GVS S.p.A.

Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,750,000.00 fully paid up.

Bologna Register of Companies and tax code 03636630372 and VAT number 00644831208 - Economic and Administrative Index (REA) BO-305386

Board of Directors' Explanatory Report

Explanatory Report of the Board of Directors of GVS S.p.A., drafted pursuant to art. 72 and Annex 3A, Schedules 2 and 3, of the regulation adopted with CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, (the "Issuers' Regulation"), on the exercise of the proxy pursuant to art. 2443 of the Italian Civil Code for the share capital increase with exclusion of option rights pursuant to art. 2441(4), second sentence, of the Civil Code

Foreword

Pursuant to Article 2441(4), second sentence, of the Civil Code. *"In companies with shares listed on regulated markets or traded on multilateral trading facilities, the by-laws may also exclude option rights up to a limit of ten per cent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a special report by a statutory auditor or auditing firm. The reasons for the exclusion or limitation as well as the criteria adopted for the determination of the issue price must be set forth in a special report by the directors, filed at the company's registered office and published on the company's website by the time the shareholders' meeting is called, except as provided for by special laws".*

Art. 5, paragraph 5, of the by-laws (the "**By-laws**") of GVS S.p.A. ("**GVS**" or the "**Company**") provides that **"***the Board of Directors has the power to increase the share capital against payment, pursuant to Article 2443 of the Civil Code, in one or more instalments, including in several tranches, until 13 March 2025, with the exclusion of option rights*: *[...] for a number of ordinary shares not exceeding 10% of the total number of ordinary shares in circulation as at the date of the possible exercise of the proxy, pursuant to Article 2441, paragraph 4, second sentence of the Civil Code, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an independent auditing firm."* (the "**Proxy**"). Furthermore, Article 5, paragraph 6, of the By-laws provides that "*[…] the Board of Directors is granted all powers to establish, for each individual tranche, the number, the unit issue price (including any share premium) and the dividend entitlement of the ordinary shares, within the limits set forth in Article 2441, paragraphs 4 and 6, of the Civil Code, it being understood that the aforesaid issue price may also be lower than the pre-existing accounting parity, subject to the limits set forth by law*.".

In relation to the foregoing, the Board of Directors intends to fully exercise the Proxy by resolving to increase the share capital, against payment and in divisible form, excluding option rights pursuant to Art. 2441, paragraph 4, second sentence, of the Civil Code, for a maximum amount of Euro 75,000,000 (including share premium) (the "**Capital Increase**"), to be reserved for subscription to GVS Group S.r.l. ("**GVS Group**" or the "**Shareholder**"), by means of the issue of a maximum number of 17,500,000 shares without nominal value, or the lowest number of shares (rounded down) as determined by the ratio between Euro 75,000.000 and the issue price determined as the arithmetic average of the closing prices recorded in the period comprising the 10 trading days preceding (2 December inclusive) and the 10 trading days following the announcement to the market of the Acquisition (as defined below) – scheduled before the opening of the markets on 3 December 2024 – and therefore, from 19 November 2024 to 16 December 2024, extremes included (the "**Issue Price**"), to be subscribed by 23 December 2024, it being understood that if the same is not fully subscribed by such date, it shall remain determined in the lower amount resulting from the subscriptions made.

The shares deriving from the Capital Increase shall be ordinary shares of GVS and shall have regular dividend entitlement; they shall be fully paid up at the time of their subscription at the price per share determined according to the criteria specified in Paragraph 4 below.

As of the date of this report (the "**Report**"), the share capital of GVS is equal to Euro 1,750,000 divided into a total of 175,000,000 ordinary shares with no nominal value. The shares of GVS are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A..

Assuming the full issue of the shares to service the Capital Increase, these shares, added to those already outstanding, would result in a 10% increase of the shares issued by the Company. However, given the current trading price of the shares and the manner in which the Issue Price was determined, it is expected that the Capital Increase will result in the issuance of fewer shares and that the relative increase will be between 8% and 9% of the Company's issued shares.

