers the Transaction to be in the interest of the Group, that it does not represent a prejudice for the safeguarding of the company's assets and that all the necessary controls have been implemented in order to guarantee the substantial and procedural correctness of the Transaction and its terms and conditions, due to the correlation between the contracting parties.

This is because the Shareholders' Loan was granted in order to support GVS in defining a structural solution that would allow it to comply with the Leverage Ratio covenant, as per the agreements reached with the financial counterparties of the Existing Indebtedness.

In particular, the Shareholders' Loan first of all intends to reduce, through an increase in cash with respect to 31 December 2022, the Consolidated Total Net Borrowings envisaged under the Existing Indebtedness documentation, and then to structurally allow compliance with the Leverage Ratio upon recognition of the same on the basis of the results recorded as at 31 December 2022, within a broader redefinition of the Leverage Ratio thresholds under the Existing Indebtedness. Moreover, should operational needs so require, the sums from the Shareholders' Loan may be used by the Borrower under the terms described below.

* * *

In order to provide the market with a complete overview of the Related Party Transaction, the following is highlighted with regard to the context in which this Related Party Transaction is carried out. As known to the market:

(i) pursuant to the Loan Agreements and Bonds, the Company is required to comply - on a half-yearly basis (i.e., on 30 June and 31 December of each financial year) - with a specific leverage level (Leverage Ratio), which shall not to exceed a ratio of 3.5 to 1.00;

(ii) on 23 December 2022, the Company announced:

   a. the reaching of an agreement with the Lending Banks and the Bondholders to amend and adjust the Leverage Ratio, consisting of, inter alia:

      i. in the inclusion in the calculation of the total consolidated net debt as at 31 December 2022 of the cash deriving from any subordinated and unsecured shareholders' loans disbursed after 31 December 2022 and before the date of submission of the compliance certificate certifying, *inter alia*, the value of the leverage ratio as at 31 December 2022;

      ii. the amendment of the definition of total consolidated net debt to exclude debt arising from any Subordinated Shareholders' Loans from the calculation thereof; and

      iii. the increase of the Leverage Ratio for the determination dates falling on 30 June 2023 and 31 December 2023, from 3.5 to 1.00 to 4.25 to 1.00 and 4.00 to 1.00, respectively,

   (the "**Agreement with Financial Counterparties**")

   b. the commitment of shareholder GVS Group to provide a subordinated shareholders' loan in favour of GVS so that the Leverage Ratio as at 31 December 2022 will be met.

In this context, during the quarter preceding the Date of the Information Document, detailed discussions were held with the Lender on the granting of the Subordinated Shareholders' Loan, as a result of which GVS signed the Shareholders' Loan agreement with GVS Group.

* * *

This Information Document has been sent to Consob and Borsa Italiana and filed at the company's registered office within the legal terms and conditions, in the manner indicated in Part III, Title II, Chapter I, of the Issuers' Regulation. A copy of the Information Document is also available in the Investor Relations/Governance/Related Party Transactions section of the GVS website www.gvs.com.

1 Warnings

The Transaction qualifies as a related party transaction, as better specified in paragraph 2.2 below, since GVS Group qualifies as a related party of GVS pursuant to par. 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover:

(i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and

(ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

In this regard, it should be noted that on 8 March 2023, upon adoption by the Company's Board of Directors of the resolution concerning the Transaction, (i) Chief Executive Officer Massimo Scagliarini, due to his ownership of the above-mentioned shareholding and office in GVS Group, (ii) Director Marco Scagliarini, due to his ownership of the above-mentioned shareholding in GVS Group (iii) Director Mario Saccone, due to his professional relations with companies of the Scagliarini family, and (iv) the Chair of the Board of Directors Grazia Valentini, due to a potential conflict of interest, as she is a family member of Chief Executive Officer Massimo Scagliarini and Director Marco Scagliarini, abstained pursuant to the Company's Related Party Transactions Procedure.

In relation to the Transaction, as at the Date of the Information Document, there were no other situations of potential conflict of interest other than those typical of transactions with related parties, nor risks other than those typically inherent in financing transactions.

