

# ORDINARY SHAREHOLDERS MEETING

APRIL 22, 2024

Board of Directors' Report

*Appointment of the Board of Statutory Auditors for the financial years 2024-2025-2026*  
*and determination of the relevant emoluments*  
*(item 4 on the agenda)*



JOINT-STOCK COMPANY – SHARE CAPITAL EURO 62,461,355.84  
MILAN MONZA BRIANZA LODI COMPANY REGISTER AND TAX CODE 00607460201  
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.  
REGISTERED OFFICE: 20121 MILAN, VIA CIOVASSINO, 1 – PHONE +39 02467501  
OFFICES: 78280 GUYANCOURT (FRANCE), IMMEUBLE RENAISSANCE - 1 AV. CLAUDE MONET - PHONE. +330161374300  
WEBSITE: WWW.SOGFIGROUP.COM

**APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS  
FOR THE FINANCIAL PERIODS 2024-2025-2026  
AND DETERMINATION OF THE RELEVANT EMOLUMENTS**

Dear Shareholders,

the term of office of the Board of Statutory Auditors you appointed during the Meeting held on April 23, 2021 for the financial years 2021-2022-2023 expires on the occasion of today's Meeting since said term is of three years.

We remind you the provisions of art. 26 of the Articles of Association:

*“The Board of Statutory Auditors comprises three acting members and three alternate members who remain in office for three years and are eligible for re-election.*

*The minority shareholders are entitled to elect one acting auditor and one alternate auditor.*

*Members of the Board of Statutory Auditors are appointed by the Shareholders' Meeting from lists presented by the Shareholders. Each list comprises two sections: one for candidates for the position of acting auditor and the other for candidates for the position of alternate auditor. Candidates are listed in numerical order. Lists which include a number of candidates equal to or higher than three must include in each section candidates belonging to both genders.*

*The lists, signed by the presenting Shareholders, must be filed according to the terms and conditions required by the enforceable law.*

*Lists may only be presented by Shareholders who, either individually or jointly with others, hold shares that represent at least 2.5% (two point five percent) of the share capital or a different percentage laid down by the law or regulations. Proof of ownership of the required number of shares must be presented according to the terms and conditions required by enforceable law.*

*Lists which fail to comply with the above rules shall be considered inadmissible.*

*No Shareholder may present or contribute to the presentation of more than one list, even via an intermediary or trustee; Shareholders subject to the same control pursuant to art. 93 of the TUF or belonging to the same voting syndicate may present or contribute to the presentation of only one list.*

*Each Shareholder can vote for just one list.*

*Each candidate may stand in one list only, on pain of disqualification.*

*Candidates may not be included in the lists if they already hold positions as acting auditors in five other companies or entities whose shares are admitted to trading on a regulated market included in the list provided for by articles 63 and 67 of the Italian Legislative Decree 58/1998, or candidates who do not meet the requirements of integrity, professionalism and independence established by the applicable laws or who do not comply with the limits on the accumulation of offices established by law or regulations.*

*Each list filed by the above indicated term must be accompanied by statements from each candidate accepting their nomination and declaring, under their own responsibility, that there are no incompatibilities or reasons for which they cannot be elected and that they meet the requirements laid down by law and the applicable regulations for members of the Board of Statutory Auditors.*

*The lists are also accompanied by a curriculum vitae describing the personal and professional qualifications of the candidates specifying any administrative or management positions they might hold in other companies.*

*Incompleteness or irregularity of any candidature shall mean disqualification of the candidate's name from the voting list.*

*Members of the Board of Statutory Auditors are elected as follows:*

- 1. from the list which obtained the highest number of votes during the Meeting, two acting members and two alternate members are taken, in the numerical order in which they were listed in the sections concerned;*
- 2. from the minority Shareholders' list represented by the list which obtained the second highest number of votes during the Meeting, and which is unconnected in any way, even indirectly, with the shareholders who presented or voted for the first list, the remaining acting member and remaining alternate member are taken in the numerical order in which they were listed in the sections concerned;*
- 3. if only one list is presented, all of the statutory and alternate auditors are taken from that list.*

*When application of the procedure described in 1), 2) and 3) above does not give the gender balance required by current legislation, the last person elected from the section of the list that obtained the most votes belonging to the most represented gender shall lapse and shall be replaced by the first candidate not elected from the same list and the same section belonging to the least represented gender. If none, the assembly shall integrate the Statutory Board pursuant to the majorities foreseen by the law, thus ensuring the requirement fulfilment.*