The newly issued shares are reserved for subscription exclusively to GVS Group and will be fully paid up at the time of their subscription by offsetting the subscription amount against the credit arising from the early repayment of the Shareholders' Loan (as defined below).

It is also recalled that the shares deriving from the Capital Increase will be automatically admitted to trading on Euronext Milan, like the other ordinary shares of GVS, without the need to publish a public offering prospectus and/or listing prospectus, by virtue of the exemptions provided for by art. 1(4)(b) and (5)(a) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Therefore, this Report is prepared by the Board of Directors of the Company in order to illustrate:

(i) the reasons for which the Board of Directors intends to proceed with the exercise of the Proxy and, as a result, to approve the Capital Increase;

(ii) the method of determination: (a) the Issue Price; and, (b) accordingly, the actual number of shares subject to the Capital Increase; and

(iii) the additional information required by Art. 72 and by Annex 3A, Schedules 2 and 3, of the Issuers' Regulation.

1. REASONS FOR AND ALLOCATION OF THE SHARE CAPITAL INCREASE, AS WELL AS REASONS FOR THE EXCLUSION OF OPTION RIGHTS

The proposed transaction is part of the GVS acquisition of certain assets relating to the transfusion medicine business of Haemonetics Corp., more specifically, the entire portfolio of the Haemonetics proprietary whole blood collection, processing and filtration solutions, together with the manufacturing facility in Covina, California, and part of Haemonetics manufacturing operations in Tijuana, Mexico, where these solutions are currently produced (the "**Acquisition**"), which is the subject of separate announcement to the market.

In particular, the proposed transaction aims to finance said Acquisition through GVS own means - including through the use of the sums disbursed pursuant to the interest-bearing shareholders' loan (the "**Shareholders' Loan**") entered into on 8 March 2023 between the Company and GVS Group - currently deposited in the Company's dedicated bank accounts.

In particular, the Shareholders' Loan had been granted, subject to the favourable opinion of the Control, Risks, Sustainability and Related Party Committee, acting as the Committee for Transactions with Related Parties, (the "**Related Parties Committee**"), by the shareholder GVS Group in order to allow GVS to comply with the leverage ratio covenant in the short term in the context of a broader redefinition of the relevant thresholds (following the agreement reached with the lending banks in December 2022 aimed at excluding subordinated and unsecured shareholder loans, such as the Shareholders' Loan, from the calculation of total consolidated net debt). Consistent with the aforementioned purposes, pursuant to the Shareholders' Loan, GVS undertook not to move the amount financed by GVS Group to the extent that it had additional liquidity (in cash or deposited in a different bank account).

The use of the cash from the Shareholders' Loan to finance the payment of the Acquisition consideration will result in a decrease in the ratio of equity to debt. In order to balance these effects, the Company has already started discussions with some of its financing banks in order to reshape its debt profile.

in the context, as part of the discussions concerning the possible extension of the maturity date of the Shareholders' Loan, the shareholder GVS Group expressed its willingness to reach an early closure of the Shareholders' Loan through the subscription of a capital increase, as allowed by the agreements concerning the Shareholders' Loan, making the sums originally disbursed to the Company 'final' and consequently strengthening its shareholders' equity.

Therefore, as a result of the discussions held and subject to the adoption of the Capital Increase resolution referred to in this Report, the Shareholder expressed its irrevocable commitment to subscribe to the Capital Increase (the "**Shareholder's Commitment**"). With specific reference to the Issue Price, in consideration of the simultaneous announcement of the Acquisition, the same will be determined on the basis of the arithmetic average of the closing prices of GVS shares recorded on Euronext Milan in the period 19 November 2024 - 16 December 2024, extremes included.

The proposal to exclude the option right in the context of the Capital Increase thus responds to the intention to make use of the Shareholder's Commitment in order to:

- address a frequently expressed request from investors to simplify the GVS financial structure by eliminating the Shareholders' Loan;
- acquire outright the sums originally disbursed with the Shareholders' Loan, thereby quickly (compared to a market transaction) strengthening the capital structure; and
- facilitate discussions with financial institutions on the possible rescheduling of part of the existing debt.