The Committee, called upon to express its opinion pursuant to Article 3 of the RPT Procedure, was involved in the transaction by means of adequate information flows and documentary support and, at the end of the in-depth preliminary assessment of the Transaction, on 7 March 2023, it issued its justified favourable opinion on the Company's interest in the Transaction and on the appropriateness and substantial fairness of the relevant conditions, annexed to this Information Document as **Annex 1**.

2 Information on the Transaction

2.1 Description of the characteristics, methods and terms and conditions of the Transaction

The subject of the Transaction is the signing of a shareholders' loan agreement between GVS Group, as Lender, on the one hand, and GVS, as Borrower, on the other, having the following characteristics, terms and conditions.

Amount

Pursuant to the Shareholders' Loan, the Lender undertook to make available to GVS - by 10 March 2023 - a total amount equal to Euro 75 million (the "**Financed Amount"**) to be repaid, subject to the early repayment provisions described below, on 31 December 2027.

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The Shareholders’ Loan envisages that the Financed Amount be deposited in one or more bank accounts opened in the name of the Borrower (the “**Dedicated Accounts**“) which the latter has undertaken not to transact to the extent that it has additional liquidity (in cash or deposited in a bank account other than the Dedicated Accounts), provided that such additional liquidity (i) is freely and immediately available; and (ii) there is no security interest over that cash on such different account (the "**Available Liquidity**"). The Company may operate on Dedicated Accounts in order to carry out treasury management activities in relation to the amounts deposited in them from time to time.

Purpose

The Shareholders’ Loan first of all intends to reduce, through an increase in cash with respect to 31 December 2022, the Consolidated Total Net Borrowings envisaged under the Existing Indebtedness documentation, and then to structurally allow compliance with the Leverage Ratio upon recognition of the same on the basis of the results recorded as at 31 December 2022, within a broader redefinition of the Leverage Ratio thresholds under the Existing Indebtedness. Moreover, should operational needs so require, the sums deriving from the Shareholders’ Loan may be used by the Borrower under the terms described in the previous paragraph.

Interest

Upon occurrence of the conditions described above, the Shareholders' Loan provides for the payment of interest at an annual rate of 80% of the gross yield (*rendimento lordo*) of the Italian BOT (Ordinary Treasury Bond) with a maturity of 12 months, as determined in the last BOT auction preceding each Interest Period (the "**Interest Rate**“). The Initial Interest Rate applicable from the Payment Date until 31 December 2023 has been conventionally determined at 2.5% per annum.

Interest will be paid for each Interest Period in arrears, within 30 business days of the delivery of the officer certificate certifying, *inter alia*, the financial covenants values, commencing on the earlier of (i) the date on which the Existing Indebtedness is repaid in full; and (ii) the date on which the Company complies with the Early Repayment Ratio (as defined below) and in any event - in the case of (ii) - not earlier than 30 June 2024 (inclusive) (each, an "**Interest Payment Date**"). No interest is to accrue between the end of an Interest Period and the relevant Interest Payment Date.

Pursuant to the Shareholders' Loan, where on the basis of the information available, GVS confirms at each Interest Payment Date (i) compliance with both Covenants as at 31 December of the financial year immediately preceding the Interest Payment Date, the interest indicated above will accrue for the Interest Period immediately preceding such verification date and the Company will be required to pay on the Interest Payment Date the interest accrued in the relevant Interest Period; (ii) failure by GVS to comply with one or both of the Covenants as at 31 December of the financial year immediately preceding the Interest Payment Date, the interest indicated above will not accrue for the Interest Period immediately preceding such verification date and the Company will not be required to pay interest in the relevant Interest Period.

Notwithstanding the foregoing, in the event that the sums deposited in the Dedicated Accounts and/or the related treasury management activities do not result in a positive return, the Company shall not be liable to pay interest during the relevant Interest Period.

