

GENERALFINANCE S.P.A.

EXPLANATORY SHAREHOLDERS' MEETING 6th SEPTEMBER 2024



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE ONLY ITEM ON THE AGENDA**

(pursuant to articles 72 and 84-*ter* of Consob Regulation no. 11971/1999)

**ONLY ITEM ON THE AGENDA
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 6th SEPTEMBER 2024**

- **Proposal to amend the Articles of Association for the purposes, inter alia, of including: a) the increased voting rights; and b) the right to hold the meeting even only with the exclusive participation of the designated representative. Inherent and consequent resolutions.**

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF GENERALFINANCE S.P.A. ON 6 SEPTEMBER 2024

Dear Shareholders,

this report (the "**Report**") was prepared by the Board of Directors of Generalfinance S.p.A. ("**Generalfinance**" or the "**Company**"), pursuant to Articles 72 and 84-ter of the regulation adopted with CONSOB decision no. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), to illustrate the amendments to the Articles of Association (the "**Articles of Association**") that are proposed to the Extraordinary Shareholders' Meeting called, in first and single call, on 6 September 2024 (the "**Extraordinary Shareholders' Meeting**") to discuss and resolve on the following Agenda:

- 1. Proposal to amend the Articles of Association for the purposes, inter alia, of including: a) the increased voting rights; and b) the right to hold the meeting even only with the exclusive participation of the designated representative. Inherent and consequent resolutions.***

1. First item on the Agenda, under lett. a): "Proposal to amend the Articles of Association for the purposes, inter alia, of including: a) the increased voting rights. [...]"

1.1. Introduction to and reasons behind the proposed amendment

With Italian Law no. 116 of 11 August 2014 – which amended the TUF by introducing Art. 127-*quinquies* – the Italian legislator introduced in Italy's legal system the institution of the "increased voting rights" (*loyalty shares*) for the benefit of the "loyal shareholders" of listed companies, providing that, against the uninterrupted ownership of each share for a period of 24 months, each *loyal shareholder* would be entitled to cast two votes per share.

The objective of the legislator was to reward, through increased voting rights, those shareholders who, by making a long-term commitment through investment, contribute to supporting the company's sustainable growth in a profitable manner and over time.

As the Company shares these principles, since the start of trading of the Company's shares on the regulated market Euronext Milan it has provided for increased voting rights (*loyalty shares*) in its Articles of Association; as of today, four shareholders are registered on the special list.

To date, the institution of increased voting rights has met with some success on the domestic scene. In the meantime, both internationally and nationally, there has been an ever-increasing preference for legal instruments – such as *loyalty shares* – aimed at incentivising investors' long-term commitment. However, the interest in these instruments has favoured European legal systems with a more flexible and less limiting regulation than the one envisaged by the Italian legal system. In particular, some Italian issuers, taking advantage of the freedom of establishment protected by European law, have settled in other Member States in order to benefit from legislative provisions that would further incentivise the long-term commitment of their investors by strengthening the voting rights.

Faced with the lower attractiveness of the Italian corporate system and the hurdle for Italian companies to open up to the market, the legislator has therefore felt the need to reflect on the regulatory provisions that allow for a strengthening of shareholders' voting rights.

In this regard, Italian Law no. 21 of 5 March 2024 (the "**Capital Law**") – containing a series of measures aimed at encouraging the competitiveness of companies and the capital market – intervened on the institution of the increased voting rights by envisaging that, subsequent to the first 24-month period that assigns two votes for each share, an additional voting right be assigned at the due date of each additional period of 12 months of uninterrupted holding, up to a total maximum of ten voting rights for each share.

In line with the previous choice adopted by the Company in 2022, the Board of Directors considers it advantageous to seize the opportunity offered by the legislator and, therefore, intends to amend Article 6 of the Articles of Association (which governs the voting rights), according to provisions of Art. 127-*quinquies*, as superseded by the Capital Law.

In particular, the Board of Directors believes that the long-term commitment of its shareholders actually represents an important "value" and, consequently, that the further "increased voting rights" for the benefit of loyal shareholders is in the best interest of the Company and of all its stakeholders. Through the amendment in question, in fact, Generalfinance intends to pursue the following objectives:

- (i) adopting a flexible structure of the share capital to allow the Company, on the one hand, to maintain and further strengthen a stable equity basis and, on the other, to match this essential target with the possibility of pursuing growth opportunities through external lines, such as, for example, acquisitions and/or strategic alliances, if necessary, to be carried out through the issue of new shares in favour of, and/or share exchanges, with third parties, in line with, among other things, the Company's announcement regarding its acquisition of Workinvoice S.r.l. (see press release of 17 June 2024); and

- (ii) rewarding long-term oriented Shareholders more effectively and with greater incisiveness. In fact, it is believed that a sound equity basis is more suited to support long-term growth strategies.

It is therefore proposed to amend Article 6 of the Articles of Association under the terms described below.

1.2. Extent of the benefit of the increased voting right, vesting period and legitimating right in rem

The law permits the benefit of the increased voting right to be attributed, to the extent of the double vote, to each share that has belonged to the same shareholder for an uninterrupted period of at least 24 months from the date of registration in a specific list (Art. 127-*quinquies*, paragraph 1 of the TUF). In addition, following the entry into force of the Capital Law, the law provides for an additional vote at the end of each 12-month period following the accrual of the previous period of 24 months, up to a maximum of ten voting rights for each share (Art. 127-*quinquies*, paragraph 2, TUF).

In light of the new regulatory provisions, it is proposed to implement the amendment made to the institution of increased voting rights, with the attribution of the benefit to the maximum extent permitted by law (10 voting rights provided for each share held uninterruptedly).

It should be noted that, for shareholders who have already accrued two voting rights per share, the third vote will be accrued after 12 months from the date that the resolution of the Extraordinary Shareholders' Meeting, relating to the amendment to the Articles of Association in question, is entered in the Register of Companies.

Since the law does not clarify under what title the share should be "owned" by the loyal shareholder, it is proposed to maintain the specification that the benefit of the increased voting right may be due to (i) the full owner of the share with voting rights, (ii) the bare owner of the share with voting rights, as well as (iii) the usufructuary with voting rights. It is also clarified that the pledge without attribution of the voting right to the creditor (and, therefore, maintaining the ownership of the share) does not constitute cause for forfeiture of the benefit.

1.3. Special list, entitlement to registration and waiver of the benefit

The law leaves it to the Articles of Association to define the procedures for attributing the increased voting rights and for the accrual of the related prerequisites, requiring, for this purpose, the Company to establish and keep a special list (the "**List**"). It also leaves the statutory autonomy to envisage that the person who has the right to vote may irrevocably waive the increased voting right, in whole or in part. The regulatory provisions (Art.143-*quater* of the Issuers' Regulation) also specify that, for the purposes of registration in the List and for the purpose of exercising the increased voting right, the shareholder must produce a specific certification issued by the intermediary in compliance with his/her accounting entries.

Taking into account the aforementioned provisions and without prejudice to the provisions of the Articles of Association with regard to (i) the waiver of increased voting rights and (ii) the List, it is proposed to specify that the holder of a legitimising registration right in rem in the List, who applies for entry in the List itself, must not only show the appropriate certification required by the applicable legislation, but also issue a specific certification for a more effective verification of the prerequisites of legitimacy (this certification requires, in the case of a shareholder who is not a natural person, the notice of any parent company, including any information relevant to the effects of the transfer of the legitimising registration right in rem in the List; see Article 6, paragraph 11, of the Articles of Association, as per the proposed amendment).

It is understood that the registered party may always request their cancellation (total or partial) from the List and may always waive the benefit of the increased voting right accrued.

1.4. Transfer (direct or indirect) of the legitimising right in rem: effects for the purposes of the benefit of the increased voting right

The law provides that the benefit of the increased voting right is no longer valid:

- a) in the event of transfer of the share in return for payment or free of charge; as well as
- b) in the event of direct or indirect sale of controlling equity investments in companies or entities that hold shares with increased voting rights in excess of the threshold set forth in Art. 120, paragraph 2, of the TUF.

It then expressly leaves the choice between loss or retention of the benefit to the statutory autonomy:

- a) in the case of succession due to death; as well as
- b) in the case of merger and spin-off of the shareholder.

In line with the provisions of the law, the Articles of Association currently envisage that the benefit of the increased voting right:

- (i) is lost in the event of (a) transfer of shares in return for payment or free of charge, including therein the establishment or disposal of partial rights on the shares on the basis of which the loyal shareholder is deprived of the voting right, as well as in the event of (b) direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights that exceed the threshold set forth in Article 120, paragraph 2, of the TUF; but
- (ii) is retained in the case of (a) succession due to death, as well as (b) merger and spin-off of the shareholder.