It is recalled that GVS Group is a related party as GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at the GVS ordinary shareholders' meeting. Moreover, recall that: (i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group being indirectly owner of a shareholding equal to approximately 50.52% of the relevant share capital; and (b) holds the position of sole director of GVS Group; and (ii) the Director of GVS, Marco Scagliarini holds an indirect shareholding in GVS Group equal to approximately 49.48% of the relevant share capital.

In consideration of the above, the Capital Increase as a whole was assessed by the Related Parties Committee, which expressed its favourable opinion on 2 December 2024. The relevant Disclosure will be published in accordance with the law.

Assuming the issuance of the maximum number of shares provided for the Capital Increase, following the execution of the Capital Increase, the Chief Executive Officer Massimo Scagliarini, as the controlling entity of the GVS Group, will indirectly hold 63.6% of the share capital of GVS (as well as 75.2% of the voting rights). At the same time, the shareholding disclosed directly and indirectly by the shareholder Ruth Wertheimer, on the basis of the information available to the Company, will be reduced to 2.8% of the capital (corresponding to 3.5% of voting rights) as a result of the Capital Increase, on the basis of the maximum number of shares provided for the Capital Increase.

It should be noted that, following the execution of the Capital Increase, these holdings could be different in view of the smaller number of shares that could be issued in execution of the Capital Increase.

On the basis of the foregoing, the Board of Directors believes that the reasons for the exclusion of the option right and the criteria for determining the Issue Price are consistent with the Proxy.

2. PLACEMENT SYNDICATE, MODALITIES AND TERMS OF THEIR INTERVENTION

No placement through syndicate is envisaged, in view of the fact that all GVS shares resulting from the Capital Increase will be reserved for subscription by the GVS Group.

3. ANY OTHER FORMS OF PLACEMENT ENVISAGED

No other form of placement of the shares from the proposed Capital Increase is envisaged.

4. CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES AND CONSIDERATIONS OF THE BOARD OF DIRECTORS REGARDING THE CORRESPONDENCE OF THE ISSUE PRICE OF THE NEW SHARES TO THE MARKET VALUE OF GVS ORDINARY SHARES

Art. 2441(4), second sentence, of the Civil Code provides that in companies listed on regulated markets or traded on multilateral trading systems, the by-laws may exclude option rights up to a limit of 10% of the pre-existing share capital, provided that the issue price of the shares *"corresponds to the market value of the shares and that this is confirmed in a report by a statutory auditor or auditing firm".* In this regard, this regulatory provision does not provide any further indications, even in terms of time, and thus leads to the conclusion that multiple criteria, even differing from each other, are admissible, to be established according to the characteristics of individual capital increase transactions.

As regards the setting of the Issue Price of the new shares deriving from the proposed Capital Increase transaction, the Board of Directors, consistently with the Shareholder's Commitment, has identified the criterion as the arithmetic average of the closing prices of GVS shares recorded on Euronext Milan in the period 19 November 2024 to 16 December 2024, extremes included. The final Issue Price will therefore be determined only after the period indicated and in the imminence of the execution of the Capital Increase. This criterion was also adopted taking into account the need to reflect, in calculating the Issue Price, the effects of the announcement of the Acquisition. The identification of a criterion for the determination of the Issue Price (instead of the indication of a precise price at the time of the adoption of this resolution) anchored to stock market prices allows, in the opinion of the Board of Directors, to fully grasp a concept of "market value" with respect to the GVS stock and is consistent with market practice and the orientations of doctrine. It should be noted that the proposed criterion for the determination of the Issue Price does not provide for an issue discount with respect to the market value, which constitutes an additional guarantee for the rights of third-party shareholders who are not recipients of the capital increase, nor a premium.