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The amount of interest (if any) shall be calculated solely on the amount of the sums deposited in the Dedicated Accounts (and not used, therefore, for the Company's operational needs, excluding extraordinary transactions) (the "**Operational Needs**") based on the number of actual deposit days in each calendar year (the “**Deposited Sums**“). Therefore, to the extent that GVS uses all or part of the sums deposited in the Dedicated Accounts for Operational Needs, no interest shall accrue on the sums not deposited in the Dedicated Accounts. Amounts withdrawn by GVS from the Dedicated Accounts (the “**Withdrawn Amounts**“) shall be promptly (and in any event within 30 business days) reinstated on the Dedicated Accounts in an amount equal to the lesser of (i) the Withdrawn Amounts; and (ii) the Available Liquidity, as applicable from time to time.

Early repayment

The Parties have agreed that if there is an increase in the capital of the Borrower and the Lender decides to subscribe such amount, the Lender shall be entitled to (and the Company shall be obliged to) offset the capital receivable arising from the Shareholders' Loan against the corresponding amount owed by the same to GVS as a result of subscribing of the aforesaid capital increase.

Furthermore, pursuant to the Shareholders' Loan, the occurrence of each of the following circumstances:

(a) full repayment of the Existing Indebtedness prior to the respective repayment dates;

(b) subsequent to 30 June 2024, the ratio of Total Consolidated Net Debt (calculated pursuant to the Loan Agreements on a pro forma basis assuming full repayment of the Shareholders' Loan) to Consolidated EBITDA (calculated pursuant to the Loan Agreements) does not exceed, as of the relevant date of verification, the ratio of 3 (the “**Early Repayment Ratio**”);

will result in GVS’s obligation to repay the Shareholders’ Loan in full (plus any interest) with a notice period of 60 and 180 business days, respectively, provided that:

i. no early repayment under (a) may be triggered by the Lender unless the Company has confirmed (x) that it has cash or other resources readily available to meet its obligations for a period of at least 12 months assuming repayment of the Shareholders' Loan; and (y) that such repayment does not constitute a breach of any provision under any indebtedness owed by the Borrower (as applicable *pro tempore*);

ii. no early repayment under (b) may be triggered by the Lender unless the Company has confirmed (A) that, on the basis of the available information relating to the economic and financial situation, there is no reason to believe that it will not be able to comply with the Covenants for two review dates following repayment and (B) (x) that it has cash or other resources readily available to meet its obligations for a period of at least 12 months assuming repayment of the Shareholders' Loan (y) that such repayment does not constitute a breach of any provision under any indebtedness owed by the Borrower (as applicable *pro tempore*).

Subordination

Without prejudice to the assumptions of early repayment and possible payment of interest described above, the GVS Loan is subordinate to the Existing Indebtedness; therefore, the

Company shall not make - and the Lender has undertaken not to request - any payment (including interest, if any) or early repayment, in part or in full, of the Shareholders' Loan (including - where applicable - in the context of insolvency proceedings), until the Existing Indebtedness has been repaid in full and the relative commitments have been fulfilled. Prior to 30 June 2024, or in the event the Company defaults on the Existing Indebtedness, the Parties agreed not to change the aforesaid subordination conditions of the Shareholders' Loan (with the benefit of this provision extended to the Lending Banks and the Bondholders as third-party beneficiaries).

2.2 Indication of the related parties with which the Transaction was conducted, nature of the correlation and the nature and extent of those parties' interests in the Transaction

The Transaction qualifies as a related party transaction, as better specified in paragraph 2.2 below, since GVS Group qualifies as a related party of GVS pursuant to par. 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover:

(i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and

(ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

In this regard, it should be noted that on 8 March 2023, upon adoption by the Company's Board of Directors of the resolution concerning the Transaction, (i) Chief Executive Officer Massimo Scagliarini, due to his ownership of the above-mentioned shareholding and office in GVS Group, (ii) Director Marco Scagliarini, due to his ownership of the above-mentioned shareholding in GVS Group (iii) Director Mario Saccone, due to his professional relations with companies of the Scagliarini family, and (iv) the Chair of the Board of Directors Grazia Valentini, due to a potential conflict of interest, as she is a family member of Chief Executive Officer Massimo Scagliarini and Director Marco Scagliarini, abstained pursuant to the Company's Related Party Transactions Procedure.

