

# EXTRAORDINARY SHAREHOLDERS' MEETING

JULY 18, 2024

## Board of Directors' Report

*Proposal to amend articles 10 and 13 of the By-Laws, relating to the methods of intervention and representation in the shareholders' meetings*

*(sole item on the agenda of Extraordinary Part)*



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 GIOVASSINO, 1- PHONE 02.467501  
OFFICES: 78280 GUYANCOURT (FRANCE), IMMEUBLE RENAISSANCE – 1, AVENUE CLAUDE MONET - PHONE 0033 01 61374300 -  
WEBSITE: WWW.SOGEFIGROUP.COM

## **PROPOSAL TO AMEND ARTICLES 10 AND 13 OF THE BY-LAWS, RELATING TO THE METHODS OF INTERVENTION AND REPRESENTATION IN THE SHAREHOLDERS' MEETINGS; RELATED AND CONSEQUENT RESOLUTIONS**

Dear Shareholders,

you have been convened on July 18, 2024 at the Extraordinary Shareholders' Meeting of Sogefi S.p.A. (“**Sogefi**” or the “**Company**”) for the examination and approval of the proposal to amend articles 10 and 13 of Sogefi’s by-laws (the “**By-laws**”), relating to the methods of intervention and representation in the Shareholders' Meeting.

The Board of Directors of the Company, in the meeting of June 17, 2024, approved this report (the “**Report**”) which was made available to the public within the terms and methods of law and regulations, at the registered office of the Company, on the authorized storage mechanism e-Market STORAGE and on the Company's website at [www.sogefigroup.com](http://www.sogefigroup.com) (Investor - Shareholders' Meetings section).

The Report is drawn up pursuant to article 125-ter, paragraph 1, of Legislative Decree 58/1998 (“**TUF**”) and in compliance with articles 72 and 84-ter, as well as Annex 3A, scheme no. 3 of Consob Regulation no. 11971/1999 in order to illustrate the reasons behind the proposed statutory changes.

### **1. Reasons for the proposed amendments**

The Board of Directors, in line with the practice in the process of consolidation and in order to guarantee greater flexibility and organizational efficiency of the shareholders' meetings, proposed to modify articles 10 and 13 of the By-laws so as to:

- provide for the possibility that, where permitted by applicable law, the participation of legitimated parties in the shareholders’ meeting may also take place exclusively by means of telecommunications tools (teleconference and videoconference), without in any case the need for the Chairman and the minute-secretary to be in the same place;
- allow the participation and exercise of the voting right in the shareholders' meeting by those entitled take place exclusively by granting a voting proxy (or sub-delegation) to the representative designated by the Company pursuant to the new article 135-undecies. 1 of the TUF, introduced by the Legge Capitali (as defined below).

Given the *rationale* of the proposed amendments, it is considered appropriate to illustrate them jointly.

During the state of emergency, article 106, paragraph 2, of Legislative Decree 17 March 2020, n. 18, converted with amendments by Law 24 April 2020, n. 27 (“**Cura Italia Decree**”), regulated, *inter alia*, the possibility for joint-stock companies to provide, with the notice convening ordinary and extraordinary meetings, also in derogation of the various By-Laws provisions, (i) the participation in the shareholders’ meeting by means of telecommunications tools and (ii) the carrying out of the same, even exclusively, by means of telecommunications tools that guarantee the identification of the participants, their participation and the exercise of the voting right, pursuant to and for the effects referred to in articles 2370, paragraph 4, civil code, without in any case the need for the Chairman and the secretary or the notary to be in the same place, where applicable.

Subsequently, on March 27, 2024, the Law of March 5, 2024 n. 21 came into force, “Interventions to support the competitiveness of capital and delegation to the Government for the organic reform of the provisions relating to capital markets contained in the consolidated text referred to in Legislative Decree 24 February 1998, n. 58, and of the provisions regarding joint-stock companies contained in the civil code also applicable to issuer” (“**Legge Capitali**”). This rule, in article 11, paragraph 1, provides for the introduction into the TUF of a new article, 135-undecies.1, which allows companies listed on a regulated

market or admitted to trading on a multilateral trading system, to provide in the by-laws that participation and voting in the shareholders' meeting takes place exclusively by granting a proxy (or sub-delegation) to the designated representative.

Over the last few years, the growing use of "remote" methods has been positively assessed by the Board of Directors. In particular, the Board of Directors, on the occasion of the shareholders' meetings held without the physical participation of the shareholders and through the exclusive granting of proxies to the designated representative, was able to note that these organizational methods facilitated the participation of the shareholders and made the conduct of the meeting easier without compromising its quality.

In this regard, it should be noted that the Notary Council of Milan (whose rulings are independent from the epidemiological emergency situation) has recently deemed legitimate the statutory clauses of joint-stock companies which expressly grant the board of directors the power to establish in the notice of call that the shareholders' meeting is held exclusively by means of telecommunications tools.

Finally, it must be acknowledged that the recent practice of Italian listed companies has been consolidating in the direction of an increasingly prevalent use of intervention in the shareholders' meeting through the designated representative (83% of cases according to what is reported in the "2022 Report on the corporate governance of Italian listed companies", published by Consob).

## 2. Proposed amendments

The following table compares the provisions of the current text of the By-Laws with the text proposed for adoption, the other provisions of the By-Laws remain unchanged.

