



GVS S.p.A.

Registered office in Zola Predosa (BO), Via Roma, 50
Share Capital Euro 1,750,000.00 fully paid-in
Registration number with the Companies Register of Bologna and tax code no. 03636630372, VAT
number no. 00644831208
Economic and Administrative Index (REA) BO-305386

NOTICE OF CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Ordinary and Extraordinary Shareholders' Meeting of GVS S.p.A. ("**GVS**" or the "**Company**"), which will be deemed to be held at the offices of GVS, in Via Roma n. 50, Zola Predosa (BO), is convened on 3 May 2023 at 12.00, in a single call, to discuss and resolve upon the following

AGENDA

ORDINARY PART:

1. Financial statements as of 31 December 2022 and allocation of the profits of the financial year:
 - a. approval of the Financial Statements as at 31 December 2022, accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2022. Presentation of the Consolidated Non-Financial Statement prepared pursuant to Legislative Decree no. 254/2016;
 - b. resolutions relating to the allocation of the profits of the financial year 2022
2. Report on remuneration policy and compensation paid pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and Article 84-*ter* of CONSOB Regulation no. 11971/1999:
 - a. resolution on the first section on the Remuneration Policy prepared in accordance with Art. 123-*ter*, paragraph 3, of Legislative Decree no. 58 of 24 February 1998;
 - b. resolution on the second section on compensation paid prepared pursuant to Art. 123-*ter*, paragraph 4, of Legislative Decree no. 58 of 24 February 1998.
3. Approval of the "GVS Performance Shares Plan 2023-2025". Related and consequent resolutions.
4. Authorisation to the purchase and disposal of treasury shares pursuant to Articles 2357, 2357-*ter* of the Italian Civil Code, Article 132 of Legislative Decree no. 58 of 24 February 1998 and Article 144-*bis* of the Consob regulation adopted by resolution no. 11971 of 14 May 1999, after revocation, for the portion not implemented, of the authorisation resolution approved by the Ordinary Shareholders' Meeting on 28 April 2022.
5. Appointment of the Board of Directors:

- 5.1. Determination of the number of members of the Board of Directors;
- 5.2. Determination of the term of office of the Board of Directors;
- 5.3. Appointment of the members of the Board of Directors;
- 5.4. Appointment of the Chair of the Board of Directors;
- 5.5. Determination of the compensation of members of the Board of Directors.
6. Appointment of the Board of Statutory Auditors for the three-year period 2023-2025:
 - 6.1. Appointment of three Statutory Auditors and two Alternate Auditors;
 - 6.2. Appointment of the Chair of the Board of Statutory Auditors;
 - 6.3. Determination of the annual compensation of the standing members of the Board of Statutory Auditors. Related and consequent resolutions.

EXTRAORDINARY PART:

1. Proposal to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the power to increase the share capital, free of charge and in divisible form and also in several tranches, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 23,000.00 to be entirely allocated to capital, through the issuance of a maximum of no. 2,300,000 shares, to be assigned to the beneficiaries of the "GVS 2023-2025 Performance Shares Plan"; consequent to amendment of Article 5 of the Company Bylaws.
2. Amendments to the Company Bylaws. Related and consequent resolutions.

MEETING PROCEDURE

Pursuant to Article 106, paragraph 4, of Decree Law No. 18 of 17 March 2020 ("**18/2020 Decree**"), converted with amendments by Law no. 27 of 24 April 2020, as extended by Decree Law no. 198 of 29 December 2022, converted, with amendments by Law no. 14 of 24 February 2023, the participation in the Shareholders' Meeting of those who are entitled to vote will take place exclusively through the representative designated pursuant to Art. 135-*undecies* of Legislative Decree 58/1998, as subsequently amended and supplemented (the "**TUF**"). For this purpose, the Company has appointed the law firm Studio Legale Trevisan & Associati, with registered office in Milan, Viale Majno 45, in the person of Atty. Dario Trevisan (or his substitutes in case of impediment), as "**Designated Representative**", to whom a specific , proxy or sub-proxy must be conferred in accordance with the terms in the paragraph "DESIGNATED REPRESENTATIVE".