This being the regulatory framework and the current statutory structure, it is proposed to regulate and detail the effects of the transfer (direct or indirect) of the legitimising right in rem under the following terms.

1.4.1. Direct transfer of the legitimising right in rem

The direct transfer of the legitimising right in rem may take place (i) by succession due to death (or equivalent circumstances), (ii) by merger or spin-off, or (iii) by assignment in return for payment or free of charge.

In the first case (succession due to the death of the shareholder or equivalent cases: i.e. family pact or establishment and/or endowment of trust, asset-based fund or family trust), the entitlement to the benefit of the increased voting right is retained. In such cases, the transfer of the legitimising right in rem does not depend on a lack of investor loyalty and therefore it seems appropriate to reward the long-term commitment also in terms of succession (see Article 6, paragraph 14, of the Articles of Association, as per the proposed amendment).

In the second case (merger or spin-off of the shareholder), it seems appropriate to make the loss or retention of the benefit dependent on whether or not a "change of control" occurs. Whenever the entity (shareholder of the Company) subject to the merger or the spin-off is under the control of a third party and the transaction in question does not result in a "change of control" over it, the transfer case (attributable to a mere transaction within the group) is not intended as a symptom of a lack of loyalty (as the "substantial" owner of the investment remains unchanged). In this case, it would be inappropriate to order the loss of the benefit (this would make any reorganisations within the group unjustifiably burdensome). Conversely, whenever the merger or spin-off results in a change of control, the loss of entitlement to the benefit is entirely consistent with the logic of the institution. Moreover, if the merger or spin-off concerns an entity not subject to control, the retention or loss of the benefit is made dependent on the occurrence or otherwise of a non-avoidance index of the transaction (i.e. the transaction is not intended to avoid the loss of the benefit, a case that can be excluded when the investment in the Company's

shares, on a like-for-like basis, has a modest accounting weight ⁽¹⁾) (see Article 6, paragraph 15, of the Articles of Association, as per the proposed amendment).

In the third case (transfer by the shareholder in return for payment or free of charge, but always excluding the cases referred to in the previous paragraph), the entitlement to the benefit of the increased voting right is lost in compliance with law provisions. It should be noted that this case includes the transactions for the establishment or disposal of partial rights on shares by virtue of which the shareholder is deprived of the voting right (even in the absence of transfer events) (see Article 6, paragraph 16, of the Articles of Association, as per the proposed amendment).

With regard to the notion of material "control", the definition in Art. 93 of the TUF is applicable.

1.4.2. Indirect transfer of the legitimising right in rem

The indirect transfer of the legitimising right in rem can take place due to each of the same cases examined above – (i) succession due to death and equivalent cases, (ii) merger and spin-off, or (iii) assignment in return for payment or free of charge (therein including the transactions for the establishment or disposal of partial rights on the shares by virtue of which the shareholder is deprived of the voting right (even in the absence of transfer events)) – unless, in this case, this takes place not (directly) with regard to the shares of the Company, but (indirectly) with regard to equity investments in the entity, which, in turn, holds shares of the Company.

The established rules correspond *mutatis mutandis* to those envisaged for the case of direct transfer: the "change of control" always results in the loss of entitlement to the benefit of the increased voting rights (regardless of whether the shareholding held is higher or lower than the threshold referred to in Art. 120, paragraph 2, of the TUF) unless, of course, it occurs due to an inheritance or equivalent case (family pact or establishment and/or endowment of trust, asset-based fund or family trust). In this case, to ensure consistent regulation, the entitlement to the benefit is retained.

1.5. Extraordinary transactions of the Company (share capital increase, merger or spin-off) and effects on the regulation of increased voting rights

In line with the provisions of the current Articles of Association, the proportional extension of the benefit to the newly issue shares is confirmed both in the case of a free share capital increase and in the case of a capital increase with new contributions. This seems fully consistent with the institution of the reward function for loyal shareholders. The latter, at least with regard to the non-free share capital increase, are in favour of not only retaining but even further investing in the Company.

The extension of the increased voting rights to the newly issued shares will take place in such a way as to allow the shareholder to maintain the same proportion between (x) shares with a certain increased voting right, (y) shares with a different increase and (z) shares without increase. By way of example, if, before the share capital increase, a shareholder holds ten shares, of which two shares have five voting rights, four shares have seven voting rights, three shares have one voting right and one share has ten voting rights, upon subscription of the share capital increase by this shareholder, his/her share portfolio will be composed as follows: 20% by shares expressing five votes, 40% by shares expressing seven votes, 30% by shares expressing one vote and 10% by shares expressing ten votes, so as to avoid his/her voting rights being diluted where the shareholder has fully subscribed the share capital increase offered to him/her under option.

Similarly, regulations provide for possibly extending the benefit of increased voting rights also in the event of a merger or spin-off of the Company, wherever this is envisaged by the related merger or spin-off plan. In this case, this benefit applies to the shares due in exchange of those entered in the List. Since the

⁽¹⁾ To this end, it is necessary to verify that the weight of the book value of the Company's shares with respect to the shareholders' equity of the assignee does not exceed 5% and does not exceed the corresponding weight, on a like-for-like basis, with respect to shareholders' equity of the grantor.

conditions cannot be foreseen of a hypothetical merger or spin-off in which the Company takes part, it is proposed to reproduce the same optional rule envisaged by the legislator in the Articles of Association. If, therefore, the Company were to participate in a merger or spin-off in the future, it will be possible (although not necessary) to extend the benefit also to the new shares resulting from the extraordinary transaction in question.

1.6. Suppression or modification of the benefit of increased voting rights

In consideration of the fact that loyalty shares do not constitute a special category of shares, by express legal provision, the Board of Directors proposes to clarify that any change to the rules related to the increased voting rights or the suppression of the same requires only the approval by the Extraordinary Shareholders' Meeting, in accordance with the law. Therefore, the special approval of shareholders who are, in this scenario, holders of the benefit is not required.

1.7. Effects of the loyalty shares for the purposes of calculating shareholder quorums and for the purpose of exercising minority rights

In line with the provisions set forth in the Articles of Association, loyalty shares will also be calculated for the determination of constitutive and deliberative quorums that refer to share capital rates.

On the other hand, it is understood that, again in accordance with the provisions of the law, the increased voting rights will have no effect on the rights other than the voting rights held by virtue of the ownership of certain capital shares.

1.8. Effects that the modification of the current increased voting right mechanism would have on the ownership structures of the Company

It should be noted that, also for the purposes of recommendation no. 2 of the Corporate Governance Code, at the date of this Report, according to notices received by the Company pursuant to Art. 120, paragraphs 1 and 2, of the TUF, the shareholders GGH – Gruppo General Holding S.r.l. ("**GGH**"), Investment Club S.r.l. ("**Investment Club**"), First4Progress S.p.A. ("**First4Progress**") and Banca del Ceresio SA ("**Banca del Ceresio**") hold more than 5% of the share capital in voting rights, equal, respectively, to 53.53%, 9.41%, 6.66% and 5.15% of the share capital in voting rights of the company. It should be underlined that as of today, GGH has accrued the ordinary increased voting rights for the entire shareholding held, while Investment Club, First4Progress and Banca del Ceresio have accrued the ordinary increased voting rights on a portion of the equity investment held and, respectively, on 631,000, 620,000 and 416,666 shares.

In light of the above, the following table provides a hypothetical graphical representation of the voting rights due to the Company shareholders as a result of the increased voting rights mechanism. For illustrative purposes and for the sake of simplicity, and without prejudice, in any case, to the possibility for any shareholder to benefit from the increased voting rights if the related prerequisites are met, the following has been assumed:

- (i) the following shareholders are to benefit from the increased voting rights, with a progressive increase up to a maximum of ten times the number of shares held:
 - GGH, which, as far as is relevant here, was authorised by the Bank of Italy – pursuant to Arts. 19 and 110 of the TUF – to exercise control over Generalfinance; and
 - Investment Club, First4Progress and Banca del Ceresio, limited to the shares for which, at the date of this Report, the ordinary increased voting rights have already accrued (*i.e.* 631,000 shares, 620,000 shares and 416,666 shares, respectively) without prejudice to the obligation to request the necessary authorisation from the Bank of Italy wherever, as

a result of the increased voting rights, they exceed the threshold of 10% of the voting rights in Generalfinance ⁽²⁾;

- (ii) the remaining shares held by Investment Club, First4Progress and Banca del Ceresio (*i.e.*, respectively, 576,267 shares, 61,140 shares and 173,000 shares) will not accrue any loyalty shares;
- (iii) no other shareholder will request registration in the List for the purposes of increased voting rights.

