



Press release

GENERALFINANCE EXPANDS AND STRENGTHENS THE INCREASED VOTING RIGHTS, IN LINE WITH THE NEW PROVISIONS OF THE ITALIAN "CAPITAL LAW", TO SUPPORT THE PURSUIT OF VALUE CREATION OBJECTIVES AND FOSTER A STABLE SHAREHOLDER BASE WITH A LONG-TERM INVESTMENT OUTLOOK

SHAREHOLDERS' MEETING CALLED FOR SEPTEMBER 6, 2024, ALSO FOR THE PURPOSE OF APPROVING OTHER PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Milan, June 6th 2024. In a meeting under the chairmanship of Maurizio Dallochio, in consideration of the new legal provisions introduced by Italian Law 21 of 5 March 2024 (so-called "**Capital Law**"), the Board of Directors of Generalfinance resolved to:

- a. propose to the Extraordinary Shareholders' Meeting of the Company the strengthening of the increased voting rights system, pursuant to Article 127-quinquies of Italian Legislative Decree 58/98 (the "**Consolidated Finance Act - TUF**") with the aim of supporting the growth process of Generalfinance and fostering a stable shareholding structure steered towards long-term value creation (the "**Strengthened Increased Voting Rights**");
- b. make some other amendments to the Articles of Association that the Board of Directors deems useful to implement in the interest of the Company and the functioning of its bodies; and
- c. call the Extraordinary Shareholders' Meeting for September 6th 2024.

By virtue of the above, the Extraordinary Shareholders' Meeting will therefore be called upon to approve, in particular, the following amendments to the Articles of Association:

- a) the introduction of the Strengthened Increased Voting Rights as regards the increased voting rights system currently in effect, providing for up to 10 votes per share, in line with the Italian Capital Law (amendment to Article 6 of the Articles of Association);
- b) the possibility of holding meetings also with the sole participation of the designated representative pursuant to Article 135- *undecies* of the TUF (amendment to Article 12 of the Articles of Association);
- c) other amendments, aimed at the general updating of the Articles of Association, concerning in particular the possibility of holding Shareholders' Meetings and the meetings of the Board of Directors solely by means of telecommunications (amendment to Articles 11, 13 and 19 of the Articles of Association) (the amendments referred to in points a) to c), collectively, the "**Amendments to the Articles of Association**").

Maurizio Dallochio, Chairman of Generalfinance, declared, "With today's decision, the Board of Directors intended to strengthen the increased voting rights in the maximum expansion allowed today, with the aim of further incentivising medium/long-term investment in the share capital of Generalfinance, fostering the stability of the body of shareholders and the path of value creation of Generalfinance in the long term".

Without prejudice to what is provided below in relation to the Conditions Precedent to which the Amendments to the Articles of Association are subject, it should be noted that the Company shareholders who, at the date of effectiveness of the Amendments to the Articles of Association, and therefore of the change concerning the Strengthened Increased Voting Rights, have already accrued 2 votes per share (i.e. double vote) will have the right to accrue the third vote after a further year from that date and the subsequent ones (i.e. the fourth, fifth vote and so on) from year to year up to a maximum of 10 votes per

share after 8 years from that date, on the assumption that during the accrual period of the additional voting rights pursuant to the Amendments to the Articles of Association concerning the Strengthened Increased Voting Rights, the related requirements were met by the shareholder.

The documentation required pursuant to the applicable regulations (including the explanatory report prepared by the Board of Directors and the new text of the Articles of Association) will be made available to the public within the terms of the law.

Right of Withdrawal

Since such Amendments to the Articles of Association include the one on the Strengthened Increased Voting Rights, shareholders who did not take part in the adoption of the resolution concerning the Amendments to the Articles of Association (i.e. absent, dissenting or abstaining shareholders) will be entitled to exercise their right of withdrawal within 15 days from the registration of the Minutes of the Extraordinary Shareholders' Meeting in the Companies Register of Milan.

The liquidation price to be paid to Shareholders who have exercised the right of withdrawal will be equal to Euro 10,13 per share, calculated in compliance with the provisions of Article 2437-ter, paragraph 3 of the Italian Civil Code, with reference to the arithmetic mean of the closing prices of the Generalfinance shares in the six months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting. Once the 15-day period has elapsed, the Generalfinance shares in relation to which the right of withdrawal has been exercised will be offered in option and pre-emption to the other shareholders and, subsequently, the unsold shares may be offered to third parties and/or redeemed by the Company, in accordance with the provisions of 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 Conditions Precedent (hereinafter referred to) attached to the resolution concerning the Amendments to the Articles of Association. In the meantime, shareholders who have exercised the right of withdrawal may not sell or otherwise dispose of any of the shares for which they have exercised the right of withdrawal.

If the Amendments to the Articles of Association, including the amendment concerning the Strengthened Increased Voting Rights, do not become effective, the shares in relation to which the right of withdrawal has been exercised will continue to be the property of the shareholders who have exercised the withdrawal, without any payment being made in favour of the aforementioned shareholders.

Further details on the exercise of the right of withdrawal and the related procedure will be provided in compliance with the applicable legislative provisions.

Conditions Precedent

The effectiveness of the amendments to the Articles of Association, including that concerning the Strengthened Increased Voting Rights, is subject to the fulfilment of the following conditions:

- the issue by the Bank of Italy of the authorisation to adopt the Amendments to the Articles of Association or the expiry of the time limits provided for the issue thereof and/or the commencement of prohibition proceedings;
- the amount in cash, if any, to be paid by Generalfinance to the withdrawing shareholders, pursuant to Article 2437- quater, paragraph 5 of the Italian Civil Code, will not exceed the total amount of Euro 5 million or the different amount required by the Bank of Italy, it being understood, in any case and for the sake of clarity, that the amount of the withdrawal shall be calculated net of the amounts due 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 (collectively "**Conditions Precedent**").

Generalfinance will promptly notify the market of the fulfilment of the Conditions Precedent.

Generalfinance was assisted by Legance Avvocati Associati for the legal aspects related to the Amendments to the Articles of Association.

GENERALFINANCE

Founded in 1982 and led by Massimo Gianolli for over 30 years, Generalfinance is a supervised financial intermediary specialised in factoring, 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 70 professionals, Generalfinance is a leader in the segment of factoring for distressed companies.

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