



Notice to Shareholders

REGISTRATION OF THE MEETING MINUTES INFORMATION RELATING TO THE EXERCISE OF THE RIGHT OF WITHDRAWAL

Milan, 16 September 2024

Taking into account that:

- on 6 September 2024, the Extraordinary Shareholders' Meeting (the "**Shareholders' Meeting**") was held, which approved, *inter alia*, the proposed amendment to the Articles of Association concerning the introduction of the reinforced loyalty shares compared to the loyalty share system currently in force, allowing up to 10 votes per share (amendment to Art. 6 of the Articles of Association) (the "**Enhanced Loyalty Shares**" and, together with the other amendments to the Articles of Association, the "**Amendments to the Articles of Association**");
- on today's date (the "**Registration Date**"), the minutes of the Shareholders' Meeting were recorded in the Register of Companies of Milan;

we hereby inform you that the shareholders of Generalfinance who did not participate in the adoption of the resolution concerning the Amendments to the Articles of Association (i.e. absent, dissenting or abstaining shareholders), seeing as such Amendments to the Articles of Association include the one on the Reinforced Loyalty Shares, have the right to withdraw from the Company within 15 days from the Registration Date, in compliance with legal provisions and the documents related to the Shareholders' Meeting proposal, as well as under the terms and according to the procedures outlined below.

Liquidation value

The liquidation price for Shareholders who have exercised the right of withdrawal, pursuant to art. 2437-ter, paragraph 3, of the Italian Civil Code, with reference to the arithmetic mean of the closing prices (i.e. the price at which contracts are concluded at the closing auction) of Generalfinance shares in the six months preceding the publication of the notice convening the Extraordinary Meeting, which stands at Euro 10.13 for each Generalfinance share.

Procedure for exercising the right of withdrawal

In compliance with the provisions of Article 127-bis, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998 (**Consolidated Finance Act**), the person in favour of whom the registration of the Generalfinance shares has been made after the deadline referred to in Article 83-sexies, paragraph 2, of the Consolidated Finance Act regarding entitlement to participate in the Shareholders' Meeting (i.e. after the *record date* of 28 August 2024) but before the opening of the proceedings of the aforementioned Shareholders' Meeting, will be understood as included among those who did not participate in the approval of the Resolution and, therefore, will be entitled to exercise the right of withdrawal.

Pursuant to art. 2437-*bis* of the Italian Civil Code, the right of withdrawal may be exercised by the entitled shareholders, in relation to all or part of the Generalfinance shares held, within fifteen calendar days from the Registration Date and, therefore, no later than 1st October 2024, by sending a declaration to be sent to the headquarters of Generalfinance by registered letter or other similar means that allows the registration of the date of despatch (including certified email) (the “**Withdrawal declaration**”).

The Withdrawal Declaration - essentially compliant with the form that has been made available on the Generalfinance website - must be addressed to “Generalfinance SpA, Via Giorgio Stephenson, n. 43 / A, 20157, Milan”, or, if sent by certified e-mail, to the address *Generalfinance@pec.it* and must indicate: (i) the personal details of the withdrawing shareholder; (ii) the domicile for communications relating to the proceedings; (iii) the number of shares for which the right of withdrawal is exercised and (iv) the indication of the broker with which the shares subject to withdrawal are deposited (the “**Intermediary**”).

In addition, the withdrawing shareholder must request, under penalty of inadmissibility of the exercise of the right of withdrawal, that the Intermediary issue and send to Generalfinance an appropriate communication pursuant to Article 43, paragraph 1, of the single provision on *post-trading* of Consob and of the Bank of Italy of 13 August 2018, as subsequently amended (the “**Communication**”) certifying the uninterrupted ownership of the shares subject to withdrawal by the applicant from before the opening of the Shareholders' Meeting until the date of the Communication, as well as the absence of pledges or other restrictions on the shares on which the right of withdrawal was exercised.