The criterion for the determination of the Issue Price, as such, fully complies with the analyses carried out by the Board of Directors with respect to the provisions of Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

First of all, also in consideration of the characteristics of the transaction, the Board of Directors considered a valuation methodology anchored to stock market prices as more representative of the market value of the shares since - assuming the efficiency of the market - the listed value of the shares expresses the expected value and prospects of the Company, without making it necessary, considering the results of the valuations, to use a control method with respect to that of the stock market prices.

The Board of Directors conducted an analysis of the share price performance at various time intervals (1 month, 3 months and 6 months from the date of this Report).

The following table shows a summary of the calculations made by the Board of Directors, using both a weighted average and an arithmetic average.

Data at market close on 29 November 2024 - GVS share price (€)

Time horizon	Arithmetic average of closing prices	Volume-weighted closing price average
1 month	5.58	5.56
3 months	6.18	6.09
6 months	6.41	6.40

The closing price of the GVS stock on 29 November 2024 is Euro 5.13 per share.

With regard to the criterion, the Board of Directors has verified that the choice of the arithmetic or weighted average does not compromise the accuracy and consistency of the data.

As can be seen from the table above, the arithmetic and volume-weighted averages observed in the various periods considered show a result that is not in line with the current price of the GVS at the Stock Exchange, due to a bearish trend of the stock starting in October and that has not stopped even following the presentation of the results as at 30 September 2024. This bearish trend also leads to a mismatch between the average GVS share prices observed over the various time horizons considered.

In identifying the "market value", the Board of Directors cannot disregard the stock price performance in the most recent period and the effect that the announcement of the Acquisition might have on the share price. Therefore, the Board of Directors deemed it appropriate to also consider a period following the announcement of the Acquisition for the purpose of determining the Issue Price.

Specifically, the average price calculated over a time horizon of substantially one month (10 + 10 trading days), allows for a fair consideration of the market price recorded both before and after the announcement of the Acquisition, without having to wait for a prolonged period to determine the Issue Price, which would increase uncertainty and potential speculative and opportunistic attitudes in the market after the announcement, contemplating in any case a period deemed adequate (10 trading days) for the relevant market price to settle after the announcement of the Acquisition. Such an approach, centred on market value, makes it possible to overcome the obvious limitations of observing average prices over historical periods, at a time of relative discontinuity, and, at the same time, to take into account not only the current context but also, and above all, the effects of the announcement of the Acquisition.

Therefore, in consideration of the foregoing, it is deemed appropriate that the Issue Price is determined as the arithmetic average of the closing prices of the time interval, which includes the reports in the 10 trading days preceding (2 December inclusive) and in the 10 trading days following the announcement of the Acquisition – scheduled before the opening of the markets on 3 December 2024 – or in the period between 19 November 2024 and 16 December 2024, extremes included

On the basis of the above, the Board of Directors therefore considers that the criterion used to determine the Issue Price in the context of the Capital Increase is appropriate and adequate to guarantee the correspondence thereof to the "market value" of the stock also taking into account the "price sensitive" characteristics of the information relating to the Acquisition.

With regard to any difficulties and limitations encountered in the valuation of the unit issue price of the new shares, it should be noted that although the stock market quotation method is the most suitable for identifying the market value of GVS shares, the application of this method could identify values that differ to a more or less significant extent, depending on the time at which the valuation is made, as can be seen from the average price table above.

As required by Art. 2441(4), second sentence, of the Civil Code and by Art. 158 TUF, the criterion for determining the Issue Price is the subject of a special report issued by the auditing firm Pricewaterhouse Coopers S.p.A., which will be made available to the public in accordance with applicable regulations.

5. SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE THE NEWLY-ISSUED GVS SHARES

The subscription of the newly issued shares resulting from the Capital Increase is exclusively reserved to GVS Group by virtue of the Shareholder's Commitment. Therefore, the Company has not received any expressions of willingness from other shareholders to subscribe the shares to be issued in the Capital Increase.