Current text	Proposed text
SHAREHOLDERS' MEETINGS	SHAREHOLDERS' MEETINGS
Article 10	Article 10
<p>Art. 10) General meetings represent all the Shareholders and their resolutions, adopted in accordance with the law and these By-laws, bind all Shareholders, even if they were absent or dissenting.</p> <p>General meetings either ordinary or extraordinary, in single notice if the Board of Directors recognizes the opportunity, is convened and resolve according to the law in the respect of the Procedure for related party transactions.</p> <p>General Meetings may be convened in places other than the registered offices, on condition that they are held in Italy.</p>	<p>Art. 10) General meetings represent all the Shareholders and their resolutions, adopted in accordance with the law and these By-laws, bind all Shareholders, even if they were absent or dissenting.</p> <p>General meetings either ordinary or extraordinary, in single notice if the Board of Directors recognizes the opportunity, is convened and resolve according to the law in the respect of the Procedure for related party transactions.</p> <p>General Meetings may be convened in places other than the registered offices, on condition that they are held in Italy.</p> <p><b>The Shareholders' Meeting may take place, provided that it is provided for in the notice of call and that this is permitted by the law and regulatory provisions <i>pro-tempore</i> in force, even exclusively by videoconference or teleconference with interventions located in several places, contiguous or distant, provided that the collegial method and the principles of good faith and equal treatment between the parties entitled to</b></p>

<p>An Ordinary Meeting must be called at least once each year within one hundred and twenty days of the end of the financial year or, in the circumstances identified by law, within one hundred and eighty days of the end of the financial year.</p> <p>Ordinary general meetings could adopt the resolutions requested by the Procedure for related party transactions.</p>	<p><b>intervene are respected. In this case the following must be insured:</b></p> <p><b>a) the Chairman of the shareholders' meeting to ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, ascertain and proclaim the results of the vote;</b></p> <p><b>b) for the person taking the minutes to adequately perceive the meeting events being recorded; and</b></p> <p><b>c) those in attendance to participate in the discussion and simultaneous voting on the topics on the agenda, exchanging documentation if necessary,</b></p> <p><b>without in any case the need for the Chairman and the minute - secretary to be in the same place.</b></p> <p>An Ordinary Meeting must be called at least once each year within one hundred and twenty days of the end of the financial year or, in the circumstances identified by law, within one hundred and eighty days of the end of the financial year.</p> <p>Ordinary general meetings could adopt the resolutions requested by the Procedure for related party transactions.</p>
Article 13	Article 13
<p>The right to attend the General Meeting and the right to delegate are ruled by the enforceable law. The proxy can be notified to the Company through PEC within the beginning of the General meeting, to the address that will be indicated in the notice of General meeting.</p> <p>The participation in the General Meeting and the vote through electronic devices are allowed, when it is indicated in the notice with indication of the modalities and the requirements requested by the enforceable law.</p> <p>The Chairman of the General Meeting is responsible for verifying the propriety of proxies and the attendance rights of those present.</p>	<p>The right to attend the General Meeting and the right to delegate are ruled by the enforceable law. The proxy can be notified to the Company through PEC within the beginning of the General meeting, to the address that will be indicated in the notice of General meeting.</p> <p>The participation in the General Meeting and the vote through electronic devices are allowed, when it is indicated in the notice with indication of the modalities and the requirements requested by the enforceable law.</p> <p>The Chairman of the General Meeting is responsible for verifying the propriety of proxies and the attendance rights of those present.</p> <p><b>The Company has the right to designate, with an indication contained in the notice of call, for each Shareholders' Meeting, a person to whom the holders of the right to vote can grant delegation pursuant to the applicable law and regulatory provisions <i>pro-tempore</i> in force, giving information thereof in compliance with the same provisions.</b></p> <p><b>The Board of Directors may provide in the notice convening the Shareholders' Meeting that holders of voting rights may attend the Shareholders' Meeting and exercise their voting rights exclusively through the representative designated</b></p>

	<p><b>by the Company pursuant to the applicable law and regulatory provisions <i>pro-tempore</i> in force. The representative designated by the Company may also be granted proxies or sub-delegations pursuant to the applicable law and regulatory provisions <i>pro-tempore</i> in force.</b></p>
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### 3. Evaluations regarding the recurrence of the right of withdrawal

The amendments to articles 10 and 13 of the By-Laws, proposed by the Board of Directors, do not entail the right of withdrawal for Shareholders who did not participate in the resolution as none of the cases contemplated by article 2437 of the civil code apply, nor by other legal, regulatory or statutory provisions in force and applicable.

### 4. Proposed resolution

In light of the above, the Board of Directors proposed of adopting the following resolution:

*“The Extraordinary Shareholders' Meeting of Sogefi S.p.A., with reference to the first point on the agenda,*

- *having examined the illustrative report of the Board of Directors, drawn up pursuant to article 125-ter, paragraph 1, of the TUF and in compliance with articles 72 and 84-ter, as well as Annex 3A, schedule no. 3 of Consob Regulation no. 11971/1999;*
- *having acknowledged the proposed amendments to articles 10 and 13 of the By-Laws*

***resolves***

1. *to approve the amendments to articles 10 and 13 of the By-Laws, as proposed by the Board of Directors;*
2. *to grant the Board of Directors, and on its behalf to the Chairman of the Board of Directors and the Chief Executive Officer, separately from each other and with the right to sub-delegate, all the necessary powers to (a) provide for what is necessary for the execution of the preceding resolution; (b) for the fulfillment of the consequent legislative and regulatory obligations, including, by way of example but not limited to, the fulfillment of every necessary formality for the same to be registered in the Company Register pursuant to article 2436 of the civil code; and (c) make to the same resolution and to the company By-Laws all non-substantial modifications, additions and/or deletions that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate”.*

Milan, June 17, 2024