In relation to the Transaction, as at the Date of the Information Document, there were no other situations of potential conflict of interest other than those typical of transactions with related parties, nor risks other than those typically inherent in financing transactions.

The Shareholders' Loan constitutes a major transaction with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1. lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold currently applicable, which is equal to approximately Euro 17.9 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the Consolidated Interim Management Report as at 30 September 2022. The countervalue of the Transaction is the Financed Amount (equal to Euro 75 million), plus any interest. It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the Consolidated Interim Management Report as at 30 September 2022, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,055 million), also exceeds the threshold of 5%. With regard to application of the Procedure, the Issuer, as a "*company recently listed*" pursuant to Article 3(1) (g) of the RPT Regulation, avails itself of the possibility of applying to transactions the procedure established for related party transactions of lesser importance, as provided for in Article 10 of the Related Parties Regulation.

2.3 Indication of the Transaction's economic rationale and convenience for the Company

The Shareholders' Loan first of all intends to reduce, through an increase in cash with respect to 31 December 2022, the Consolidated Total Net Borrowings envisaged under the Existing Indebtedness documentation, and then to structurally allow compliance with the Leverage Ratio upon recognition of the same on the basis of the results recorded as at 31 December 2022, within a broader redefinition of the Leverage Ratio thresholds under the Existing Indebtedness. Moreover, should operational needs so require, the sums deriving from the Shareholders' Loan may be used by the Borrower under the terms described above.

The decision to resort to the Shareholder' Loan was: (i) deemed by the Board of Directors to be the most appropriate and flexible taking into account: *(x)* the outcomes of the discussions with the Lending Banks and the Bondholders in the context of the redefinition of the level of the covenant Leverage Ratio in the short term and the underlying reasons mainly concerning the low cost of the Shareholders' Loan as better described in the following paragraph and (y) that the timely intervention of the shareholder GVS Group through the granting of the Shareholders' Loan will allow GVS to comply with the covenant of the Leverage Ratio in the short term thus avoiding the default under the Existing Indebtedness; and (ii) supported by the outcomes of the activities carried out by the Board of Directors in terms of planning and financial sustainability in the short and medium term.

2.4 Method for determining the consideration of the Transaction and assessment of its fairness in relation to market values for similar transactions

The Shareholders' Loan provides for the payment of interest on the Deposited Amounts at an annual rate equal to the Interest Rate, upon occurrence of the conditions described above.

The Interest Rate was determined on the basis of a market parameter, i.e. 80% of the gross yield of the Italian BOT (Ordinary Treasury Bond) with a maturity of 12 months at the beginning of the reference period and, therefore, it is lower than the average of the rates applied in the medium-long term loans entered into by the Company and, lower than the market rates that would be applicable as at the Date of the Information Document to senior and subordinated loans in the banking and financial channel.

2.5 Illustration of the economic and financial effects of the Transaction

As mentioned above, the Shareholders' Loan constitutes a major transaction with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1. lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold currently applicable, which is equal to approximately Euro 17.9 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the Consolidated Interim Management Report as at 30 September 2022. The countervalue of the Transaction is the Financed Amount (equal to Euro 75 million), plus any interest. It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the Consolidated Interim Management Report as at 30 September 2022, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,055 million), also exceeds the threshold of 5%.

The economic and financial effects of the Related Party Transaction consist of an increase in cash on hand for a total amount of Euro 75 million at the end of the disbursement of the Shareholders' Loan in its entirety, against a financial payable to shareholders for the same amount that will be highlighted in the Company's net financial position.

From an economic standpoint, the loan will generate financial expenses, if any, that will accrue based on its utilisation and duration, and which will be reflected in the result for the year on an accrual basis and, consequently, in equity. Moreover, in line with its purpose, should the Company actually utilise the sums deriving from the Shareholders' Loan for operational needs (and limited to the period of utilisation), or find itself in a situation of non-compliance with its financial commitments with respect to the Existing Indebtedness, there would be no financial expenses.

2.6 Impact of the Transaction on the remuneration of members of the Board of Directors of the Company and/or its subsidiaries

Following implementation of the Transaction, no changes to the remuneration payable to the members of the Company's Board of Directors are envisaged.

