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Societa' : GENERALFINANCE S.p.A.

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Oggetto : Generalfinance: Launch of the Option Offer
relating to the shares subject to withdrawal.

Testo del comunicato

Vedi allegato



Press Release

LAUNCH OF THE OPTION OFFER RELATING TO THE SHARES SUBJECT TO WITHDRAWAL

Milan, 14 October 2024 – Following the press release issued on 10 October 2024 regarding the results of the exercise of the right of withdrawal arising following the approval of the amendments to the Articles of Association by the extraordinary shareholders' meeting of 6 September 2024, Generalfinance announces that, pursuant to Article 2437-*quater* of the Italian Civil Code, it filed today, with the Register of Companies of Milan, Monza, Brianza and Lodi, the notice of option offer of the shares subject to withdrawal to all shareholders of the company holding shares for which the right of withdrawal has not been exercised (the “**Option Offer**”). The Option Offer will be carried out according to the terms and methods indicated in this notice, published - today - also on the Generalfinance *website* at “*Corporate Governance / Shareholders' meeting*”, as well as attached to this press release.

The same notice will also be published in the daily newspaper “*Italia Oggi Sette*” on 15 October 2024.

GENERALFINANCE

Founded in 1982 and in the factoring business for over 30 years, Generalfinance is a supervised financial intermediary specialised in financing the working capital of businesses, able to guarantee rapid and customised interventions according to the different needs of its customers. Operating from its two offices in Milan and Biella with a team of roughly 80 professionals, Generalfinance is a leader in the segment of factoring for distressed companies.

Generalfinance S.p.A.

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Generalfinance S.p.A.



NOTICE OF OPTION OFFER
PURSUANT TO ART. 2437-QUATER OF THE ITALIAN CIVIL CODE

Whereas:

- i) on 6 September 2024, the Extraordinary Shareholders' Meeting of Generalfinance S.p.A. ("**Generalfinance**" or the "**Company**") approved certain amendments to the Articles of Association, relating, *inter alia*, to the introduction of the increased voting system previously in force (the "**Amendments to the Articles of Association**");
- ii) the aforesaid resolution gave rise to the right of withdrawal, to be exercised in accordance with Article 2437-*bis* et seq. of the Italian Civil Code (the "**Right of Withdrawal**"), for Generalfinance shareholders who did not participate in its approval – whether due to absence, abstention or dissent;
- iii) the effectiveness of the resolution concerning the Amendments to the Articles of Association was subject to the condition precedent, insofar as it is relevant herein, that the amount of money to be paid by Generalfinance to the shareholders exercising their right of withdrawal was not to exceed Euro 5,000,000.00 (the "**Condition Precedent**");
- iv) the liquidation value of the shares subject to withdrawal was determined, pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, at Euro 10.13 (the "**Liquidation Value**");
- v) on 16 September 2024, the resolution approving the amendments to the Articles of Association was registered with the Register of Companies of Milan, Monza, Brianza and Lodi (the "**Registration Date**"). The Right of Withdrawal could be exercised within 15 calendar days from the Registration Date and, therefore, by 1 October 2024 (included) (the "**Withdrawal Period**");
- vi) following the conclusion of the Withdrawal Period, Generalfinance received only one declaration of withdrawal concerning 600 ordinary shares, representing 0.004% of the share capital of the same (the "**Shares Subject to Withdrawal**"), therefore, the total value of the Shares Subject to Withdrawal is equal to Euro 6,078.00 (the "**Total Withdrawal Amount**");
- vii) the amount that Generalfinance would have to pay to the withdrawing shareholder, if the Shares Subject to Withdrawal were not purchased by the other shareholders, pursuant to Article 2437-*quater*, of the Italian Civil Code, would be equal, at most, to the Total Withdrawal Amount, for which the Condition Precedent can be considered to have been satisfied;
- viii) Generalfinance is required to initiate the liquidation procedure for the Shares Subject to Withdrawal, pursuant to Article 2437-*quater*, and to this end it files the option offer referred to in this notice (the "**Notice**") with the Register of Companies of Milan, Monza, Brianza and Lodi and made the same Notice available to the public, in compliance with the applicable laws and regulations, on the Generalfinance website at the address "*Governance / Shareholders' meeting*", on the authorised storage mechanism "*eMarket Storage*", and also published it in the daily newspaper "*Italia Oggi Sette*".