Year	Votes per share against the increased voting rights	Percentage of GGH voting rights	Percentage of Investment Club voting rights ⁽³⁾	Percentage of First4Progress voting rights ⁽⁴⁾	Percentage of Banca del Ceresio voting rights ⁽⁵⁾	Percentage of voting rights of other shareholders
2025	3	59.34%	7.16%	7.04%	4.73%	21.72%
2026	4	62.75%	7.58%	7.44%	5.00%	17.23%
2027	5	64.99%	7.85%	7.71%	5.18%	14.27%
2028	6	66.58%	8.04%	7.90%	5.31%	12.18%
2029	7	67.76%	8.18%	8.04%	5.40%	10.63%
2030	8	68.67%	8.29%	8.14%	5.47%	9.43%
2031	9	69.39%	8.38%	8.23%	5.53%	8.47%
2032	10	69.99%	8.45%	8.30%	5.58%	7.69%

The above calculations are also based on the assumption that the shareholders concerned maintain their shareholding in the share capital unchanged. The data indicated remain subject, in any case, to the effects of any exercise of the rights of withdrawal by shareholders.

⁽²⁾ To the extent necessary, it should be noted that the Company is not aware of the possible intention of these shareholders to request a further increase in voting rights and, if necessary, to exceed the aforementioned threshold of 10% of the voting rights.

⁽³⁾ For the purposes of this table, the "Percentage of Investment Club voting rights" indicates the voting rights relating only to the shares for which, at the date of this Report, the Investment Club has accrued ordinary loyalty shares (*i.e.* 631,000 shares), while the additional shares held by Investment Club (*i.e.* 576,267 shares) and the related voting rights are in no way counted in the equity investment of Investment Club, it being understood that these shares are considered for the purposes of the total number of shares of the Company.

⁽⁴⁾ For the purposes of this table, the "Percentage of First4Progress voting rights" indicates the voting rights relating only to the shares for which, at the date of this Report, First4Progress has accrued the ordinary loyalty shares (*i.e.* 620,000 shares), while the additional shares held by First4Progress (*i.e.* 61,140 shares) and the related voting rights are in no way counted in the equity investment of First4Progress, it being understood that these shares are considered for the purposes of the total number of shares of the Company.

⁽⁵⁾ For the purposes of this table, the "Percentage of Banca del Ceresio voting rights" indicates the voting rights relating only to the shares for which, at the date of this Report, Banca del Ceresio has accrued the ordinary loyalty shares (*i.e.* 416,666 shares), while the additional shares held by Banca del Ceresio (*i.e.* 173,000 shares) and the related voting rights are in no way counted in the equity investment of Banca del Ceresio, it being understood that these shares are considered for the purposes of the total number of shares of the Company.

1.9. Deliberative process followed in the formulation of the proposed amendments to the Articles of Association

Also for the purposes of recommendation no. 2 of the Corporate Governance Code, it should be noted that this proposed amendment to the Articles of Association was unanimously approved by the Board of Directors on 6 June 2024, with the favourable vote of the independent directors who constitute the majority of the Board of Directors in office. The proposed amendment to the Articles of Association will be submitted to the Extraordinary Shareholders' Meeting called on 6 September 2024.

It should be noted that the aforementioned decision proposals were not approved by the board committees (in particular, the "Appointments and Remuneration Committee" and "Control, Risk and Sustainability Committee"), as the matter does not fall within their competence.

1.10. Assessments relating to the right of withdrawal. Shareholders entitled to exercise the right of withdrawal

The shareholders of Generalfinance who do not contribute to the adoption of the resolution (*i.e.* absent, abstained and dissenting) on the amendment of Article 6 of the Articles of Association will be entitled to exercise the right of withdrawal pursuant to Art. 2437, paragraph 1, of the Italian Civil Code, in compliance with provisions set out in paragraph 8 of Art. 127-*quinquies* of the TUF, as superseded by the Capital Law (the "**Withdrawing Shareholders**").

Pursuant to Art. 2437-*bis* of the Italian Civil Code, the Withdrawing Shareholders may exercise the right of withdrawal in relation to all or part of the shares held, by sending a notice by registered letter with return receipt to the registered office of the Company, located at Via Giorgio Stephenson, no. 43/A, Milan (MI), no later than 15 days from the date of entry, in the Milan Register of Companies, of the resolution of the Extraordinary Shareholders' Meeting to approve the amendment to the Articles of Association in question. A notice relating to registration will be published on the Generalfinance website and in an Italian national newspaper.

Shareholders who exercise the right of withdrawal must send special notice, made by an authorised broker, certifying the uninterrupted ownership, up to the date of notice, of the shares subject to withdrawal before the opening of the works of the Extraordinary Shareholders' Meeting of Generalfinance, called to resolve on the amendment to the Articles of Association concerned. Further details on the exercise of the right of withdrawal will be provided to the Shareholders of Generalfinance, in compliance with the applicable legislative provisions.

Generalfinance shares, for which the withdrawal is exercised, may not be sold or disposed of until the transfer of the shares or verification of the fulfilment of the condition precedent related to the aforementioned amendment to the Articles of Association.

Pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, the liquidation price to be paid to the Withdrawing Shareholders will be equal to EUR 10.13 for each Generalfinance share. The liquidation price was calculated by referring to the arithmetic average of the closing prices of the Generalfinance shares in the six months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting.

Once the 15-day period has passed, the Generalfinance shares, in relation to which the right of withdrawal has been exercised, will be offered to the other shareholders and the unsold shares may be subsequently offered to third parties. Any remaining shares that have not been sold shall be purchased by Generalfinance at the liquidation price. The aforementioned offer and sale procedure, as well as the payment of any consideration due to the Withdrawing Shareholders, will be conditional on the fulfilment of the condition precedent (referred to below).

As better specified below, to avoid an excessive burden on the Company, the amendment to the Articles of Association is subject to the condition that the Withdrawal Amount (as defined below) does not exceed the amount of EUR 5,000,000.00. For the purposes of this purchase, prior authorisation of the Bank of Italy

is required for the Company to reduce its own funds by a maximum amount equal to that indicated in the Condition (as defined below), which therefore may not be waived by the Company in any case ⁽⁶⁾.

If the Condition (as defined below) is not fulfilled and the related amendment to the Articles of Association does not become effective, the shares in relation to which the right of withdrawal has been exercised will continue to be the property of the shareholders who have exercised the withdrawal, without any payment being made in favour of the aforementioned shareholders.

1.11. Effectiveness of the statutory amendment

The amendment to the Articles of Association will be effective only in the event of fulfilment of the Condition (as defined below).

To avoid an excessive burden on the Company, it is envisaged that the amendment to the Articles of Association be subject to the condition that the amount of money to be paid by Generalfinance to the Withdrawing Shareholders (the "**Withdrawal Amount**") does not exceed the amount of EUR 5,000,000.00 (the "**Condition**").

For clarity, it should be noted that the Withdrawal Amount will be calculated net of the amounts due by the shareholders who exercise their option and pre-emption rights pursuant to Article 2437-*quater*, paragraphs 1 and 3, of the Italian Civil Code, or by the third parties who purchase the shares subject to withdrawal, pursuant to Article 2437-*quater*, paragraph 4, of the Italian Civil Code.

1.12. Text of the proposed statutory amendment

The exposure with respect to the article subject to amendment in the current text and in the one proposed by the Board of Directors is shown hereunder.

Current text of the Articles of Association	New text of the proposed Articles of Association
Article 6	Article 6
1. - The shares are indivisible, registered and freely transferable by an act inter vivos and transmissible due to death. The applicable legislation and regulations in force regarding representation, legitimate entitlement and circulation of shares set forth for financial instruments traded on regulated markets is applied to the shares. The shares are issued in dematerialised form.	[Unchanged]
2. - In compliance with Articles 19 et seq. and 110 of the TUB (Consolidated Law on Banking): a) those who intend to directly or indirectly acquire, in any capacity, an equity investment in the Company that involves control or the possibility of exercising a significant influence over the Company itself or that attributes the acquirer a share of voting rights or capital of at least equal to	2. - In compliance with Articles 19 et seq. and 110 of the TUB (Consolidated Law on Banking) and the legislation in force: e) those who intend to directly or indirectly acquire, in any capacity, an equity investment in the Company that involves control or the possibility of exercising a significant influence over the Company itself or that attributes the acquirer a share of

⁽⁶⁾ It should be noted that the Company submitted to the Bank of Italy the prior notification of its intention to make the amendments to the Articles of Association described herein, as well as the possible buyback of its own shares as part of the liquidation process of the shares in respect of which the right of withdrawal is exercised, in accordance with the provisions of the applicable regulatory framework (*i.e.*, Circular No. 288 of 3 April 2015 containing the "Supervisory Provisions for Financial Intermediaries", Title V, Chapter 3, Section II, Paragraph 1 and Title IV, Chapter 3, Section II, Paragraph 4, respectively). The Company will report on the decisions of the Supervisory Authority at the Shareholders' Meeting.