2.7 Members of the management and control bodies, general managers and executives of the Company involved in the Transaction

GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover:

(i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and

(ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

2.8 Indication of the bodies or directors who conducted or participated in the negotiations

The negotiations for subscription of the Shareholders' Loan were conducted, on the one hand, by GVS's sole Director, Mr. Massimo Scagliarini and, on the other hand, by GVS's CFO, Mr. Marco Pacini.

Major transactions with Related Parties are approved by the Board of Directors, subject to the justified opinion of the Committee composed of the Company's independent directors.

In accordance with the provisions of the RPT Procedure, the Company ensured that the Committee received, for the purpose of assessing the Transaction, appropriate and

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complete information flows, as well as documentary support; in particular, in addition to the contractual drafts exchanged between the parties, the Committee received from Company management the requested clarifications and explanations in a timely and prompt manner.

The information flows covered, inter alia, the main terms and conditions of the Transaction, the deadline for repayment, and any risks for the Company itself.

The Committee therefore met on 7 March 2023 with reference to the Shareholders' Loan, in order to provide the Board of Directors with the justified opinion provided for under the RPT Regulation and the RPT Procedure on the Transaction, concerning the Company's interest in its completion, as well as the appropriateness and substantial fairness of the relative conditions.

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The Board of Directors

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Annex 1 - Opinion of the Related Party Transactions Committee

To the attention of the Board of Directors of GVS S.p.A.

and, c.c., to the attention of the Board of Statutory Auditors of GVS S.p.A.

OPINION PURSUANT TO ART. 8, PARAGRAPH 1 OF CONSOB REGULATION NO. 17221/2010 OF 12 MARCH 2010, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, ON RELATED PARTY TRANSACTIONS AND ART. 3 OF THE GVS GROUP RELATED PARTY TRANSACTIONS PROCEDURE

Dear Sirs,

The Control, Risk and Sustainability Committee, acting as the Related Party Transactions Committee (hereinafter also the "**Committee**") of GVS S.p.A. (hereinafter also "**GVS**", the "**Company**", the "**Issuer**" or the "**Borrower**") has prepared this opinion pursuant to Article 8, paragraph 1, of Consob Regulation No. 17221 of 12 March 2010, as amended and supplemented (hereinafter also referred to as the "**RPT Regulation**"), as well as Article 3 of the Related Party Transactions Procedure adopted by the Company (hereinafter also "**RPT Procedure**"), in accordance with the provisions of Article 2391-*bis* of the Italian Civil Code.

WHEREAS

– GVS Group S.r.l. ("**GVS**" or the "**Lender**") qualifies as a related party of GVS pursuant to par. 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting. Moreover:
    - the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and
    - the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

– This opinion concerns the transaction concerning the stipulation by the Issuer with GVS Group of a shareholder loan agreement pursuant to which the Lender undertakes to make available to GVS - by 10 March 2023 (the "**Payment Date**") - a total amount of Euro 75 million (the "**Financed Amount**") to be repaid, except in the event of early repayment, on 31 December 2027 (the "**Transaction**" or the "**Shareholders' Loan**");

– the Shareholders' Loan constitutes a major transaction with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1. letter a) of Annex 3 to the RPT Regulation, is above the materiality threshold currently applicable, which is equal to approximately Euro 17.9 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the Consolidated Interim Management Report as at 30 September 2022. The

EMARKET
SDIR
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countervalue of the Transaction is represented by the Financed Amount (equal to Euro 75 million), plus any interest. It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the Interim Management Report as at 30 September 2022, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,055 million), also exceeds the threshold of 5%.