The Designated Representative may also be granted proxies and/or sub-proxies pursuant to Art. 135-*novies* TUF, as an exception to Art. 135-*undecies*, paragraph 4, TUF, in order to allow the widest use of this remote voting tool for all shareholders.

The Shareholders' Meeting will therefore be held without the physical attendance of the Shareholders.

The Directors, the Auditors, the Designated Representative, the secretary of the meeting and the representatives of the Independent Auditors, as well as other persons entitled by law other than those entitled to express their vote, may participate in the Shareholders' Meeting by means of telecommunications that guarantee their identification. The instructions for participation in the Shareholders' Meeting by means of telecommunications will be made known by the Company to the Directors and Auditors, as well as to others entitled to attend, other than those who have the right to vote.

The procedures for conducting the Shareholders' Meeting may be supplemented, modified and communicated well in advance.

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital of GVS, subscribed and fully paid-in, is equal to Euro 1,750,000.00, divided into 175,000,000 ordinary shares, with no indication of nominal value. Each ordinary share gives the right to one vote in the ordinary and extraordinary Shareholders' Meetings of the Company, except for the 110,000,000 ordinary shares for which an increase in voting rights in accordance with Art. 6 of the Company Bylaws has been obtained; therefore, the total number of voting rights that can be exercised in the Shareholders' Meeting at the date of this notice is 285,000,000. As at the date of this notice of call, the Company holds 450,000 treasury shares, equal to 0.26% of the share capital. Since the Company's Bylaws provide for an increase in voting rights pursuant to Art. 127-*quinquies* TUF, the Company will disclose to the public, pursuant to Art. 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently supplemented and amended, the total amount of voting rights by the day after the date indicated in Art. 83-*sexies*, paragraph 2, TUF (the "record date") and, therefore, by **21 April 2023** (final deadline Saturday 22 April 2023, therefore brought forward to Friday 21 April 2023). For more information on the increase in voting rights, please refer to the website www.gsv.com, in the "Governance - Increased Voting Rights" section.

RIGHT TO INTERVENE AND VOTE

Entitlement to attend the Shareholders' Meeting and exercise voting rights - which may only be exercised through the Designated Representative - is certified by a communication to the Company made by the authorised intermediary, at the request of the entitled party, on the basis of the evidence in the accounting records relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting, *i.e.* **21 April 2023** (*record date*). Those resulting owners of the Company's shares after that date, based on the accounting records, will not be entitled to attend and vote at the Shareholders' Meeting. The notice from the intermediary must be received by the Company by the end of the third trading day prior to the date set for the Meeting and, therefore, by **27 April 2023**. However, this does not affect the right to attend and vote, in accordance with the terms mentioned above and in compliance with the terms for conferring proxies on the Designated Representative, if communications are received by the Company after the aforementioned deadline, provided they are received before the start of the meeting proceedings.

DESIGNATED REPRESENTATIVE

Pursuant to Art. 106, paragraph 4 of the 18/2020 Decree, attendance of the Shareholders' Meeting by those entitled to vote will take place exclusively through the Designated Representative of the Company, who shall be granted with a written proxy, without charge for the delegating party (except for any shipping costs), with voting instructions, on all or some of the proposals on the agenda of the Shareholders' Meeting, alternatively pursuant to:

- art. 135-*undecies* of the TUF, through the "Form for proxy to the Designated Representative", or
- art. 135-*novies* of the TUF, with the right to use the "*Ordinary proxy form*" and/or the "*Sub-proxy form*", in the manner described below.