<p>10% (ten percent), taking into account the shares or holdings already owned, must request prior authorisation from the Bank of Italy;</p> <p>b) the changes in equity investments are also subject to prior authorisation by the Bank of Italy when the share of voting rights or capital reaches or exceeds 20% (twenty percent), 30% (thirty percent) or 50% (fifty percent) and, in any case, when the changes involve control of the Company;</p> <p>c) purchases or sales of equity investments in the Company that involve the increase or the reduction of the amount of said equity investments above or below each of the relevant thresholds for authorisation purposes entail specific disclosure obligations vis-à-vis the Bank of Italy; and</p> <p>d) the potential purchasers and holders of the equity investments under discussion must meet the integrity requirements and satisfy the competence and fairness criteria in order to ensure the sound and prudent management of the Company.</p>	<p>voting rights or capital of at least equal to 10% (ten percent), taking into account the shares or holdings already owned, must request prior authorisation from the Bank of Italy;</p> <p>f) the changes in equity investments are also subject to prior authorisation by the Bank of Italy when the share of voting rights or capital reaches or exceeds 20% (twenty percent), 30% (thirty percent) or 50% (fifty percent) and, in any case, when the changes involve control of the Company;</p> <p>g) purchases or sales of equity investments in the Company that involve the increase or the reduction of the amount of said equity investments above or below each of the relevant thresholds for authorisation purposes entail specific disclosure obligations vis-à-vis the Bank of Italy; and</p> <p>the potential purchasers and holders of the equity investments under discussion must meet the integrity requirements and satisfy the competence and fairness criteria in order to ensure the sound and prudent management of the Company.</p>
<p>3. - All shares belonging to the same category entitle holders to the same rights. In the event of the creation of special categories of shares pursuant to Article 5, paragraph 7, the resolutions of the Shareholders' Meeting that prejudice the rights of one of them must also be approved by the special Shareholders' Meeting of members of the category concerned. The provisions relating to the Extraordinary Shareholders' Meeting apply to the special Shareholders' Meetings.</p>	<p>[Unchanged]</p>
<p>4. - Pursuant to Article 127-<i>quinquies</i> of Italian Legislative Decree no. 58 of 24 February 1998 ("TUF" - Consolidated Law on Finance), each share gives the right to double votes (and therefore two votes for each share) where both the following conditions are met: (a) the share belongs to the same party, based on a right in rem that legitimately entitles them to exercise the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 (twenty-four) months; (b) the satisfaction of the condition pursuant to point (a) is certified by the continuous registration, for a period of at least 24</p>	<p>4. - Pursuant to Article 127-<i>quinquies</i> of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance"), each share gives the right to one double vote (and therefore two voting rights for each share) if both of the following conditions are met, except as specified below.</p> <p>[Note: The remainder of paragraph 4 has been moved to paragraph 5 below]</p>

<p>(twenty-four) months, in the duly established list (the "List"), kept by the Company, in compliance with the legislative and regulatory provisions in force. The assessment of the conditions for the purposes of attributing increased votes is carried out by the administrative body, and on its behalf by the Chairperson or directors delegated for the purpose, by also availing itself of the duly appointed assistants.</p>	
<p>[Paragraph not present]</p>	<p>5. - (a) Two (2) voting rights are assigned to each share, belonging to the same party, based on a right in rem that legitimately entitles to exercise the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 (twenty four) months; (b) the meeting of the condition pursuant to point (a) is certified by the continuous registration, for a period of at least 24 (twenty four) months, in the duly established list (the "List"), kept by the Company, in compliance with the legislative and regulatory provisions in force. <u>In addition, to the extent permitted by the law currently in force, each share owned by the same party, based on a right in rem that legitimately entitles to exercise the voting right, is assigned 1 (one) additional vote at the due date of each period of 12 (twelve) months following the accrual of the 24 (twenty-four) month period referred to above up to a total maximum of 10 (ten) voting rights per share (in total, the "Increased Voting Condition"). It is understood that the establishment of a pledge with retention of the right to vote of the holder of the legitimising right in rem does not determine the termination of the Increased Voting Condition.</u></p>
<p>5. - Those who hold the voting right can irrevocably waive, in whole or in part, the increased vote for the shares they hold by sending a written communication to the Company, without prejudice to the fact that the increased voting right can be re-acquired for the shares for which said right was waived, with a new registration on the List and the full elapsing of the period of continuous membership of no less than 24 months.</p>	<p>[Paragraph removed]</p> <p>Those who hold the voting right can irrevocably waive, in whole or in part, the increased vote for the shares they hold by sending a written communication to the Company, without prejudice to the fact that the increased voting right can be re-acquired for the shares for which said right was waived, with a new registration on the List and the full elapsing of the period of continuous membership of no less than 24 months.</p>

<p>6. - The Company can define, within the limits of law and the Articles of Association and by providing adequate information, detailed regulations of the methods of registration, keeping and updating of the List, appoint the person responsible for managing the List, and define the criteria for keeping the List.</p>	<p>The Company can define, within the limits of law and the Articles of Association and by providing adequate information, detailed regulations of the methods of registration, keeping and updating of the List, appoint the person responsible for managing the List, and define the criteria for keeping the List.</p> <p><u>6. - Where the Increased Voting Condition is met, the person entitled may exercise their right in the forms provided for by the applicable regulation:</u></p> <ul style="list-style-type: none"> a) <u>2 (two) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 24 (twenty-four) months;</u> b) <u>3 (three) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 36 (thirty-six) months;</u> c) <u>4 (four) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 48 (forty-eight) months;</u> d) <u>5 (five) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 60 (sixty) months;</u> e) <u>6 (six) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 72 (seventy-two) months;</u> f) <u>7 (seven) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 84 (eighty-four) months;</u> g) <u>8 (eight) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 96 (ninety-six) months;</u> h) <u>9 (nine) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 108 (one hundred and eight) months;</u> i) <u>10 (ten) votes for each share if the Increased Voting Condition is fulfilled</u>
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	<p><u>for an uninterrupted period of 120 (one hundred and twenty) months.</u></p>
[Paragraph not present]	<p><u>7. - In partial derogation from the provisions of paragraph 6 of this Article, and in compliance with the provisions of art. 127-quinquies, paragraph 2, last sentence, of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance"), for those entitled who, on the date of registration with the competent Register of Companies of the resolution of the Extraordinary Shareholders' Meeting of the Company of [6 September 2024], with which this Article 6 of the Articles of Association was amended ("Date of Registration of the Extraordinary Shareholders' Meeting"), have already accrued the benefit of double voting and continue to meet the Increased Voting Condition, the extended period for the accrual of additional votes will start from the Extraordinary Shareholders' Meeting Registration Date. These entitled parties will therefore be entitled to exercise, in the forms provided for by the applicable regulations: 3 (three) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 12 (twelve) months from the Registration Date of the Extraordinary Shareholders' Meeting, 4 (four) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 24 (twenty-four) months from the Extraordinary Shareholders' Meeting Date; 5 (five) votes for each share if the Increased Voting Condition is fulfilled for an uninterrupted period of 36 (thirty-six) months from the Registration Date of the Extraordinary Shareholders' Meeting, and so on, up to a maximum of 10 (ten) votes for each share if the Condition of the Increased Voting Rights is fulfilled for an uninterrupted period of 96 (ninety-six) months from the Date of Registration of the Extraordinary Shareholders' Meeting.</u></p>
[Paragraph not present]	<p><u>8. - A special list for entitlement to the benefit of the increased voting right (the "List") has been established at the Company's registered office, which must contain at least the information required by the applicable</u></p>

