

# GEFRAN

## BEYOND TECHNOLOGY

### EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE AGENDA ITEMS OF SHAREHOLDERS MEETING OF GEFTRAN S.p.A. EXTRAORDINARY PART

This report has been written pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998 and articles 72 and 73 and Annex 3A schemes no. 3 and 4 of the regulations adopted by Consob by resolution no. 11971 of 14 May 1999 as subsequently amended (the “**Issuers’ Regulations**”). The documentation on items on the agenda is available on the website <https://www.gefran.com/governance/shareholders-meetings/> in the *Investor relations / Governance / Shareholders’ Meetings* section and is published pursuant to the laws in force.

#### METHODS FOR HOLDING THE MEETING

Shareholders are summoned to an Ordinary Shareholders’ Meeting to be held on 23 April 2024 at 17:00 a single summons, which shall be considered to have been held in the registered office of GEFTRAN S.P.A. at Via Sebina, n. 74, Provaglio d’Iseo (BS).

In compliance with article 106 of Decree-Law no. 18 of 17 March 2020 (“**Decree**”), whose applicability has been extended, lastly, pursuant to article 1, of Law no. 18 of 23 February 2024, which converted with amendments Law Decree no. 215 of 30 December 2023 (the so-called Milleproroghe Decree), the Company has established that attendance at the Shareholders’ Meeting shall take place exclusively through an appointed representative, pursuant to article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 (“**Consolidated Law on Finance**”).

Please refer to the notice for the Shareholders’ Meeting for more information on attendance and voting methods.

#### INDIVIDUAL PROPOSED RESOLUTIONS

In accordance with Consob Memorandum no. 3 of 10 April 2020 - paragraph 6, those entitled to vote may submit individual proposals for resolutions on the agenda items pursuant to art. 126-*bis*, paragraph 1, third period of the Consolidated Law on Finance in the manner and within the terms provided for by the notice for the Shareholders’ Meeting. Proposals will be published by the methods and within the deadline identified in the notice for the Shareholders’ Meeting to permit all those entitled to vote to make a conscious decision, taking the new proposals into account.

In these cases, this “Explanatory Report by the Board of Directors on the items on the agenda” may be amended and/or integrated.

## 11. Proposal to amend Articles 9 and 16 of the Articles of Association. Related and consequent resolutions.

Dear Shareholders,

This report is prepared in accordance with Template No. 3 of Annex 3A of the Issuers' Regulations in order to illustrate to the Shareholders' Meeting, the proposed resolution referred to in the eleventh item on the agenda, regarding the amendment of the Articles of Association of Gefran S.p.A. The Report is made available to the public at the Company's registered office, on the Company's website ([www.gefran.com](http://www.gefran.com)) and on the authorized storage mechanism 1info ([www.1info.it](http://www.1info.it)) within the terms of the law.

The following amendments are proposed.

### 1. Reasons for the proposed amendments

The purpose of the proposed amendments to the Articles of Association is to make certain refinements or adjustments to regulatory guidelines and practices, without materially affecting the Company's corporate governance rules.

### 2. Comparative presentation of the proposed amendments and related report

The following chart shows the comparison between the current text and the proposed text of the affected articles of the Articles of Association, which includes the report on the proposed amendments.

### 3. Assessments on the occurrence of the right of termination

It should be noted that the proposed amendments do not give rise to the recurrence of the right of termination of the Shareholders, pursuant to current regulations (Article 2437 of the Italian Civil Code).

#### AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF GEFRAN S.P.A. AND REPORT ON THE REASONS THEREOF

*The following are set out below, also in accordance with Scheme No. 3 of Annex 3A of the Issuers' Regulations:*

- the current texts of Articles 9 and 16 of the Articles of Association of Gefran S.p.A. (in the left column);
- the proposed amendments submitted by the Board of Directors to the Shareholders' Meeting, highlighted in bold (in the right column);
- the report on the proposed amendments (at the bottom of each article).

ARTICLE 9	
Current wording	Proposed wording
Shareholders entitled to attend the General Meeting are those who meet the conditions set forth in article 2370 last subsection of the Civil Code, and in article 83-sexies of the Consolidated Law on Finance, or those who are holders of the Company's shares at the end of the seventh trading day prior to the date set for the meeting.	UNCHANGED

Representation in the General Meeting is subject to the provisions of law. Proxies assigned may be notified to the Company electronically using the procedures established by applicable ministerial regulations.

The Company does not avail of the right to appoint a common representative to collect the proxies, as set forth in article 135-quater of the Consolidated Law on Finance.

**The Company is not required to appoint for each ordinary or extraordinary meeting the representative provided for in Article 135-undecies of Legislative Decree No. 58 of February 24, 1998.**

**The Board of Directors may determine, with respect to the specific Shareholders' Meetings, that attendance at the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the Company's designated representative, in accordance with and within the limits of the regulatory provisions in force from time to time.**

**The Board of Directors, in accordance with and within the limits of the pro tempore regulatory provisions in force, may provide, with respect to the specific Shareholders' Meetings, that those who are entitled to attend the Shareholders' Meeting and exercise their voting rights may attend the Shareholders' Meeting, even exclusively, by electronic means.**

**The notice of call will specify the method of participation.**

### Report

It is proposed to establish that, as an alternative to holding the meeting through participation in the presence of the shareholders, attendance at the meeting and the exercise of voting rights may be made exclusively through the company's designated representative.