The proxy to the Designated Representative, pursuant to Art. 135-*undecies* TUF, must be conferred by signing the specific "*Form for proxy to the Designated Representative*", containing the voting instructions (and accompanied by a copy of the identity document of the delegating party with current validity or, if the delegating party is a legal person, of the legal representative pro tempore or of another person with suitable powers, together with suitable documentation attesting their qualification and powers), and shall be received, by the end of the second trading day prior to the date set for the Shareholders' Meeting (*i.e.* by **28 April 2023** to the Designated Representative, in one of the following alternative options: (i) transmission in original hard copy, by courier or registered letter with return receipt, to Studio Legale Trevisan & Associati, Viale Majno 45 - 20122 Milan (Ref. "Proxy for GVS 2023 Shareholders' Meeting"); (ii) transmission of a digital (PDF) copy signed with a qualified electronic signature or digital signature, by certified mail to the address: rappresentante-designato@pec.it.

The "*Form for proxy to the Designated Representative*", with the relative instructions for completing and submitting it, is available on the Company's website (<http://www.gvs.com>, section "*Governance - Shareholders' Meeting*").

The proxy and voting instructions conferred to the Designated Representative may be revoked by the aforementioned deadline as specified above (i.e. by **28 April 2023**) in the same manner provided for conferment.

Those who do not intend to avail themselves of the provisions of Art. 135-*undecies* TUF, may, alternatively, grant the Designated Representative with a proxy or sub-proxy pursuant to Art. 135-*novies* TUF, as an exception to Art. 135-*undecies*, paragraph 4, TUF, containing voting instructions on all or some of the proposals on the Agenda, with the right to use the available "*Ordinary proxy form*" and/or the "*Sub-proxy form*", with the relative instructions for completing and submitting it, on the Company's website (<http://www.gvs.com>, in the "*Governance - Shareholders' Meeting*" section).

In this case, the proxies and related written voting instructions (accompanied by a copy of the currently valid identity document of the delegating party or, if the delegating party is a legal person, of the pro tempore legal representative or other person with suitable powers, together with suitable documentation to certify related qualifications and powers) must be received no later than 12:00 on the day before the Shareholders' Meeting (i.e., by **2 May 2023**) (and in any case no later than the start of the meeting proceedings), at Studio Legale Trevisan e Associati, by mail, at the address: Viale Majno 45, 20122 - Milan, Italy, or by certified e-mail at the address: rappresentante-designato@pec.it or at the e-mail: rappresentante-designato@trevisanlaw.it (Ref. "GVS 2023 Shareholders' Meeting Proxy").

The proxy and voting instructions may be revoked at any time before the aforementioned deadline as specified above.

In the absence of the communication from the authorised intermediary attesting the entitlement to attend the Shareholders' Meeting, the proxy will be considered invalid.

The proxy has no effect with regard to proposals for which no voting instructions have been given. It should be noted that the shares of the Company for which the proxy, even partial, has been conferred are calculated for the purposes of the regular constitution of the Shareholders' Meeting. For any clarifications concerning the granting of proxy to the Designated Representative (and in particular concerning the completion of the proxy form and the Voting Instructions and their transmission), please contact the Designated Representative, at the addresses indicated above and/or at the toll-free number: 800 134 679 (on working days and hours). It shall be recalled that no procedures for voting by mail or electronically are envisaged.

THE RIGHT TO REQUEST ADDITIONS TO THE AGENDA OF THE MEETING AND TO SUBMIT NEW PROPOSALS FOR RESOLUTIONS

Shareholders who, individually or jointly, represent at least one-fortieth of the share capital may request that the list of items to be discussed be supplemented, by indicating in their request the additional items proposed by them, or may submit proposals for resolutions on items that have already been included on the Agenda. Such inclusion of additional items may be requested within ten days of the publication of this notice.

Shareholders in favour of whom the Company has received a communication from an authorised intermediary pursuant to current legislation are entitled to request the integration of the Agenda or submit new resolution proposals.

