

GENERALFINANCE S.P.A.

ORDINARY SHAREHOLDERS' MEETING 5 APRIL 2024



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE ITEMS ON THE AGENDA**

(pursuant to Art. 125-ter of Italian Legislative Decree No. 58/1998, and Art. 84-ter of Consob Regulation No. 11971/1999)

**THIRD ITEM ON THE AGENDA
OF THE SHAREHOLDERS' MEETING CALLED FOR 5 APRIL 2024**

- 3. Appointment of two directors co-opted pursuant to Article 2386 of the Italian Civil Code.**

3. Appointment of two directors co-opted pursuant to Article 2386 of the Italian Civil Code.

Dear Shareholders,

the Shareholders' Meeting is called to approve the proposal to appoint Federica Casalvolone and Gabriele Albertini, as Board Members, co-opted by the Board pursuant to Article 2386, paragraph 1 of the Italian Civil Code, as well as Article 17 of the Articles of Association.

As is known, on 12 October 2023 the Directors Elena Ciotti and Rino Antonucci, appointed at the Shareholders' Meeting held on 8 March 2022, resigned, as a result of the sale, by Crédit Agricole Italia S.p.A. ("CAI"), finalised on 4 October 2023, of the entire equity investment it held in Generalfinance S.p.A. and in accordance with the shareholders' agreement entered into between CAI and GGH - Gruppo General Holding Srl (now lapsed).

On 10 November 2023, the Company's Board of Directors, with the approval of the Board of Statutory Auditors, resolved the appointment by co-option, pursuant to Article 2386.1 of the Italian Civil Code and Article 17 of the Articles of Association, of Federica Casalvolone and Gabriele Albertini as non-executive and independent board directors of the Company, in replacement of the outgoing directors, which became effective on 18 December 2023, having received the Bank of Italy's authorisation pursuant to the Measure published on 4 May 2021 containing: "*Provisions on the procedure for assessing the suitability of representatives of banks, financial intermediaries, electronic money institutions, payment institutions and depositor guarantee systems*".

Having taken into account that, pursuant to Article 2386 of the Italian Civil Code, the Directors co-opted by the Board of Directors to replace those who left during the year remain in office until the first shareholders' meeting, it is now necessary to submit to the Shareholders' Meeting the proposal to supplement the Board by appointing two directors.

In this regard, on 23 February 2024 the Board of Directors, subject to the approval of the Appointment and Remuneration Committee, resolved to propose the confirmation of the Directors Federica Casalvolone and Gabriele Albertini, who communicated their willingness to stand, in the office of director of the Company until the expiry of office of the other directors currently in office and, therefore, up to the date of the Shareholders' Meeting called to approve the Financial Statements for the year that will end on 31 December 2024. Since this is a mere completion of the Board of Directors, the Shareholders' Meeting will proceed with the legal majorities, without list voting.

It should be noted that, in the event of the appointment by the Shareholders' Meeting of Federica Casalvolone and Gabriele Albertini, the minimum requirements relating to the number of independent directors imposed by Italian Law and also established by the Corporate Governance Code to which the Company adheres, will be met. With the aforementioned appointment, the balance between genders will also be respected on the basis of the legislation currently in force.

The professional profile of Federica Casalvolone and Gabriele Albertini ensure that there will be an adequate balance of skills present in the Board and, as a result, the administrative body will run efficiently.

In compliance with the provisions of current legislation and with the recommendations of the Corporate Governance Code, the Board of Directors invites you to evaluate the *curriculum vitae* of Federica Casalvolone and Gabriele Albertini and the declarations with which they have accepted the candidacy and certified, under their own responsibility, that there are no grounds for ineligibility or incompatibility and that they possess the requirements of integrity and independence pursuant to the combined provisions of Arts. 147-*quinquies*, paragraph 1, and 148, paragraph 4, of the TUF (Consolidated Law on Finance).

The aforementioned documents, attached to this Report, are made available to the public in accordance with the law on the Company's website www.generalfinance.it in the Section "Governance/Shareholders' Meeting/Shareholders' Meeting 2024".

With reference to point 3 on the agenda, each shareholder may submit proposals for the replacement of the Directors co-opted by the Board of Directors on 10 November 2023.

Now therefore, we submit for your approval the following proposed resolution:

"The Ordinary Shareholders' Meeting of Generalfinance S.p.A.:

- *having formally acknowledged the termination of office, today, of the Directors Federica Casalvolone and Gabriele Albertini, appointed by co-optation pursuant to Article 2386.1 of the Italian Civil Code and Article 17 of the Articles of Association, at the meeting of the Board of Directors on 10 November 2023, replacing the Directors Elena Ciotti and Rino Antonucci, and who took office, subject to authorisation by the Bank of Italy, on 18 December 2023;*
- *having examined the explanatory report prepared by the Board of Directors;*
- *having acknowledged the proposed resolution and the candidacy submitted;*

RESOLVES

- (1) *to appoint as members of the Board of Directors of the Company,*
 - 1.a. *Federica Casalvolone, born in Biella, on 8 November 1971, Tax CodeCSLFRC71S48A859K, until the expiry of office of the other directors currently in office and, therefore, up to the date of the Shareholders' Meeting called to approve the Financial Statements for the year that will end on 31 December 2024;*
 - 1.b. *Gabriele Albertini, born in Milan, on 6 July 1950, Tax CodeLBRGRL50L06F205P, until the expiry of office of the other directors currently in office and, therefore, up to the date of the Shareholders' Meeting called to approve the Financial Statements for the year that will end on 31 December 2024.*
- (2) *to confirm a gross basic remuneration of EUR 15,000.00 (fifteen thousand/00) to be paid to them, already determined by the Shareholders' Meeting of 8 March 2022 for each director".*

The following are attached:

- *curriculum vitae* of Ms. Federica Casalvolone;
- declaration of Federica Casalvolone by means of which she has accepted the candidacy and certified, under her own responsibility, that there are no grounds for ineligibility or incompatibility and that she possesses the requirements of integrity and independence pursuant to the combined provisions of Arts. 147-quinquies, paragraph 1, and 148, paragraph 4, of the TUF (Consolidated Law on Finance).
- *curriculum vitae* of Gabriele Albertini;
- declaration of Mr. Gabriele Albertini by means of which he has accepted the candidacy and certified, under his own responsibility, that there are no grounds for ineligibility or incompatibility and that he possesses the requirements of integrity and independence pursuant to the combined provisions of Arts. 147-quinquies, paragraph 1, and 148, paragraph 4, of the TUF (Consolidated Law on Finance).

Milan, 06 March 2024

On behalf of the Board of Directors
The Chairman
Maurizio Dallochio