Now, therefore

GENERALFINANCE OFFERS IN OPTION

Generalfinance S.p.A.

pag. 2



pursuant to Article 2437-*quater* of the Italian Civil Code (the “**Option Offer**”), the Shares Subject to Withdrawal to all holders of Generalfinance shares for which the Right of Withdrawal has not been exercised (the “**Entitled Parties**”), in proportion to the number of Generalfinance shares held by them at the end of the accounting day relating to the launching of the Option Offer.

More specifically, **each Generalfinance share held is assigned an option right** (the “**Option Right**” and, collectively, the “**Option Rights**”), valid for the purchase of Shares Subject to Withdrawal in the ratio of **1 Share Subject to Withdrawal, for every n. 21.058 Option Rights**.

The Option Rights, represented by coupon no. 3 and identified by the ISIN code IT0005618217, cannot be traded on any market or multilateral trading facility and will be satisfied only for a whole number of Shares Subject to Withdrawal with rounding down to the nearest whole number.

The Shares Subject to Withdrawal and the Option Rights are not and may not be offered or sold in any country in which the Option Offer is not permitted in the absence of a specific authorisation in compliance with the applicable regulations, or in derogation from the same.

1. Offer Price

The Shares Subject to Withdrawal are offered at the unit price of **Euro 10.13** for each Share Subject to Withdrawal, equal to the Liquidation Value (the “**Offer Price**”).

2. Acceptance period

The acceptance period of the Option Offer (the “**Acceptance Period**”) within which the Entitled Parties, under penalty of forfeiture, may exercise the Option Right on the Shares Subject to Withdrawal and, under the conditions specified below, exercise the right of pre-emption pursuant to Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Pre-emption right**”) runs **from the date of filing of the Option Offer at the competent Companies' Register and for the following 30 (thirty) days (the “Acceptance Period”)**.

3. Method of acceptance

Acceptance of the Option Offer and any exercise of the Pre-emption Right shall be made through the intermediaries participating in the centralised management system of Monte Titoli S.p.A., by signing a specific form prepared in accordance with the facsimile that will be available at the registered office of the Company and on its website, at the address “*Governance / Shareholders' meeting*” (the “**Acceptance Form**”) and subject to verification, by the same intermediaries, of the entitlement to exercise the Option Right and any Pre-emption Right.

4. Pre-emption right and offer to third parties

The Entitled Parties who will exercise the Option Rights on the Shares Subject to Withdrawal, provided that they make a simultaneous request in the Acceptance Form, may also exercise the Pre-emption Right on the purchase – at the Offer Price – of the Shares Subject to Withdrawal that have not been opted for at the end of the Option Offer (the “**Unopted Shares**”).



To this end, the maximum amount of the Unopted Shares for which the Pre-emption Right is exercised must be indicated in the Acceptance Form.

If the number of shares for which the Pre-emption Right has been exercised is higher than the number of Unopted Shares, an allocation will be made to all applicants in proportion to the number of Option Rights held by each of them.

Participants in the Option Offer shall be notified of the allocation of the Shares Subject to Withdrawal by the aforementioned intermediaries within the terms and according to the procedure applied by them.

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If, as a result of the Option Offer and the possible exercise of the Pre-emption Right, any Shares Subject to Withdrawal remain (the “**Residual Shares**”), Generalfinance may offer the Residual Shares to third parties at the Offer Price (the “**Offer to Third Parties**”).

It should also be noted that if, within one hundred and eighty days from the communication of the withdrawal, further Shares Subject to Withdrawal remain, Generalfinance will proceed to redeem them using available reserves.

Fine Comunicato n.1693-64-2024

Numero di Pagine: 6