Requests for additions must be made in writing and must be received by the Company no later than **03 April 2023**, by registered mail or certified e-mail to the following addresses: GVS S.p.A., Legal and Corporate Affairs Office, Via Roma, n. 50, 40069 Zola Predosa (BO), e-mail gvsspa.gvs@legalmail.it to the attention of the Legal and Corporate Affairs Office. By the same deadline and in the same manner, the proposing Shareholders are required to submit to the Board of Directors a report containing the reasons for the resolution proposals on the new items they propose for discussion, or the reasons for the additional resolution proposals presented on items already on the Agenda.

Notice of integrations to the Agenda or the presentation of additional resolution proposals on items already on the Agenda shall be given, in the same manner prescribed for the publication of this notice, at least fifteen days prior to the date set for the Shareholders' Meeting. Together with the publication of the information regarding the integration of the agenda or the presentation of proposals, the report prepared by the requesting Shareholders, accompanied by any evaluations by the Board of Directors, will be made available to the public in the same form provided for the documentation relating to the Shareholders' Meeting.

No integrations to the Agenda are permitted for items upon which the Shareholders' Meeting resolves, in accordance with applicable law, upon the proposal by the Directors or on the basis of a plan or report prepared by them that are different from those referred to under Art. 125-ter, paragraph 1, TUF.

POWER TO INDIVIDUALLY SUBMIT MOTIONS OF RESOLUTIONS BEFORE THE SHAREHOLDERS' MEETING

In addition to the above, taking into account that attendance in the Shareholders' Meeting is envisaged exclusively through the Designated Representative, the persons entitled to participate in the Shareholders' Meeting who intend to submit motions of resolutions on the items on the agenda are invited to submit them in advance, by **18 April 2023**, in the same manner as indicated in the previous paragraph. Such proposals will be published on the Company's website by the following **21 April 2023**, in order to allow those entitled to vote to express themselves in an informed manner also taking into account such new proposals and to allow the Designated Representative to collect any voting instructions on those. The requesting party must provide suitable documentation proving the right to participate in the Shareholders' Meeting and the granting of the proxy to the Designated Representative for participation in the Shareholders' Meeting.

RIGHT TO SUBMIT QUESTIONS ON THE ITEMS ON THE AGENDA

Pursuant to Art. 127-ter TUF, those entitled to express their vote may submit questions on the items on the Agenda, before the Shareholders' Meeting, and in any case by the seventh trading day before the date set for the Shareholders' Meeting (i.e. by **21 April 2023**), to which the Company, having verified their relevance to the items on the Agenda of the Shareholders' Meeting and the legitimacy of the applicant, will provide an answer, at least two days before the Shareholders' Meeting (i.e. by 1 May 2023, a public holiday, brought forward to Friday **28 April 2023**), by publication in a special section of the Company's website (<http://www.gvs.com>, "Governance - Shareholders' Meeting" section), in order to enable those entitled to vote to express an informed opinion on the items on the Agenda.

Such questions - accompanied by the related notice, issued by the qualified intermediary in accordance with applicable law, certifying the legitimacy to exercise this right - must be sent by registered letter or certified e-mail to the following addresses: GVS S.p.A., Legal and Corporate Affairs Office, Via Roma, n. 50, 40069 Zola Predosa (BO), or by e-mail to the following address gvsspa.gvs@legalmail.it to the attention of the Legal and Corporate Affairs Office.

Please note that the ownership of the voting right may also be certified after the submission of the questions provided that this takes place by the third day following the record date (i.e. by **24 April 2023**). The Company may provide single answers to questions with the same content.

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to Article 123-ter, paragraphs 3-bis and 6, of the TUF, the Shareholders' Meeting resolves on the report on the remuneration policy and compensation paid.

In accordance with Art. 123-ter, paragraph 3 of the Consolidated Finance Act, the first section concerns: (i) the Company's policy for the remuneration of members of the administrative bodies and key managers; and (ii) the procedures used for the adoption and implementation of this policy.