6. PERIOD FORESEEN FOR EXECUTION OF THE TRANSACTION

Pursuant to the Shareholder's Commitment, it is envisaged that the subscription of the Capital Increase may take place as soon as the Issue Price is determined and, in any event, no later than the end of December 2024.

7. NUMBER, CATEGORY, DIVIDEND DATE AND ISSUE PRICE OF THE NEWLY-ISSUED SHARES

In the context of the Capital Increase, a maximum of 17,500,000 shares with no nominal value will be issued, or the lower number of shares (rounded down) as determined by the ratio between Euro 75,000,000 and the Issue Price as determined on the basis of the criterion identified in Paragraph 4 above. The Issue Price will be determined only after the closing of the market on 16 December 2024, it being understood that in any event from the Issue Price, an amount equal to Euro 0.01 per share will be allocated to capital and the remaining part to share premium, in accordance with the current accounting parity.
The newly-issued shares will have regular dividend entitlement and will therefore grant equal rights to the shares already in circulation at the time of issue. Furthermore, they will be listed on Euronext Milan, like the GVS ordinary shares already in circulation, and subject to the dematerialisation regime, and centralised management at Euronext Securities Milan, pursuant to Articles 83-*bis* et seq. of the TUF.

8. ECONOMIC, FINANCIAL AND DILUTIVE EFFECTS OF THE CAPITAL INCREASE

The Capital Increase is aimed at issuing the new shares of GVS reserved for subscription by the GVS Group, by virtue of the Shareholder's Commitment, and is therefore expected to result in the following pro-forma economic and financial effects on GVS economic performance and balance sheet.
The equity and financial consist of an increase in the shareholders' equity of GVS Group and a corresponding reduction in net financial debt of Euro 75 million.
From an economic point of view, the Capital Increase will generate a benefit in that as of the Capital Increase, through the sums deriving from the early repayment of the Shareholders' Loan, GVS Group will no longer recognise any interest payable to the shareholder. As of 30 September 2024, the interest rate applied to the Shareholders' Loan of Euro 75 million was 2.822% on an annual basis, in accordance with the relevant loan contract signed.
Upon completion of the Capital Increase, GVS will issue ordinary shares to be fully subscribed by the GVS Group. Assuming that the Capital Increase entails the issuance of the maximum number of shares envisaged, the Company's existing shareholders will suffer a dilutive effect, in terms of their stake in the Company's share

capital, equal to 9.1%. However, given the current trading price of the shares and the manner in which the Issue Price was determined, it is expected that the Capital Increase will result in the issuance of fewer shares, as specified in the Introduction.

9. AMENDMENTS TO THE BY-LAWS AND THE RIGHT OF WITHDRAWAL

As a result of the exercise of the proxy to increase the share capital referred to in this Report, it is appropriate to amend Article 5 of the By-laws by introducing two new paragraphs to represent the Board of Directors' adoption of the relevant resolution.

Below is a table illustrating the changes that the Board of Directors proposes to make to the text of the current Article 5 of the By-laws, in order to give evidence of the changes related to the exercise of the proxy to increase the share capital referred to in this Report.

ART. 5 - Share capital	
CURRENT TEXT	PROPOSED AMENDMENTS
5.1 The fully subscribed and paid-up share capital is equal to Euro 1,750,000.00 (one million seven hundred and fifty thousand), divided into 175,000,000 (one hundred and seventy-five million) ordinary shares, with no indication of nominal value. 5.2 Shares entitle their holders to all property and administrative rights recognised in the By-laws and by law, are indivisible and freely transferable and, subject to the provisions of Article 6, each share entitles the holder to one vote. The procedure for the issue and circulation of shares is governed by the laws and regulations in force. 5.3 The Company may issue shares and/or other financial instruments pursuant to Articles 2346 and 2349 of the Civil Code and in compliance with other applicable legal provisions. 5.4 The Extraordinary Shareholders' Meeting of 3 May 2023 resolved to grant the Board of Directors the power until 3 May 2028 to increase the share capital to service the implementation of the incentive and loyalty plan called "GVS 2023-2025 Performance Share Plan", for a maximum of Euro 23,000.00 by issuing a maximum of 2,300,000 new ordinary shares with no indication of nominal value, with the same characteristics as those in issue, with regular dividend rights, at an issue value equal to the accounting parity of GVS shares on the date of execution of this proxy by assigning a corresponding amount of profits and/or profit	*UNCHANGED*