	<p><u>regulations. The Board of Directors appoints the person in charge of managing the List, determining by regulation the registration methods, the monitoring of the existence of the Increased Voting Condition and the criteria for keeping the List. The person in charge of managing the List may provide information (also on IT support in a commonly used format) about the contents of the List and each subject registered in it will have the right to extract a copy, without any charge, of the corresponding entries.</u></p>
<p>7. - The List is updated by the Company by the fifth open market day from the end of each calendar month and, in any case, by the date of legitimate entitlement to attend the Shareholders' Meeting and exercise the voting right pursuant to Article 83-sexies, paragraph 2 of the TUF (Consolidated Law on Finance).</p>	<p>9. - 7) The List is updated by the Company by the fifth open market day from the end of each calendar month and, in any case, by the date of legitimate entitlement to attend the Shareholders' Meeting and exercise the voting right pursuant to Article 83-sexies, paragraph 2 of the TUF (Consolidated Law on Finance), in accordance with the applicable regulations and the provisions of these Articles of Association.</p>
<p>8. - Although received before, the registration requests will only take effect after the Company has updated the List, which it does before the first useful date according to the frequency defined with the methods indicated above.</p>	<p>[Paragraph removed]</p> <p>8) Although received before, the registration requests will only take effect after the Company has updated the List, which it does before the first useful date according to the frequency defined with the methods indicated above.</p>
<p>[Paragraph not present]</p>	<p><u>10. - The subject who, insofar as entitled as per Article 6 herein, intends to access the benefit of the increased voting rights, is entitled to request at any time to be entered in the List, attaching suitable documentation certifying ownership of the legitimising right in rem (or by ensuring that equivalent documentation is sent to the Company). The party enrolled in the List has the right to request the cancellation (in whole or in part) of the entitlement to the benefit of the increased voting right at any time, with consequent automatic loss (total or partial). Those who are entitled to the increased voting right may, at any time, irrevocably waive it (in whole or partially) by means of a written notice sent to the Company, without prejudice to any communication obligations envisaged pursuant to the applicable legislation.</u></p>

[Paragraph not present]	<p><u>11. - The request for registration in the List may be submitted to the Company at any time and must be accompanied, under penalty of inadmissibility, by the certification envisaged by art. 83-quinquies, paragraph 3, of the TUF and a certificate signed by the applicant declaring the following:</u></p> <p><u>a) in the case of a natural person: (i) to have full formal and substantial ownership of the voting right, by virtue of a legitimising right in rem, (ii) to undertake to communicate any loss to the Company, for any reason whatsoever, of the legitimising right in rem and/or the related voting right, without delay and, in any case, within ten working days from the date of the loss;</u></p> <p><u>b) in the case of a legal person or other entity, even without legal personality: (i) to have full formal and substantial ownership of the voting right, by virtue of a legitimising right in rem, (ii) to be subject, as the case may be, to (direct or indirect) control by another natural person or other entity with or without legal personality (accompanied by all the identifying data of the parent company), (iii) to undertake to communicate to the Company any loss, for any reason whatsoever, of the legitimising right in rem and/or the related voting right or, if necessary, of having undergone a change of control, without delay and, in any case, within ten days working from the date of the loss or, if applicable, of the change of control.</u></p>
[Paragraph not present]	<p><u>12. - The Company shall provide for registration in the List by the fifteenth day of the calendar month following that in which the request was received, accompanied by the necessary documentation, as per paragraph 11 of this Article.</u></p>
[Paragraph not present]	<p><u>13. - In the event that the legitimising right in rem belongs to a legal person or other entity without legal personality that is subject to control, the change of control over that legal person or entity shall determine the cancellation of registration in the List (with consequent loss of the benefit of the increased voting right, if already accrued). If, however, the change of control occurs as a</u></p>

	<p><u>result of (i) a transfer by succession due to death, (ii) a transfer free of charge under a family agreement, or (iii) a transfer free of charge for the establishment and/or endowment of a trust, an asset-based fund or a trust whose beneficiaries are the same transferor or his/her legitimate heirs, registration in the List is retained (with consequent maintenance of the benefit of the increased voting right, if already accrued).</u></p>
[Paragraph not present]	<p><u>14. - In the event that the legitimising right in rem is transferred for one of the cases referred to in paragraph 13, under (i), (ii) and (iii), the successors in title have the right to request registration with the same seniority of registration of the natural person giving cause (with consequent maintenance of the benefit of the increased voting right, if already accrued).</u></p>
[Paragraph not present]	<p><u>15. - In the event that the legitimising right in rem is transferred as a result of a merger or spin-off of an entity that is registered in the List and that is subject to the control of a party, the successor entity has the right to request registration with the same seniority of registration of the grantor entity where the merger or spin-off did not result in a change of control (with consequent maintenance of the benefit of the increased voting right, if already accrued). In the event that the legitimate right in rem is transferred as a result of a merger or spin-off of an entity that is registered in the List and is not subject to control, the successor entity has the right to request registration with the same seniority of registration of the grantor entity where the weight of the book value of the Company's shares with respect to the shareholders' equity of the assignee does not exceed 5% and does not exceed the corresponding weight, on a like-for-like basis, with respect to the shareholders' equity of the grantor entity (with consequent maintenance of the benefit of the increased voting right, if already accrued).</u></p>
9. - The transfer of shares in return for payment or free of charge, including therein the establishment or disposal of partial rights on the shares on the basis of which the shareholder registered in the List	<p><u>16. - Without prejudice to paragraphs 14 and 15 above, the transfer of shares in return for payment or free of charge, including therein the establishment or disposal of partial rights</u></p>

<p>is deprived of the voting right (also in the absence of events of conveyance), or the direct or indirect transfer of controlling interests in companies or entities that hold shares with increased votes that exceed the threshold set forth in Article 120, paragraph 2, of the TUF, involves the loss of the increased vote.</p>	<p><u>on the shares on the basis of which the shareholder registered in the List is deprived of the voting right (also in the absence of events of conveyance), or the direct or indirect transfer of controlling interests in companies or entities that hold shares with increased votes that exceed the threshold set forth in Article 120, paragraph 2, of the TUF, involves the loss of the increased voting right.</u></p>
<p>[Paragraph not present]</p>	<p><u>17. - If the Company ascertains, also as a result of communications or reports received, that a person enrolled in the List is no longer (in whole or in part) entitled to registration for any reason pursuant to Article 6 herein, it will promptly proceed with the consequent cancellation (total or partial).</u></p>
<p>10. - The increased voting right: a) is retained in the event of succession due to death and in the event of merger and spin-off of the shareholder, provided that the merging entity, resulting from the merger or beneficiary of the spin-off, is directly or indirectly controlled by the same party that, directly or indirectly, controls the holder of the increased voting right; b) extends proportionally to newly issued shares, in the event of a share capital increase pursuant to Article 2442 of the Italian Civil Code; c) may also be due to the shares assigned in exchange for those to which increased voting rights are attributed, in the event of a merger or spin-off, if this is envisaged by the related plan; d) extends proportionally to the shares issued in execution of a capital increase through new contributions, including the capital increase deriving from the exercise of warrants and/or convertibles bonds; e) is retained in the event of transfer from one portfolio to another of the UCI managed by the same party.</p>	<p><u>18. - The increased voting right: a) is retained in the event of succession due to death and in the event of merger and spin-off of the shareholder, provided that the merging entity, resulting from the merger or beneficiary of the spin-off, is directly or indirectly controlled by the same party that, directly or indirectly, controls the holder of the increased voting right; a) b) extends proportionally to newly issued shares in the event of a share capital increase pursuant to Article 2442 of the Italian Civil Code, issued in relation to those already held and already recorded in the List, in the event of a free share capital increase or with new contributions (with consequent extension of the benefit of the increased voting right, if already accrued); b) c) may also be due to the shares assigned in exchange for those to which, being registered in the List, are assigned increased voting rights, in the event of merger or spin-off, if this is envisaged by the related plan (with consequent maintenance of the benefit of the increased voting right, if already accrued); d) extends proportionally to the shares issued in execution of a capital increase through new contributions, including the capital increase deriving from the exercise of warrants and/or convertibles bonds; e) is retained in the event of transfer from one portfolio to another of the UCI managed by the same party.</u></p>
<p>[Paragraph not present]</p>	<p><u>19. - Any amendment (ameliorative or negative) of the regulation of the increased voting right dictated by these Articles of Association or its suppression does not</u></p>