– with regard to application of the Procedure, the Issuer, as a "*company recently listed*" pursuant to Article 3(1) (g) of the RPT Regulation, avails itself of the possibility of applying to transactions the procedure established for related party transactions of lesser importance, as provided for in Art. 10 of the Related Parties Regulation and, consequently, the approval of the Transaction takes place subject to the non-binding opinion of the Committee;

– the Transaction is part of a broader scenario and, in particular:

  - in the agreement reached with (i) the pool of banks financing the credit lines for Euro 230 million, maturity 2027 and Euro 150 million, maturity 2026 (the "**Pool Loans**"); (ii) the banks financing the bilateral credit facilities (the "**Bilateral Facilities**" and together with the Pool Loans, the "**Loan Agreements**") and the pool of lending banks and the lending banks under (i) and (ii), collectively the "**Lending Banks**") and (iii) the bondholders (the "**Bondholders**") of the Euro 40 million in bonds, maturity 2024, ISIN IT0005279994 and USD 35 million, maturity 2024, ISIN IT0004983067 (the "**Bonds**" and together with the Loan Agreements, the "**Existing Indebtedness**") for the amendment and adjustment of the leverage ratio financial covenant, consisting of, inter alia:

    - the inclusion in the calculation of total consolidated net debt as at 31 December 2022 of cash arising from any subordinated and unsecured shareholder loans provided after 31 December 2022 and prior to the date of submission of the compliance certificate certifying, inter alia, the value of the leverage ratio as at 31 December 2022; and

    - amendment of the definition of total consolidated net debt to exclude debt arising from any Subordinated Shareholders' Loans from the calculation thereof;

    - increase in the leverage ratio for the determination dates falling on 30 June 2023 and 31 December 2023, from 3.5 to 1.00 to 4.25 to 1.00 and 4.00 to 1.00, respectively,

  (the "**Agreement with Financial Counterparties**")

  - the commitment of the shareholder GVS Group to provide a Shareholders' Loan in favour of GVS to the extent necessary to comply with the Leverage Ratio as at 31 December 2022

in the context of which detailed discussions were held with the Lender regarding the granting of the Shareholders' Loan;

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CONSIDERING THAT

- in application of the RPT Procedure and of the regulations in force, the Committee was provided with adequate information on the Transaction, allowing the Committee to carry out an in-depth and documented examination, in the course of its own preliminary investigation, of the reasons for the Transaction, as well as of the convenience and substantial correctness of its conditions and allowing the Committee to be involved in the negotiation phase of the contractual texts through meetings and discussions with the Company's management, the representatives of GVS Group and their respective consultants and to formulate suggestions for amendments to the texts, always with the objective of protecting the interests of the Company and its shareholders;
- for the purposes of the preliminary investigation conducted on the Transaction, the Committee was first informed of the terms of the Transaction in the meeting of 30 January 2023 and, subsequently, in the meetings of 24 February and 7 March 2023; on 1, 3 and 6 March 2023, it received information regarding the negotiations and had opportunities for discussion with the Company's management and legal advisors.

WHEREAS

- the Transaction is characterised by the following terms and conditions:

TERMS OF THE SHAREHOLDER' LOAN	
AMOUNT	Euro 75 million (the "**Financed Amount**").
REPAYMENT	31 December 2027, subject to the early repayment provisions as indicated below. It is envisaged that the Financed Amount be deposited in one or more bank accounts opened in the name of the Borrower (the "**Dedicated Accounts**") which the latter has undertaken not to transact to the extent that it has additional liquidity (in cash or deposited in a bank current account other than the Dedicated Accounts), provided that such additional liquidity: (i) is freely and immediately available; and (ii) there is no security interest over that cash on such different account (the "**Available Liquidity**"). The Company may operate on Dedicated Accounts in order to carry out treasury management activities in relation to the amounts deposited in them from time to time.
INTEREST RATE	Upon occurrence of the conditions described above, an annual interest rate of 80% of the gross yield (*rendimento lordo*) of the Italian BOT (Ordinary Treasury Bond) with a maturity of 12 months, as determined in the last BOT auction preceding each Interest Period (the "**Interest Rate**").