If the shares subject to withdrawal are encumbered by a pledge or other constraints in favour of third parties, the withdrawing shareholder must also attach to the Declaration of Withdrawal the certificate of the creditor (or of the person in favour of whom the restriction has been placed) by which said party grants its irrevocable and unconditional consent to the release of the shares from the pledge and/or restriction, as well as to the liquidation of the shares subject to withdrawal, in compliance with the instructions of the withdrawing shareholder.

If the shares are subject to seizure, only the custodian is entitled to make the request for the purpose of exercising the right of withdrawal.

The Broker must send the Communication by certified e-mail to the address *Generalfinance@pec.it* and must make the Generalfinance shares subject to withdrawal unavailable until the outcome of the liquidation procedure.

It is the responsibility of the withdrawing shareholders (i) to ensure the completeness and correctness of the information contained in the Declaration of Withdrawal and (ii) to send this declaration to Generalfinance no later than the deadline of 1st October 2024, as indicated above: the Company shall not assume any liability in this regard. Withdrawal Declarations sent after the deadline indicated above, or without the necessary information and / or the related Communication, will not be taken into consideration.

Liquidation of shares for which the right of withdrawal has been exercised

Once the 15-day period has elapsed, the Generalfinance shares for which the right of withdrawal has been exercised will be offered to other shareholders in option and pre-emption. Any unsold shares may subsequently be offered to third parties and/or redeemed by the Company under Article 2437-*quater* of the Italian Civil Code.

The payment of the consideration due to the withdrawing shareholders will be conditional upon the fulfilment of the Condition Precedent (as detailed below) attached to the resolution concerning the Amendments to the Articles of Association.

If the Amendments to the Articles of Association do not become effective, the shares for which the withdrawal right has been exercised will remain the property of the shareholders who exercised the right, without any payment being made to said shareholders.

Condition Precedent

The effectiveness of these amendments to the Articles of Association remains subject to fulfilment of a further condition whereby any cash amount to be paid by Generalfinance to the withdrawing shareholders, pursuant to Article 2437-*quater*, paragraph 5 of the Italian Civil Code, does not exceed the total of EUR 5 million, it being understood, in any event and for the sake of clarity, that the amount of the withdrawal will be calculated net of amounts payable by shareholders exercising their option and pre-emption rights, pursuant to Article 2437-*quater*, paragraphs 1 and 3, of the Italian Civil Code, or by third parties purchasing the shares subject to withdrawal, pursuant to Article 2437-*quater*, paragraph 4, of the Italian Civil Code (the "**Condition Precedent**").

Regarding the further condition precedent on which the effectiveness of the resolution concerning the Articles of Association Amendments hinged, please note that — as disclosed in a press release — on 3 September 2024 the Bank of Italy authorised the Articles of Association Amendments.

Unavailability of shares subject to withdrawal

The Generalfinance shares for which withdrawal is exercised may not be sold or disposed of outside the liquidation procedure referred to in Article 2437-*quater* of the Italian Civil Code, except in the case of non-fulfilment of the Condition Precedent, in which case the shares will become fully available as of the date of the communication with which Generalfinance declares the non-fulfilment of the Condition Precedent.

This notice will be published in the daily newspaper "Italia Oggi Sette" of 17 September 2024

GENERALFINANCE

Founded in 1982 and run for over 30 years by Massimo Gianolli, Generalfinance is a regulated financial intermediary specialising in factoring, providing swift and tailored solutions to meet the diverse needs of its clients. Operating from its two offices in Milan and Biella with a team of around 70 professionals, Generalfinance is a leader in the segment of factoring for distressed companies.

Generalfinance SpA

Chief Financial Officer – Investor Relations

Ugo Colombo | u.colombo@generalfinance.it | +39 3355761968

MEDIA CONTACTS

CDR Communication

Angelo Brunello | angelo.brunello@cdr-communication.it | +39 3292117752