	<u>require the approval of any special meeting pursuant to Art. 2376 of the Italian Civil Code, but rather only the approval by the Extraordinary Shareholders' Meeting in accordance with the law.</u>
11. - In the assumptions pursuant to letters (b), (c) and (d) of the previous paragraph 10, the new shares acquire the increased vote: (i) for newly issued shares due to the holder in relation to shares for which the increased vote has already accrued, from the moment of registration in the List, with no need for further expiry of the continuous period of ownership; (ii) for newly issued shares due to the holder in relation to shares for which the increased vote has not already accrued (but is in the process of being accrued), from the moment of fulfilment of the membership period calculated from the original registration in the List.	[Paragraph removed] —In the assumptions pursuant to letters (b), (c) and (d) of the previous paragraph 10, the new shares acquire the increased voting right: (i) for newly issued shares due to the holder in relation to shares for which the increased voting right has already accrued, from the moment of registration in the List, with no need for further expiry of the continuous period of ownership; (ii) for newly issued shares due to the holder in relation to shares for which the increased voting right has not already accrued (but is in the process of being accrued), from the moment of fulfilment of the membership period calculated from the original registration in the List.
12. - The increased voting right is also calculated in determining the quorums for constitution of the meetings and the passing of resolutions that make reference to the portions of share capital, but have no effect on non-voting rights due on the basis of ownership of given portions of capital.	20. -12 The increased voting right is also calculated in determining the quorums for constitution of the meetings and the passing of resolutions that make reference to the portions of share capital, but have no effect on non-voting rights due on the basis of ownership of given portions capital.
13. - Pursuant to Article 127- <i>quinquies</i> , paragraph 7, of the TUF, for the purposes of accrual of the period of continuous ownership needed for the increased vote, in relation to shares existing before the date of the start of trading on Euronext Milan, the ownership accrued before said moment and, therefore, before the date of registration in the List, is also calculated. If at the date of the start of trading on Euronext Milan, the term of 24 (twenty-four) months referred to in letter (a) of paragraph 4 above has already expired, the increased vote will take effect from said date, without prejudice to the need for the shareholder to request registration on the List.	[Paragraph removed] Pursuant to Article 127-quinquies, paragraph 7, of the TUF, for the purposes of accrual of the period of uninterrupted ownership needed for the increased voting right, in relation to shares existing before the date of the start of trading on Euronext Milan, the ownership accrued before said moment and, therefore, before the date of registration in the List, is also calculated. If, at the date of the start of trading on Euronext Milan, the term of 24 (twenty-four) months referred to in letter (a) of paragraph 4 above has already expired, the increased vote will take effect from said date, without prejudice to the need for the shareholder to request registration on the List.
14. - Also in derogation of the frequency set out in previous paragraph 7, where a shareholder requests registration in the List based on calculation of the possession accrued before said registration in accordance with previous paragraph	[Paragraph removed] Also in derogation of the frequency set out in previous paragraph 7, where a shareholder requests registration in the List based on calculation of the possession accrued before said

<p>13, the registration on the List by the Company must occur on the same date of the registration request from the Shareholder and take effect immediately.</p>	<p>registration in accordance with previous paragraph 13, the registration on the List by the Company must occur on the same date of the registration request from the Shareholder and take effect immediately.</p>
<p>15. - The provisions governing the increased voting right set forth in this Article shall apply as long as the Company's shares are listed on an Italian regulated market or a regulated market of one of the other European Union member states.</p>	<p>21. - 15) The provisions governing the increased voting right set forth in this Article shall apply as long as the Company's shares are listed on an Italian regulated market or a regulated market of one of the other European Union member states.</p>
<p>16. - For the purposes of this Article, the concept of control is that set forth in the regulatory provisions for listed issuers.</p>	<p>22. - 16) For the purposes of this Article, the concept of control is that set forth in the regulatory provisions for listed issuers of art. 93 of the TUF and that provided for by the relevant sector legislation.</p>

First item on the Agenda, under lett. b): "Proposal to amend the articles of Association of Association for the purposes, inter alia, of the inclusion: [...] b) of the right to hold the Shareholders' Meeting even with the exclusive intervention of the designated representative. [...] Related and consequent resolutions".

2.1. Introduction to and reasons behind the proposed amendment

With Article 11 of the Capital Law, the Italian national legislator amended the TUF by introducing the new Article 135-*undecies*, permitting, where provided for in the Articles of Association, that Shareholders' Meetings of listed companies may only be held through the company's appointed representative (the "**Representative**").

This provision therefore makes permanent the possibility of holding ordinary and extraordinary shareholders' meetings with the same methods that have been used in the last four years to allow the expression of the right to vote also in the context of the COVID-19 pandemic.

In light of the experience gained in recent years, the Board of Directors believes that the use of the Representative enables the orderly and efficient management of shareholders' meetings, allowing all shareholders to cast their vote with ease, without this method of conducting the vote of the Shareholders' Meetings restricting the participation rights recognised by law.

In fact, normal practice has shown that attendance at the Shareholders' Meeting has lost its report, debate and discussion function, which is essential for defining the voting decision to be expressed. Attendance at the Shareholders' Meeting is now reduced to the mere exercise of the right to vote, on the basis of the knowledge that is formed also and above all through a continuous dialogue between the Company and the shareholders, which intensifies in the period immediately prior to the shareholders' meeting being held.

In light of the experience gained by the Company and the changes introduced by the Capital Law, it is therefore proposed to amend Article 12 of the Articles of Association under the terms described below.

With regard to the other proposed amendments, in addition to some fine-tuning measures, they concern the possibility of holding shareholders' meetings and meetings of the Board of Directors and the Board of Statutory Auditors by means of telecommunications (see Articles 11, 13, 19 and 26 of the Articles of Association).

2.2. Description of the procedures for the meeting and the exercise of the rights of the shareholders

When envisaged by the Articles of Association, attendance at the Shareholders' Meetings and the exercise of the voting rights by those entitled may take place exclusively through the Representative to whom proxies or sub-proxies may be granted pursuant to Art. 135-*novies* of the TUF, also in derogation of Art. 135-*undecies* of the TUF.

In compliance with the provisions set out by paragraph 2 of Art. 135-*undecies*.1 of the TUF, and without prejudice to the provisions of Art. 126-*bis*, paragraph 1, first sentence, of the TUF in relation to integration to the Agenda, when the participation in the Shareholders' Meeting of the Company takes place exclusively through the Representative:

- (i) each person entitled to vote may individually submit decision proposals on the items on the Agenda or proposals whose presentation is otherwise permitted by law, by the fifteenth day prior to the date of the first or only call of the Shareholders' Meeting of the Company;
- (ii) the Company will make the decision proposals available to the public on its website within two days after the due date.

The entitlement to the individual submission of decision proposals is subject to the receipt by the company of the notice envisaged by Art. 83-*sexies* of the TUF, which certifies the entitlement to attend the Shareholders' Meeting and to exercise voting rights.

For the same reason, pursuant to paragraph 3 of Art. 135-*undecies*.1 of the TUF, the right to ask questions, pursuant to art. 127-*ter* of the TUF, may be exercised only before the Shareholders' Meeting. The Company will, in turn, provide answers to questions received at least three days before the Shareholders' Meeting.

In any case, the Board of Directors has the right to establish that participation in the Shareholders' Meeting takes place in the other forms envisaged by law.

2.3. Participation in the Shareholders' Meeting and in the meetings of the Board of Directors and the Board of Board of Statutory Auditors by means of telecommunications (amendment to Articles 11, 13, 19 and 26 of the Articles of Association)

On this occasion, further changes were also made to the Articles of Association, aimed at updating certain clauses in the Articles of Association. The Company's Articles of Association, in their current formulation, provide that:

- (i) the Shareholders' Meetings and the meetings of the Board of Directors may also be held using telecommunication means; in this case, they are considered to be held in the place where the Secretary of the meeting, or the notary, is physically present; and
- (ii) the meetings of the Board of Board of Statutory Auditors may also be held using telecommunication means; in this case, it shall be considered held in the place indicated in the notice of call.

Within the context of the COVID-19 pandemic, the emergency regulations had granted the possibility that the participants in the Shareholders' Meetings and the members of the Board of Directors and the Board of Board of Statutory Auditors could attend, respectively, the shareholders' meetings, the board meetings and the meetings of the Board of Statutory Auditors by telecommunication means, even if not envisaged by the Articles of Association. This possibility was extended, most recently by the Capital Law, for the shareholders' meetings that will take place by 31 December 2024.

In light of the positive experience gained in recent years, the Board of Directors deems it appropriate to extend the use of these methods of intervention also in the future.