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	The Initial Interest Rate applicable from the Payment Date until 31 December 2023 has been conventionally determined at 2.5% per annum.
INTEREST PERIOD	From 1 January to 31 December of each year, except for the first interest period commencing on the Payment Date and ending on 31 December 2023 (the "**Interest Period**").
DATE OF INTEREST PAYMENT	In arrears for each Interest Period, within 30 business days from the date of the delivery of the certificate officer certifying, *inter alia*, the value of the financial covenants, as of the antecedent date between: (i) the date on which the Existing Indebtedness is repaid in full; and (ii) the date on which the Company complies with the Early Repayment Ratio (as defined below) and in any event - in the case of hypothesis (ii) - no earlier than 30 June 2024 (inclusive). No interest is to accrue between the end of an Interest Period and the relevant Interest Payment Date.
CONDITIONS TO THE PAYMENT OF INTEREST	If, based on the available information, GVS confirms at each Interest Payment Date: (i) compliance by GVS with both financial covenants as at 31 December of the financial year immediately preceding the Interest Payment Date, then the interest indicated above will accrue for the Interest Period immediately preceding such verification date and the Company will be required to pay the Interest Payment Date the interest accrued over the relevant Interest Period; (ii) failure by GVS to comply with one or both of the financial covenants as at 31 December of the financial year immediately preceding the Interest Payment Date, then the interest indicated above will not accrue for the Interest Period immediately preceding such verification date and the Company will not be required to pay interest in the relevant Interest Period. Notwithstanding the foregoing, in the event that the sums deposited in the Dedicated Accounts and/or the related treasury management activities do not result in a positive return, the Company shall not be liable to pay interest during the relevant Interest Period.
INTEREST AMOUNT	The amount of interest (if any) is calculated solely on the amount of the sums deposited in the Dedicated Accounts (and not used, therefore, for the Company's operational needs, excluding extraordinary transactions) (the

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"**Operational Needs**") based on the number of actual deposit days in each calendar year (the "**Deposited Sums**"). Therefore, to the extent that GVS uses all or part of the sums deposited in the Dedicated Accounts for Operational Needs, no interest shall accrue on the sums not deposited in the Dedicated Accounts. Amounts withdrawn by GVS from the Dedicated Accounts (the "**Withdrawn Amounts**") shall be promptly (and in any event within 30 business days) reinstated on the Dedicated Accounts in an amount equal to the lesser of (i) the Withdrawn Amounts; and (ii) the Available Liquidity, as applicable from time to time.

EARLY REPAYMENT

<u>*Mandatory*</u>

(i) In the event of an increase in GVS's capital by offsetting

If there is an increase in the capital of the Borrower and the Lender decides to subscribe such amount, the Lender shall be entitled to (and the Company shall be obliged to) offset the capital receivable arising from the Shareholders' Loan against the corresponding amount owed by the same to GVS as a result of subscribing of the aforesaid capital increase.

(ii) In the event of repayment of Existing Indebtedness and compliance with the Leverage Ratio

The occurrence of each of the following circumstances:

(a) full repayment of the Existing Indebtedness prior to the respective repayment dates;

(b) subsequent to 30 June 2024, the ratio of Total Consolidated Net Debt (calculated pursuant to the Loan Agreements on a pro forma basis assuming full repayment of the Shareholders' Loan) to Consolidated EBITDA (calculated pursuant to the Loan Agreements) does not exceed, as of the relevant date of verification, the ratio of 3 (the "**Early Repayment Ratio**");

will result in GVS's obligation to repay the Shareholders' Loan in full with a notice period of 60 and 180 business days, respectively, provided that:

(i) no early repayment under (a) may be triggered by the Lender unless the Company has confirmed *(x)* that it has cash or other resources readily available to meet its obligations for a period of at least 12 months assuming repayment of the Shareholders' Loan; and *(y)*

	that such repayment does not constitute a breach of any provision under any indebtedness of owed by the Borrower (as applicable *pro tempore*); (ii) no early repayment under (b) may be triggered by the Lender unless the Company has confirmed (A) that, on the basis of the available information relating to the economic and financial situation, there is no reason to believe that it will not be able to comply with the financial covenants provided by the Loan Agreements for two review dates following repayment and (B) (x) that it has cash or other resources readily available to meet its obligations for a period of at least 12 months assuming repayment of the Shareholders' Loan (y) that such repayment does not constitute a breach of any provision under any indebtedness owed by the Borrower (as applicable *pro tempore*).
SUBORDINATION	Subordinate to the Existing Indebtedness; therefore, the Company shall not make - and the Lender has undertaken not to request - any payment (including interest, if any) or early repayment, in part or in full, of the Shareholders' Loan (including - where applicable - in the context of insolvency proceedings), until the Existing Indebtedness has been repaid in full and the relative commitments have been fulfilled. Prior to 30 June 2024, or in the event the Company defaults on the Existing Indebtedness, the Parties agreed not to change the aforesaid subordination conditions of the Shareholders' Loan (with the benefit of this provision extended to the Lending Banks and the Bondholders as third-party beneficiaries).