reserves as resulting from the last financial statements approved in accordance with Article 2349 of the Civil Code, under the terms, conditions and according to the procedures provided for by the plan itself. 5.5 The Board of Directors has the power to increase the share capital against payment, pursuant to Article 2443 of the Civil Code, in one or more instalments, including in several tranches, until 13 March 2025, with the exclusion of option rights: – for a number of ordinary shares not exceeding 20% of the total number of ordinary shares in circulation as at the date of any exercise of the proxy pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, by means of the contribution of assets in kind concerning companies, business units or equity investments, as well as assets contributing to the corporate purpose of the Company and its subsidiaries; – for a number of ordinary shares not exceeding 10% of the total number of ordinary shares in circulation as at the date of the possible exercise of the proxy, pursuant to Article 2441, paragraph 4, second sentence of the Civil Code, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an independent auditing firm. 5.6 For the purposes of exercising the above proxy, in both cases, the Board of Directors is granted all powers to establish, for each individual tranche, the number, the unit issue price (including any share premium) and the dividend entitlement of the ordinary shares, within the limits set forth in Article 2441, paragraphs 4 and 6, of the Civil Code, it being understood that the aforesaid issue price may also be lower than the pre-existing accounting parity, subject to the limits set forth by law.	**Pursuant to the authority granted to the Board of Directors by the Extraordinary Shareholders' Meeting referred to in paragraph 5 above, the Board of Directors, in its meeting of 2 December 2024, resolved to increase the share capital, against payment, excluding option rights**

	pursuant to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000 (inclusive of share premium), by issuing a maximum of 17,500,000 shares with no nominal value, or the lowest number of shares (rounded down) as determined by the ratio between Euro 75,000,000 and the issue price of the shares determined as the arithmetic average of the closing prices of GVS S.p.A. from 19 November 2024 to 16 December 2024, extremes included, to be executed by 23 December 2024, it being understood that if the same is not fully subscribed by that date, it will remain determined in the lower amount resulting from the subscriptions made and it being understood that Euro 0.01 of the issue price will be allocated to capital and the residual to share premium. **If the capital increase is not subscribed by the term indicated, the aforementioned proxy shall remain valid and may be exercised in full, whereas if the capital increase is subscribed in whole or in part, the aforementioned proxy shall remain available for the residual portion under the terms and conditions set forth therein.**

The Board of Directors is of the opinion that the proposed amendment to the By-laws does not fall under any of the cases in relation to which shareholders are granted the right of withdrawal under current law.

10. RESOLUTION PROPOSED BY THE BOARD OF DIRECTORS

Dear Directors, Dear Statutory Auditors,
In light of the above, the following proposal for a resolution is submitted:
"The Board of Directors of GVS S.p.A.

- *having seen and approved the Explanatory Report prepared by the Board of Directors pursuant to Art. 2441(4), second sentence, Civil Code;*
- *having acknowledged the attestation made by the Board of Statutory Auditors that the current share capital of Euro 1,750,000.00 (one million seven hundred and fifty thousand point zero zero) is fully subscribed and paid up;*
- *having regard to the positive opinion of the Control, Risks, Sustainability and Related Party Committee, acting as the Committee for Transactions with Related Parties;*

- *having regard to the report issued by the auditing firm PricewaterhouseCoopers S.p.A., pursuant to Art. 2441, fourth paragraph, second sentence, of the Civil Code and Art. 158 of Legislative Decree 58/98*