*The candidate on the minority Shareholders' list which obtained the highest number of votes is appointed as Chairman of the Board of Statutory Auditors. If only one list is presented, the first candidate for Auditor on the list is appointed as Chairman of the Board of Statutory Auditors.*

*The appointment of auditors lapses if they no longer meet the requirements laid down in current regulations and the By-laws. If an acting auditor is replaced, the alternate auditor is taken from the list of the person replaced thus ensuring the compliance with legal requirements including those relating to gender balance.*

*The meetings of the Board of Statutory Auditors may be held by any means of telecommunication on the following conditions:*

- a) the participants are able to examine, receive and transmit all the necessary documentation;*
- b) the participants are able to take part in the discussions in real time, in compliance with the collegial method.*

*Meetings are held at the place where they are convened, where the Chairman must be present.*

*The Board of Statutory Auditors may, on prior communication to the Chairman, call a General Meeting, a meeting of the Board of Directors or of the Executive Committee. Powers to call a meeting of the Board of Directors or Executive Committee may be exercised individually by each member of the Board of Statutory Auditors; a General Meeting may be called by at least two members of the Board of Statutory Auditors."*

With reference to paragraph 5 of art. 26 of the Articles of Association, we would like to inform you that Consob, by means of Determination no. 92 of 31 January 2024, has set 2.5% of the share capital as the minimum percentage for submitting lists of candidates.

We remind you that the lists must be filed at the Company's registered office or received at the certified email address [sogefi@legalmail.it](mailto:sogefi@legalmail.it) by March 28, 2024.

Pursuant to art. 144-sexies of the Rules for Issuers approved by Consob Regulation no. 11971 and subsequent amendments and additions, if by the deadline for submitting lists only one list has been filed, or only lists submitted by Shareholders who are connected with each other pursuant to applicable provisions, lists may be submitted up to the third day following that date, *i.e.* by March 31, 2024.

Notice will be provided by means of a press release published on the Company's website [www.sogefigroup.com](http://www.sogefigroup.com) and through the authorised eMarket STORAGE mechanism. In this case, the thresholds for the submission of lists are reduced by half and therefore to 1.25% of the share capital. The lists shall be published on the Company's website [www.sogefigroup.com](http://www.sogefigroup.com) and through eMarket STORAGE service by April 1, 2024. Shareholders other than the controlling shareholder who intend to

submit a list are asked to take note of the recommendations made by Consob in its communication no. DEM/9017893 of February 26, 2009, which can be found at [www.consob.it](http://www.consob.it).

We would also like to remind you that the appointment of the Board of Statutory Auditors is subject to the provisions of art. 148, paragraph 1-bis, TUF and art. 144-undecies.1, paragraph 3, of Consob Regulation no. 11971/1999, which set out that the least represented gender must obtain at least two fifths of the actual members of the Board of Statutory Auditors, rounded down to the nearest whole number.

Considering the provisions of art. 125-ter of the Italian Legislative Decree no. 58/1998 and subsequent amendments and additions (TUF) concerning the requirement to make available the resolution proposals, the Board of Directors requested the controlling Shareholder's intentions about the emoluments for the members of the Board of Statutory Auditors.

The controlling Shareholder informed the Board of Directors of the intention to submit to the Meeting's approval the proposal of a yearly compensation pro-rata temporis of EUR 40,000 for the Chairman of the Board of Statutory Auditors and EUR 26,500 for each Statutory Auditor.

Having said this, with respect to item 4.b. on the agenda, the Board of Directors submits to the approval of the Ordinary Shareholders' Meeting the following resolution:

*"The Ordinary Shareholders Meeting of SOGEFI S.p.A.:*

- *having taken note of the Board of Directors' Report,*
- *having taken note of the proposal made by Shareholder CIR S.p.A.,*
- *taking into account the Articles of Association and law provisions,*

*RESOLVES*

- *to fix a yearly compensation pro-rata temporis of EUR 40,000 for the Chairman of the Board of Statutory Auditors and EUR 26,500 for each Statutory Auditor."*

With respect to item 4.a. on the agenda, please be reminded that it is necessary to either vote for one of the presented lists or to abstain from voting, vote against all lists or avoid participating in the vote.

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