– the stipulation of the Shareholders' Loan is part of a broader negotiation that led the Company to agree, as part of the Agreement with the Financial Counterparties, to certain amendments to the contractual provisions regulating the financial covenant of the leverage ratio providing, among other things, the inclusion in the calculation of the total consolidated net debt as of 31 December 2022 of the cash deriving from any subordinated and unsecured shareholder loans disbursed after 31 December 2022 and prior to the date of the sending of the compliance certificate attesting, inter alia, the value of the leverage ratio as of 31 December 2022.

– in light of the above changes, the stipulation of the Shareholders' Loan has the purpose of enabling GVS, thanks to the timely support of GVS Group, to comply with the leverage ratio upon its recognition on the basis of the results recorded as at 31 December 2022.

All of the above being stated and considered, the GVS Control, Risk and Sustainability Committee, acting as the Related Party Transactions Committee, in its meeting of 7 March 2023,

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(i) having assessed its preliminary activity in relation to the Transaction which, in consideration of the status of the GVS Group as controlling shareholder of the Company and therefore bearer of potentially opposing interests to those of GVS in the Transaction, required an active participation of the Committee also in the negotiation phase of the contractual texts in order to guarantee, while respecting the structure of the Transaction and its purposes, terms and conditions to protect the interests of the Company and the community of its shareholders;

(ii) favourably evaluated the Company's interest in the completion of the Transaction as the timely intervention of the shareholder GVS Group through the granting of the Shareholders' Loan will allow GVS to comply with the covenant of the leverage ratio in the short term thus avoiding the default under the Existing Indebtedness;

(iii) having favourably evaluated the overall terms and conditions of the Shareholders' Loan - a transaction that by its very nature generates partially opposing interests between those of the financed party and those of the financing party - which, also taking into account the Company's need to promptly comply with the financial covenants related to the Existing Indebtedness, do not present any elements of incorrectness or non-profitability for the Company, having regard to, *inter alia*:

(a) the agreed interest rate, which is in fact not excessively costly for the Company, especially when compared to the terms and conditions of the Existing Indebtedness and to what is generally applied today in medium- and long-term financing provided by the banking channel,

(b) to the interest accrual conditions (i.e. only if the amounts disbursed and not used for cash transactions and/or the related treasury management activities do not result in a positive yield), with the consequence that the Company, if it uses the amounts disbursed solely for the purpose of using the liquidity, may benefit from the differential due to the use of the amounts with respect to the interest due to the Lender, thus sterilising the effects due to the interest-bearing nature of the Shareholders' Loan, and

(c) on the subject of early repayment of the sums disbursed, which can only take place under certain conditions and - except in the case of the offsetting of the relative sums with any credit of the shareholder GVS Group for the subscription of capital increases - only where the Company reasonably believes that such repayment is financially sustainable for GVS having regard to its own payment obligations for the following 12 months, and that the same does not constitute a breach of any further forecasts relating to the Company's Debt, as existing from time to time.

HAS DEEMED

that the Company has an interest in the completion of the Transaction and in particular in the underwriting of the Shareholders' Loan aimed at supporting GVS in the definition of a structural solution to allow compliance with the Leverage Ratio as resulting from the Agreements with the Financial Counterparties.

and, therefore,

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UNANIMOUSLY PROVIDES A FAVOURABLE OPINION

on the Company's interest in the completion of the Transaction relating to the stipulation of the Shareholders' Loan and on the appropriateness and substantive fairness of its terms and conditions as described above.

Milan, 7 March 2023

For the Control, Risk and Sustainability Committee
acting as Related
Party Transactions Committee
The Chairman
Arabella Caporello