

**SUPPLEMENT TO THE EXPLANATORY REPORT BY THE BOARD OF DIRECTORS
ON THE AGENDA ITEMS OF THE SHAREHOLDERS MEETING OF GEFRAN S.p.A.
EXTRAORDINARY PART**

Eleventh item on the agenda

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

Dear Shareholders,

This supplement to the explanatory report of the Board of Directors on the items on the agenda of the Shareholders' Meeting of Gefran S.p.A. (the "**Report**") is issued following the final approval and publication of Law of March 5th, 2024, no. 21 bearing "*Interventions to support the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets set forth in the Consolidated Act included in the Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance"), and of the provisions on corporate companies provided under the Italian Civil Code also applicable to issuers*" published in the Italian Official Gazette on March 12th, 2024 (hereinafter the "**Capital Law**").

The contents of Capital Law could not be included in the Report as it was drafted before publication of the Capital Law. Therefore, it is deemed useful to supplement the Report in order to bring to the attention of the shareholders the procedures of holding the Shareholders' meeting through the use of the exclusively appointed representative pursuant to the aforementioned Capital Law.

The Capital Law introduces -among others- Article 135 undecies.1 of the Consolidated Law on Finance, which allows listed companies to provide in their Articles of Association (so called opt-in) for the use of the exclusively appointed representative to attend and vote at the Shareholders' meeting, and provides some special provisions in case the Company uses this possibility, with particular reference to the exercise of Shareholders' rights to submit new resolutions proposals and to submit questions.

Notably, it is provided that:

- (i) the Designated Representative may also exclusively be granted proxies or sub-delegations pursuant to Article 135 novies of the Consolidated Law on Finance;
- (ii) where it is opted to hold the shareholders' meeting exclusively through the Designated Representative, the submission of resolution proposals during the Shareholders' meeting is not allowed;
- (iii) those who have the right to vote may individually submit resolution proposals on the items on the agenda, no later than the fifteenth day prior to the date of the first or sole call of the Shareholders' meeting; the resolution proposals are then made available to the public on the company's website

within two days after the deadline;

- (iv) the right to ask questions referred to in Article 127-ter of the Consolidated Law on Finance shall only be exercised prior to the shareholders' meeting, and the company shall provide answers to questions received at least three days prior to the shareholders' meeting.

The proposed amendment to Article 9 of the Articles of Association, as explained in the Report, will allow the Company to avail itself of the possibility of holding the Shareholders' Meeting by availing itself of the designated representative on an exclusive basis, in accordance with the rules briefly outlined herein, or those in force from time to time.

The notice of each Shareholders meeting will detail meeting by meeting the form in which each meeting will be held and will contain the instructions for attendance and voting.

Please refer to the Report for more details on the proposed changes to the text of the Articles of Association.

This supplement is made available to the public at the Company's registered office, on the Company's website (www.gefran.com) and on the authorized storage mechanism 1info (www.1info.it) within the terms of the law.

Provaglio d'Iseo, March 18th, 2024

For the Board of Directors
The Chairman
Maria Chiara Franceschetti