On this point, the Notary Council of Milan clarified that:

- ordinary regulations do not prevent attendance to Shareholders' Meetings by telecommunication means – where permitted by the Articles of Association – and that this method of intervention may concern all participants in the meeting, including the Chairperson (who does not necessarily have to be in the location indicated in the notice of call, where, however, the Secretary taking the minutes or the notary must be present; see Maximum Company Commission no. 187 of 11 March 2020); and that
- if the Articles of Association provide for participation in the Shareholders' Meeting by telecommunication means, the Board of Directors may establish in the notice of call that the Shareholders' Meeting will be held exclusively by means of telecommunication, omitting the indication of the physical place of the meeting itself (see Maximum Company Commission no. 200 of 23 November 2021).

In line with the indications of the Notary Council of Milan with Maxim no. 187, the above conclusions must also be extended to the meetings of the Board of Directors and the Board of Board of Statutory Auditors.

In light of the above, and in line with what is indicated in Maxims numbers 187 and 200, it is proposed to amend the Articles of Association, providing that, where required by the notice of call, the Shareholders' Meeting, the meeting of the Board of Directors and the meeting of the Board of Board of Statutory Auditors may be held exclusively by telecommunication means, omitting the indication of a physical location in which it is to be held, all in compliance with the methods and within the limits set forth in the applicable legislation and regulations in force.

2.4. Effectiveness of the statutory amendment and recurrence of the right of withdrawal

The amendment to the Articles of Association does not in itself entail the recurrence of the right of withdrawal; however, as the proposed amendment to the Articles of Association is dealt with in a unified manner, it should be noted that the amendment to the Articles of Association will be effective only in the event of fulfilment of the Condition (referred to in paragraph 1.11 above).

2.5. Text of the proposed statutory amendment

Below is a comparison of the amended articles in the current text and in the text proposed by the Board of Directors.

Current text of the Articles of Association	New text of the proposed Articles of Association
<p style="text-align: center;">Article 11</p> <p>1. - The Shareholders' Meeting is called whenever the Board of Directors deems it appropriate or when its calling is required by law.</p>	<p style="text-align: center;">Article 11</p> <p>[Unchanged]</p>
<p>2. - The Shareholders' Meeting may be held at the registered office or in any location, including outside of the registered office, chosen by the administrative body, provided it is in Italy or in another European Union Country, in the latter case by ensuring entitled parties have the possibility to attend with the means set out in article 13, paragraph 5, of these Articles of Association.</p>	<p>2. - The Shareholders' Meeting may be held at the registered office or in any location, including outside of the registered office, chosen by the administrative body, provided it is in Italy or in another European Union Country, in the latter case by ensuring entitled parties have the possibility to attend with the means set out in article 13, paragraph 5, of these Articles of Association. <u>In the notice of call, it may be established that the Shareholders' Meeting is held exclusively by telecommunication means, omitting the indication of the physical location of the meeting, in line with the methods and limits set by the applicable legislation and regulations in force.</u></p>
<p>3. - Ordinary and Extraordinary Shareholders' Meetings are held in single call. The Board of Directors can make provision for the Shareholders' Meeting to be held in multiple calls, in which case the call notice will indicate the date of the second and, if necessary, third calls, according to the methods set forth in subsequent paragraph 4 of Article 11 herein. The Shareholders' Meeting is constituted and passes resolutions, in the ordinary and extraordinary sessions, based on the majorities required by law in said scenarios.</p>	<p>[Unchanged]</p>
<p>4. - The Shareholders' Meeting is called by the Board of Directors via a notice published on the Company's website, as well as according to the other methods established by the applicable legislation and regulations in force and, where necessary, by the Italian Civil Code.</p>	<p>[Unchanged]</p>

<p>5. - The Ordinary Shareholders' Meeting for approval of the financial statements must be called at least once a year within 120 days of the close of the financial year, or in the cases set forth in Article 2364, paragraph 2, of the Italian Civil Code, and nonetheless in observance of the terms set forth in Article 154-ter of the TUF, within the extended term of 180 days from the close of the financial year, without prejudice to any additional term set forth in the regulatory provisions in force. In said case, this must be communicated to the Bank of Italy.</p>	<p>[Unchanged]</p>
<p style="text-align: center;">Article 12</p> <p>1. - Holders of the voting right pursuant to the applicable legal and regulatory provisions in force are legitimately entitled to attend the Shareholders' Meeting. The legitimate entitlement to attend and exercise the voting right is certified according to the terms established in the applicable legislation and regulations in force from time to time, as well as by the provisions of the following paragraphs of Article 12 herein.</p>	<p style="text-align: center;">Article 12</p> <p>1. - Holders of the voting right pursuant to the applicable legal and regulatory provisions in force are legitimately entitled to attend the Shareholders' Meeting. The legitimate entitlement to attend and exercise the voting right is certified according to the terms established in the applicable legislation and regulations in force from time to time, as well as by the provisions of the following paragraphs of Article 12 herein, <u>as provided, from time to time, in the notice of call.</u></p>
<p>[Paragraph not present]</p>	<p><u>2. - Both Ordinary and Extraordinary Shareholders' Meetings may be held with the exclusive participation of the designated representative, pursuant to Art. 135-undecies of the TUF, in compliance with the applicable legislation and regulations in force at the time, in accordance with the provisions of the notice of call. The designated representative may also be granted proxies and sub-proxies pursuant to Art. 135- novies of the TUF.</u></p>
<p>2. - Those who hold the voting right can be represented at the Shareholders' Meeting by issuing the appropriate proxy in accordance with the legal terms. The proxy is sent to the Company via certified e-mail to the address indicated in the call notice or other transmission methods indicated therein.</p>	<p><u>3. - 2) If it is envisaged in the notice of call that the attendance and exercise of the voting right at the Shareholders' Meeting does not take place exclusively through the designated representative, whoever has the right to vote may be represented at the Shareholders' Meeting, issuing a specific mandate within the terms and in the manner indicated by law. The proxy is sent to the Company via certified e-mail to the address indicated in the call notice or other transmission methods indicated therein.</u></p>
<p>3. - The Company can designate, for each Shareholders' Meeting, one or more persons to whom the holders of the right to vote at the Shareholders' Meeting can confer a proxy, with</p>	<p><u>4. - 3) The Company can designate, for each Shareholders' Meeting, one or more persons to whom the holders of the right to vote at the Shareholders' Meeting can confer a proxy, with</u></p>

<p>voting instructions on all or some of the proposals on the Agenda. The proxy has no effect with regard to the proposals for which no voting instructions have been conferred. The designated persons, the methods and terms for conferral of proxies are shown in the call notice of the Shareholders' Meeting.</p>	<p>voting instructions on all or some of the proposals on the agenda. The proxy has no effect with regard to the proposals for which no voting instructions have been conferred. The designated persons, the methods and terms for conferral of proxies are shown in the call notice of the Shareholders' Meeting.</p>
<p>4. - In compliance with the provisions of Articles 24 and 110 of the Consolidated Law on Banking ("TUB"), voting rights and other rights that make it possible to influence the Company in relation to equity investments for which (i) the prior authorisations to be issued by the Bank of Italy have not been obtained or have been suspended or revoked or (ii) the required communications have been omitted, cannot be exercised.</p>	<p>5. -4) In compliance with the provisions of Articles 24 and 110 of the TUB, voting rights and other rights that make it possible to influence the Company in relation to equity investments for which (i) the prior authorisations to be issued by the Bank of Italy have not been obtained or have been suspended or revoked or (ii) the required communications have been omitted, cannot be exercised.</p>
<p style="text-align: center;">Article 13</p> <p>1. - The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors. In the event of the absence or impediment of the latter, the Shareholders' Meeting shall be chaired by the person elected by means of a majority vote of those present, according to the shareholding held.</p>	<p style="text-align: center;">Article 13</p> <p>[Unchanged]</p>
<p>2. - The Shareholders' Meeting resolves on all matters that fall within its competence as per the law and these Articles of Association.</p>	<p>[Unchanged]</p>
<p>3. - The Chairperson of the Shareholders' Meeting verifies, also via the appropriate representatives, the right to attend, that the meeting is validly constituted, and the identity and legitimate entitlement to attend of the participants, as well as governing the conduct of the meeting and ascertaining the results of the votes; the outcomes of these assessments must be documented in the minutes.</p>	<p>[Unchanged]</p>
<p>4. - The conduct of the Shareholders' Meeting is regulated by law, by the Articles of Association and, if present, the appropriate Shareholders' Meeting regulation approved by means of a resolution of the Company's Ordinary Shareholders' Meeting.</p>	<p>[Unchanged]</p>
<p>5. - The Shareholders' Meeting may be held with the attendees in multiple locations connected via means of telecommunication and shall be considered held in the place where the secretary or the notary is physically present. In said scenario: (a) the call notice indicates the locations connected</p>	<p>5. - The Shareholders' Meeting may be held with the attendees in multiple locations connected via means of telecommunication and shall be considered held in the place where the secretary or the notary is physically present. In said scenario: (a) except in the case referred to in Article 11,</p>