RESOLVED

1. *to approve, in its entirety, according to the conditions described in the Explanatory Report, the transaction;*
2. *to execute the proxy granted to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, in accordance with Article 5, paragraph 5, of the by-laws of GVS S.p.A. and, as a result, to increase the share capital, by payment, with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000 (seventy-five million point zero zero), including share premium, through the issue of a maximum of 17,500,000 shares with no nominal value and regular dividend rights, or the lower number of shares (rounded down) as determined by the ratio between Euro 75.000.000 and the issue price of the shares, to be carried out by 23 December 2024, it being understood that if the same is not fully subscribed by that date, the lower amount resulting from the subscriptions made will be reserved for subscription to GVS Group S.r.l.;*
3. *to establish that the issue price shall be equal to the arithmetic average of the closing prices of GVS S.p.A. shares from 19 November 2024 to 16 December 2024, extremes included, to be allocated as to Euro 0.01 per share to capital and as to the remaining part to share premium;*
4. *to establish that the proxy pursuant to Article 2443 of the Civil Code granted by the Shareholders' Meeting to the Board of Directors shall remain valid and may be exercised for the residual portion under the terms and conditions set forth therein;*
5. *to insert in Art. 5 of the current by-laws, the transitional clause according to the text transcribed in the Explanatory Report prepared by the Board of Directors pursuant to Art. 2441(4), second sentence, of the Civil Code, as annexed above;*
6. *to grant to the Chair of the Board of Directors and to the Director Marco Pacini, also severally, and also by means of special attorneys appointed for this purpose within the limits of the law, the broadest powers and faculties, without any exclusion whatsoever, to take all steps necessary to implement, in full and in each and every part, the resolutions passed and to establish in general the terms, conditions and procedures of the transaction, including the powers:*
   a. *to determine the issue price of the shares and, consequently, the final number of shares to be issued and the change in the share capital;*
   b. *to receive the share subscription declarations, to make all declarations and communications, including those of legal publicity, required in order to make the resolutions effective and to fulfil the formalities necessary for all resolutions adopted today to obtain the approvals required by law;*
   c. *in general, do all that is necessary for the complete execution of the resolutions, with any and all powers necessary and opportune for such purpose, none excluded and excepted, including the power to sign and submit all necessary, and even only opportune, documentation preparatory to, implementing or in any case inherent to the capital increase and to perform any*

and all activities necessary and/or opportune for the subscription of the resolved capital increase and the issue of shares;

d. *to make the consequent and necessary amendments to the by-laws from time to time required in connection with the resolutions passed and the outcome of the subscription of the capital increase, as well as the power to file with the Companies' Register, pursuant to Art. 2436 of the Civil Code, the text of the by-laws updated in the amount of the share capital and number of shares and the certificate pursuant to Art. 2444 of the Italian Civil Code, including, moreover, the power to introduce in the resolution itself and in accordance with its substance any and all amendments, additions or deletions that may be deemed necessary or even merely opportune or that may be required by the competent authorities during the authorisation and registration process, or that may be imposed or suggested by the final regulatory framework, all with any and all powers for this purpose necessary and opportune and with a promise promise of ratification and approval as of now;*
e. *to define and sign any and all deeds and transactions necessary to implement the capital increase, performing all acts and transactions necessary and appropriate under applicable laws and regulations for the purpose of the issue of the ordinary shares, and the consequent capital increase, including the preparation, signing and presentation of any statement, deed, communication to the market or document required by the competent Authorities, as well as the management of relations with the competent bodies and Authorities and the request and obtaining of all authorisations and approvals necessary for the successful outcome of the transaction;*
f. *to make the resolutions adopted executive, in accordance with the law, determining the time frame for their implementation, establish the date of issue of the shares, set, supplement and better specify the terms and conditions of the issue of the shares, including the power to determine the manner of subscription, if not already established by this resolution or by supplementary resolutions;*
g. *to prepare, submit, receive and sign any document required for the purpose of the execution of the resolved transaction, and sign any deed, contract, communication or other document necessary and/or appropriate for the completion of the transaction."*

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2 December 2024

Chair of the Board of Directors

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