Pursuant to article 123-ter, paragraph 4 of the TUF, the second section, relating to members of the administrative and control bodies and key managers, illustrates: (i) each of the items that make up remuneration, including treatments provided for in the event of termination of office or termination of employment; (ii) the compensation paid in the year of reference for any reason and in any form by the Company and its subsidiaries or affiliates; (iii) the remuneration to be paid in one or more subsequent years for activities carried out in the year of reference; and (iv) how the Company took into account the vote cast in the previous year on the second section of the report.

Pursuant to Art. 123-ter, paragraph 3-ter, of the TUF, while the Shareholders' Meeting resolution on the first section is binding, pursuant to the aforementioned Art. 123-ter, paragraph 6, of the TUF, the Shareholders' Meeting will issue an opinion in favour or against the Company's Report on Remuneration Policy and Compensation Paid for 2022.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Board of Directors consists of no fewer than 5 and no more than 9 members; the Shareholders' Meeting appointing them shall determine their number within the above-mentioned limits.

The Directors are appointed by the Shareholders' Meeting on the basis of the lists submitted by the shareholders, according to the procedure set forth in Article 17 of the Company Bylaws, available on the Company's website (www.gsv.com under the section "Governance - Documents and Procedures").

Only shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital, as established by CONSOB Resolution No. 76 of 30 January 2023, are entitled to submit lists.

Each shareholder as well as (i) shareholders belonging to the same group, by which is meant the entity, including non-corporate entities, that is the controlling party within the meaning of Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same entity, or (ii) shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise associated with each other by virtue of relevant relationships relevant pursuant to applicable laws and regulations in force, may not submit - or participate in the submission, even by means of a third party or trust company - more than one list or vote for different lists. Endorsements and votes cast in violation of this prohibition will not be attributed to any list if they determine the outcome of the vote.

Each candidate may appear on only one list under penalty of ineligibility.

Pursuant to Article 17.5 of the Company Bylaws, in each list consisting of more than five candidates, at least two persons must meet the independence requirements established pursuant to applicable laws and regulations in force, without prejudice to compliance with the criterion ensuring gender balance. Lists that do not comply with the above terms are not considered to have been presented. Each person with voting rights may vote for one list only.

The lists of candidates must be filed by the shareholder(s), at least 25 calendar days prior to the date set for the Shareholders' Meeting (i.e. by Saturday 8 April 2023), in one of the following ways: (i) by hand delivery to the Legal and Corporate Affairs Office, Via Roma, 50, 40069 Zola Predosa (BO), during normal office hours, or (ii) by certified e-mail to the address gvsspa.gvs@legalmail.it. Ownership of the minimum shareholding required to submit lists, to the extent indicated above, is determined by taking into account the shares registered to the Shareholder on the day the lists are filed with the Company. The relevant certification may also be produced after the filing of the list, provided that it is within the deadline set for the publication of the lists by the Company (i.e. by 12 April 2023), by means of a communication issued by an authorised intermediary pursuant to the regulations in force.

Together with each list, within the time limits set forth by applicable laws and regulations in force from time to time, declarations must be filed by each candidate accepting their candidacy and certifying, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the regulations in force for the respective offices. Together with the declarations, a *curriculum vitae* will be filed for each candidate regarding personal and professional characteristics, with the possible indication of the candidate's suitability to qualify as independent, pursuant applicable laws and regulations in force, as well as the provisions of the Corporate Governance Code of listed companies approved by the Corporate Governance Committee.

It should also be noted that persons or entities submitting a 'minority list' are addressees of the recommendations made by Consob in Communication No. DEM/9017893 of 26 February 2009.

For further information on the appointment of the Board of Directors, please refer to the explanatory report on the related item on the Agenda, prepared by the Board of Directors pursuant to Article 125-ter of the TUF and made available to the public within the terms and according to the procedures set forth by applicable regulations.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors consists of three statutory auditors, appointed by the Shareholders' Meeting, which determines their remuneration. The meeting also elects two alternate auditors.

Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, according to the procedure set forth in Article 24 of the Company Bylaws.

Only Shareholders who, alone or together with other Shareholders, hold shares representing at least 2.5% of the share capital as established by CONSOB in its Determination No. 76 of 30 January 2023 are entitled to submit lists.

Each shareholder as well as (i) shareholders belonging to the same group, by which is meant the entity, including non-corporate entities, that is the controlling party within the meaning of Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same entity, or (ii) shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise associated with each other by virtue of relevant relationships relevant pursuant to applicable laws and regulations in force, may not submit - or participate in the submission, even through a third party or trust company - more than one list or vote for different lists. If an individual who is connected to a reference shareholder has voted for a minority list, the existence of said relation shall only become relevant if the vote was crucial for the election of the Auditor.

Each candidate may appear on only one list under penalty of ineligibility.

The lists of candidates must be filed by the shareholder(s), at least 25 calendar days prior to the date set for the Shareholders' Meeting (*i.e.* by Saturday 8 April 2023), in one of the following ways: (i) by hand delivery to the Legal and Corporate Affairs Office, Via Roma, 50, 40069 Zola Predosa (BO), during normal office hours, or (ii) by certified e-mail to the address gvsspa.gvs@legalmail.it. Ownership of the minimum shareholding required to submit lists, to the extent indicated above, is determined by taking into account the shares registered to the Shareholder on the day the lists are filed with the Company.

If, by the abovementioned deadline, only one list or lists of Shareholders affiliated with each other pursuant to Art. 144-*quinquies* of Consob Regulation No. 11971/1999 (the "**Issuers' Regulation**") were filed, the deadline for the filing of lists will be reopened for three additional days (*i.e.* until 11 April 2023) and the threshold for the filing of lists of candidates will be reduced to the possession of 1.25% of the Company's share capital.

The relevant certification may also be produced after the filing of the list, provided that it is within the deadline set for the publication of the lists by the Company (*i.e.* by 12 April 2023), by means of a communication issued by an authorised intermediary pursuant to the regulations in force.

The lists file must be accompanied by:

- information on the identity of the Shareholders who submitted the lists, with an indication of the percentage of the total shareholding;
- a declaration by the Shareholders submitting the list and other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection, even indirect, pursuant to the Company Bylaws and the laws and regulations, including regulations, in force at the time, with the latter;
- a *curriculum vitae* detailing personal and professional characteristics and including a list of directorships and auditing positions held by each candidate in other companies, as well as declarations in which the individual candidates accept the candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the office.

Lists for which the above statutes are not observed shall be deemed not to have been submitted.

For further information on the appointment of the Board of Statutory Auditors, please refer to the explanatory report on the related item on the Agenda, prepared by the Board of Directors pursuant to Article 125-*ter* of the TUF, which will be made available to the public within the terms and according to the procedures set forth by the regulations in force.

DOCUMENTATION

The explanatory reports of the Directors with the full text of the proposed resolutions and the other documentation relating to the Shareholders' Meeting required by current legislation, including the annual financial report, will be made available to the public, within the terms of the law, at the Company's registered office in Via Roma 50, 40016 Zola Predosa (BO), and on the Company's website (<http://www.gvs.com>, "Governance - Shareholders' Meeting" section), as well as at the authorised

storage mechanism "eMarket STORAGE". The documentation may be consulted at the company's registered office only if permitted by the *pro-tempore* regulations in force.

This call notice is published today, in full, in accordance with Article 125-*bis* TUF, on the Company's website and at the authorised storage mechanism "eMarket STORAGE" and in extract form in the newspaper Milano Finanza on 24 March 2023.

OTHER INFORMATION

The Company reserves the right to supplement and/or amend the contents of this notice, should such be necessary. Any changes will be promptly disclosed in the same manner as for the publication of the notice and/or in any case through the information channels provided for by current legislation.

Zola Predosa (BO), 24 March 2023

For the Board of Directors
The Chair, Grazia Valentini