The notice of call will specify from time to time the manner in which the meeting will be held and will include instructions for the attendance and the voting rights.

This amendment is connected to the legislative development, which provides the possibility for listed companies to hold shareholders' meetings and exercise voting rights also exclusively through the issuer's designated representative.

The proposal considers the evolving decision-making model of shareholders, which basically consists of three stages: (i) the presentation by the Board of Directors of the proposals for resolutions of the shareholders' meeting; (ii) the disclosure to the public of the explanatory reports on the items on the agenda and related documentation; and (iii) the expression of the shareholder's vote on the proposals of the Board of Directors.

In this context, the shareholders have the opportunity to receive all the necessary information to exercise their voting rights before the meeting. They may eventually have the right to submit questions before the meeting.

Therefore, the attendance of the meeting exclusively through the designated representative grants an equal level of information and debate, protecting equality between members to a greater extent compared to those unable to participate in person.

It is proposed to provide for the possibility of attending in the meeting via electronic means if the Board of Directors deems it necessary, also considering the technological evolution of the instrument.

## ARTICLE 16

<u>Current wording</u>	<u>Proposed wording</u>
Board Meetings are called by the Chairman, one of the Vice-Chairmen or two Directors by letter or fax or e-mail sent at least three days prior to the Meeting to each Director and Statutory Auditor to the postal address, fax number or e-mail address communicated by each director and statutory auditor to the company and containing the list of items to discuss.	UNCHANGED
Subject to any further provision of law on the subject, in urgent cases Board Meetings are called by telegram or fax or email to be sent at least two days in advance.	UNCHANGED
	<b>The meetings of the board and its resolutions are valid held, even without formal call, when all the directors in office and all the members of the board of statutory auditors attend the meeting and all the participants declare themselves informed about the items on the agenda.</b>

### Report

It is proposed to provide for adjustments to the operating rules of the Board of Directors, in particular introducing the possibility that the board meetings are held even without a formal call, and its resolutions are valid, when all the directors in office and all the members of the board of statutory auditors participate and everyone declares themselves informed of the items on the agenda.

The provision is in line with the practices of listed companies and represents a flexibility tool for Board meetings.

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### **Proposed Resolution**

Dear Shareholders,

We therefore submit for your approval the following resolution:

*"The Shareholders' Meeting of Gefran S.p.A., convened in extraordinary session,*

*having examined the Explanatory Report of the Board of Directors and the proposals set forth therein, and having noted that the proposed amendments do not give rise to the occurrence of the circumstances that allow the exercise of the right of termination by the Shareholders, pursuant to current regulations,*

*resolves:*

- *to amend Articles 9 and 16 of the Articles of Association, as follows, with everything not set forth below being unchanged:*

## **ARTICLE 9**

*"Shareholders entitled to attend the General Meeting are those who meet the conditions set forth in article 2370 last subsection of the Civil Code, and in article 83-sexies of the Consolidated Law on Finance, or those who are holders of the*

*Company's shares at the end of the seventh trading day prior to the date set for the meeting. Representation in the General Meeting is subject to the provisions of law. Proxies assigned may be notified to the Company electronically using the procedures established by applicable ministerial regulations.*

*The Company is not required to appoint for each ordinary or extraordinary meeting the representative provided for in Article 135-undecies of Legislative Decree No. 58 of February 24, 1998.*

*The Board of Directors may determine, with respect to the specific Shareholders' Meetings, that attendance at the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the Company's designated representative, in accordance with and within the limits of the regulatory provisions in force from time to time.*

*The Board of Directors, in accordance with and within the limits of the pro tempore regulatory provisions in force, may provide, with respect to the specific Shareholders' Meetings, that those who are entitled to attend the Shareholders' Meeting and exercise their voting rights may attend the Shareholders' Meeting, even exclusively, by electronic means.*

*The notice of call will specify the method of participation."*

## ARTICLE 16

*"Board Meetings are called by the Chairman, one of the Vice-Chairmen or two Directors by letter or fax or e-mail sent at least three days prior to the Meeting to each Director and Statutory Auditor to the postal address, fax number or e-mail address communicated by each director and statutory auditor to the company and containing the list of items to discuss.*

*Subject to any further provision of law on the subject, in urgent cases Board Meetings are called by telegram or fax or email to be sent at least two days in advance.*

*The meetings of the board and its resolutions are valid held, even without formal call, when all the directors in office and all the members of the board of statutory auditors attend the meeting and all the participants declare themselves informed about the items on the agenda."*

- to grant the Board of Directors - and on its behalf the Chairwoman and the Chief Executive Officer, severally between them and with the right to sub-delegate,- the broadest powers to execute the above resolution and in particular to fulfill all publicity formalities related thereto, with the power to introduce any variations or additions that may be required for the purpose of registration in the Register of Companies or requested by the relevant authorities."*

Provaglio d'Iseo, 12 March 2024

For the Board of Directors  
Chairwoman  
Maria Chiara Franceschetti