<p>via audio/video link, in which the attendees may be located; (b) the Chairperson of the Shareholders' Meeting must be able to guarantee that the meeting is validly constituted, verify the identity and the legitimate entitlement to attend of the participants, verify the regular conduct of the meeting, and ascertain the results of voting; (c) the person taking the minutes must be able to adequately hear the events of the Shareholders' Meeting for which minutes must be taken; and (d) the attendees must be able to participate in the discussion and simultaneous voting on the items on the Agenda.</p>	<p><u>paragraph 2, last sentence</u>, the call notice indicates the locations connected via audio/video link, in which the attendees may be located; (b) the Chairperson of the Shareholders' Meeting must be able to guarantee that the meeting is validly constituted, verify the identity and the legitimate entitlement to attend of the participants, verify the regular conduct of the meeting, and ascertain the results of voting; (c) the person taking the minutes must be able to adequately hear the events of the Shareholders' Meeting for which minutes must be taken; and (d) the attendees must be able to participate in the discussion and simultaneous voting on the items on the Agenda.</p>
<p style="text-align: center;">Article 19</p> <p>1. - The Board of Directors appoints a Chairperson from its members, when the Shareholders' Meeting does not make provision for this; it can also appoint a Deputy Chairperson and a secretary, the latter also chosen from outside its members and outside the Company.</p>	<p style="text-align: center;">Article 19</p> <p>[Unchanged]</p>
<p>2. - The Chairperson of the Board of Directors promotes internal dialogue and the effective functioning of the corporate governance system. He/She does not hold executive roles, nor carries out, including de facto, management functions, except where permitted by the applicable provisions from time to time.</p>	<p>[Unchanged]</p>
<p>3. - The Chairperson of the Board of Directors calls and chairs meetings of the Board of Directors, establishes its Agenda and coordinates its conduct. In the event of the absence of the Chairperson of the Board of Directors, the Board of Directors elects the Chairperson based on an absolute majority of the directors present.</p>	<p>[Unchanged]</p>
<p>4. - The meeting is called using all the suitable means in consideration of the notice periods, normally sent at least 5 (five) calendar days before the meeting to each member of the Board of Directors and of the Board of Statutory Auditors; in urgent cases, this term may be reduced to 24 (twenty-four) hours before the meeting. Meetings of the Board of Directors shall be considered validly constituted, including where not formally called,</p>	<p>[Unchanged]</p>

<p>when all of the Directors and the majority of Standing Auditors in office are present and all entitled parties have been informed beforehand of the meeting and there have been no objections to the discussion of the items on the Agenda.</p>	
<p>5. - The call notice of the Board of Directors indicates the location, date and time of the meeting, and the items on the agenda.</p>	<p>5. - The call notice of the Board of Directors indicates the location, date and time of the meeting, and the items on the Agenda. <u>In the notice of call, it may be established that the Board of Directors is held exclusively by telecommunication means, omitting the indication of the physical location of the meeting.</u></p>
<p>6. - The Board of Directors is validly constituted with the presence of the majority of its members in office and validly passes resolutions with the favourable vote of the absolute majority of the directors present, except for resolutions regarding (i) the remuneration policy proposal to be submitted to the Shareholders' Meeting for examination; (ii) any adoption of a dividend policy; (iii) the approval of the procedure adopted by the Company for related-party transactions pursuant to the legislation and regulations in force on each occasion; and (iv) the approval and/or amendment of the Company's strategic plans (including therein the business plan), for which the Board of Directors validly passes resolutions with the favourable vote of the majority of its members in office. In the event of a tie, the Chairperson of the Board of Directors has the casting vote.</p>	<p>[Unchanged]</p>
<p>7. - The resolutions of the Board of Directors must be documented in the minutes signed by the Chairperson and by the Secretary. Said minutes, even if drafted by public deed, must be transcribed immediately in the book of Directors' decisions kept in accordance with the law.</p>	<p>[Unchanged]</p>
<p>8. - The meetings of the Board of Directors can also be held with the attendees in multiple neighbouring or distant locations, via video- or tele-conference, provided that each member can be identified by all the others and that each member is able to participate in real time in the discussion of the matters examined, as well as to receive, send and view documents. If these conditions are met, the meeting is considered held in the place where the</p>	<p>8. - The meetings of the Board of Directors can also be held, <u>as provided, from time to time, in the notice of call</u>, with the attendees in multiple neighbouring or distant locations, via video- or tele-conference, provided that each member can be identified by all the others and that each member is able to participate in real time in the discussion of the matters examined, as well as to receive, send and view documents. If these conditions are met, the meeting is considered held</p>

meeting secretary or the notary is physically present.	in the place where the meeting secretary or the notary is physically present.
Article 26	Article 26
1. - The Board of Statutory Auditors meets according to the frequency established by law.	[Unchanged]
2. - The meetings are called by the Chairperson of the Board of Statutory Auditors, with an indication of the items on the Agenda, using any appropriate means, and is sent at least 5 (five) calendar days before the date set for the meeting, except in urgent cases for which the term is reduced to up to 24 (twenty-four) hours.	2. - The meetings are called by the Chairperson of the Board of Statutory Auditors, with an indication of the items on the Agenda, using any appropriate means, and is sent at least 5 (five) calendar days before the date set for the meeting, except in urgent cases for which the term is reduced to up to 24 (twenty-four) hours. <u>In the notice of call, it may be established that the meeting of the Board of Statutory Auditors is held exclusively by telecommunication means, omitting the indication of the physical location of the meeting.</u>
3. - The meetings of the Board of Statutory Auditors can also be held with the attendees in multiple neighbouring or distant locations, connected via audio/video link, provided that all participants can be identified and that they can follow the discussion and participate in real time in the discussion of the matters examined. The meeting is considered held in the location indicated in the call notice.	3. - The meetings of the Board of Statutory Auditors can also be held, as provided, from time to time, in the notice of call, with the attendees in multiple neighbouring or distant locations, connected via audio/video link, provided that all participants can be identified and that they can follow the discussion and participate in real time in the discussion of the matters examined. The meeting is considered held in the location indicated in the call notice.

RESOLUTION PROPOSAL ON THE ONLY ITEM ON THE AGENDA

"The Shareholders' Meeting of Generalfinance S.p.A.", held in extraordinary session, having examined the explanatory report of the Board of Directors,

RESOLVES

1. To approve, with effectiveness subject to the condition that the amount of money to be paid by the Company to the Withdrawing Shareholders does not exceed the amount of EUR 5,000,000.00, the proposal to amend the Articles of Association, in the text submitted for the Shareholders' Meeting held today, in order to introduce, in addition to minor changes: (a) the so-called enhanced increased voting rights, pursuant to Art. 127-*quinquies*, paragraph 2, of the TUF, as recently amended by Art. 14 of Italian Law no. 21 of 5 March 2024 (the so-called Capital Law), by amending Art. 6 of the Articles of Association; as well as (b) the possibility that participation in the Shareholders' Meeting and the exercise of voting rights take place exclusively through the representative appointed by the company, pursuant to Art. 135-*undecies* of the TUF, in compliance with art. 135-*undecies*.1 of the TUF, recently introduced by Art. 11 of the Capital Law, by amending Article 12 of the Articles of Association;
2. To grant the CEO with the right to sub-mandate, as regards execution, all the widest powers and powers to fully execute the above resolutions and in particular, by way of example but not limited to, the power to negotiate, conclude, sign and execute, in the name and on behalf of the Company, any document, deed and/or contract preparatory to and/or concerning proposals to amend the Articles of Association, it being understood that the CEO will have the power, inter alia, to: (i) issue communications, deposits and/or requests for authorisation to the competent Authorities, including the Register of Companies, pursuant to the applicable laws and regulations, also for the purpose of redeeming the shares with respect to which the right of withdrawal will be exercised, pursuant to Art. 2437-*quater*, of the Italian Civil Code, for a maximum amount of EUR 5,000,000.00, in any case providing the clarifications and implementing any changes and/or additions that may be requested by the same Authorities, as well as those that may be necessary and/or appropriate for the enforcement of legal or regulatory provisions; (ii) fulfil all obligations necessary to amend the Company's Articles of Association;
3. To authorise the Chairperson and the CEO, even severally from each other, to make all formal and non-substantial changes to the above resolution that may be necessary or even only appropriate or that are requested by the competent Supervisory Authorities."