



Press Release

GENERALFINANCE

EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES ENHANCED VOTING RIGHTS AND OTHER PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Milan, 6 September 2024 – The Extraordinary Shareholders' Meeting of Generalfinance SpA ('Generalfinance' or the 'Company'), a company listed on Euronext STAR Milan and a financial intermediary specialising in factoring for SMEs, meeting today under the chairmanship of Prof. Maurizio Dallochio, approved the amendments to the Articles of Association proposed by the Board of Directors on 6 June 2024 and mainly relating to the new provisions introduced by Law no. 21 of 5 March 2024 (the 'Legge Capitali').

In particular, the Extraordinary Shareholders' Meeting approved the following amendments to the Articles of Association:

- a) introducing enhanced voting rights, strengthened compared to the current system, providing for up to 10 votes per share (amendment to Article 6 of the Articles of Association) (the '**Enhanced Voting Rights**');
- b) introducing the possibility of holding shareholders' meetings with the sole participation of the designated representative under Article 135-*undecies* of the TUF (amendment to Article 12 of the Articles of Association);
- c) other amendments aimed at generally updating the Articles of Association, particularly allowing Shareholders' and Board of Directors meetings to be held solely via telecommunications (amendments to Articles 11, 13, 19, and 26 of the Articles of Association) (the amendments in points a) to c) collectively referred to as the '**Amendments to the Articles of Association**').

The goal of the Amendments to the Articles of Association is, regarding Enhanced Voting Rights, to favour the *long-term commitment* of shareholders, fostering the stability of the shareholding structure and the value creation process of Generalfinance in the long term. The other Amendments to the Articles of Association are designed to facilitate the functioning of corporate bodies, making the most of the use of new technologies while ensuring the full exercise of the rights of the shareholders and the efficient performance of the duties of the administrative and control bodies.

Right of Withdrawal

Shareholders who did not participate in the adoption of the resolution concerning the Amendments to the Articles of Association (i.e. absent, dissenting or abstaining shareholders), since such Amendments to the Articles of Association include the one on the Enhanced Voting Rights, may withdraw from the Company within 15 days of the registration of the minutes of the Extraordinary Shareholders' Meeting in the Milan Company Register. Generalfinance will communicate the registration date of the resolution separately.

The liquidation price for Shareholders who have exercised the right of withdrawal will be Euro 10.13 per share, calculated in compliance with Article 2437-ter, paragraph 3 of the Italian Civil Code, with reference to the arithmetic mean of the closing prices (i.e. the price at which contracts are concluded at the closing auction) of Generalfinance shares in the six months preceding the publication of the notice convening the Extraordinary Meeting.

Once the 15-day period has elapsed, Generalfinance shares for which the right of withdrawal has been exercised will be offered to other shareholders in option and pre-emption. Any unsold shares may subsequently be offered to third parties and/or redeemed by the Company under 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 Suspensive Condition (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 do not become effective, the shares for which the withdrawal right has been exercised will remain the property of the shareholders who exercised the right, without any payment being made to those shareholders.

Further details on the exercise of the right of withdrawal and the related procedure were provided in the Board of Directors' explanatory report about the agenda item of the Extraordinary Shareholders' Meeting' Meeting.

Further information regarding the exercise of the right of withdrawal will be provided in line with the applicable legislative and regulatory provisions.

Suspensive Condition

The effectiveness of the amendments to the Articles of Association is subject to the fulfilment of the condition that the amount to be paid by Generalfinance to the withdrawing shareholders, under Art. 2437-*quater*, paragraph 5, of the Italian Civil Code, must not exceed Euro 5 million. For clarity, the withdrawal amount will be calculated net of the amounts owed by shareholders exercising their option and pre-emption rights under Article 2437-*quater*, paragraphs 1 and 3, of the Italian Civil Code, or by third parties who purchase the shares subject to withdrawal, under Art. 2437-*quater*, paragraph 4, of the Italian Civil Code (the '**Suspensive Condition**').

Regarding the further suspensive condition to which the effectiveness of the resolution concerning the Articles of Association Amendments was subject, please note—as disclosed in a press release—that on 3 September 2024, the Bank of Italy authorised the Articles of Association Amendments.

New Articles of Association

The new Articles of Association, as amended by today's Extraordinary Meeting, will be available—subject to the fulfilment of the Suspensive Condition— at the Company's headquarters, on the authorised storage mechanism 'eMarket STORAGE' at www.emarketstorage.com , and on the Company's website at <https://investors.generalfinance.it/en/documents-and-procedures/> under the terms provided by applicable regulations.

For further information on the amendments to the Articles of Association approved today, please refer to the documentation made available at the authorised storage mechanism 'eMarket STORAGE' at www.emarketstorage.com and on the Company's website at www.generalfinance.it, in the '*Governance / Shareholders' Meeting*' section.

Minutes of the Shareholders' Meeting

Under applicable regulations, the minutes of today's Extraordinary Meeting will also be made available to the public at the registered office, on the Company's website at <https://investors.generalfinance.it/en/shareholders-meeting/> and on the authorised storage mechanism 'eMarket STORAGE' at www.emarketstorage.com within the terms set by current legislation.

GENERALFINANCE

Founded in 1982 and led for over 30 years by Massimo Gianolli, Generalfinance is a regulated financial intermediary specialising in factoring, providing swift and tailored solutions to meet the diverse needs of its clients. Operating from its two offices in Milan and Biella with a team of around 70 professionals, Generalfinance is a leader in the segment of factoring for distressed companies.

Generalfinance SpA

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