

# ORDINARY SHAREHOLDERS MEETING APRIL 24, 2026

**Illustrative Board of Directors' Report**  
*for the proposal of adoption of amendments to the Regulations for Shareholders'  
Meetings*

*(item 5 on the agenda)*



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84  
MILAN MONZA-BRIANZA LODI COMPANY REGISTER AND TAX CODE 00607460201  
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.  
REGISTERED OFFICE: 20121 MILAN, VIA CIOVASSINO, 1- PHONE 02.467501  
OFFICES: 78280 GUYANCOURT (FRANCE), IMMEUBLE RENAISSANCE  
1, AVENUE CLAUDE MONET - TEL. +330161374300  
INTERNET WEBSITE: [WWW.SOGEFIGROUP.COM](http://WWW.SOGEFIGROUP.COM)

## **REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS' MEETING**

### **Proposal for the adoption of amendments to the Regulations for Shareholders' Meetings**

Dear Shareholders,

This report (the "**Report**") is intended to illustrate the proposal that the Board of Directors of Sogefi S.p.A. (the "**Company**") intends to submit for your approval regarding the adoption of amendments to the Company's Shareholders' Meeting Regulations (the "**Regulations**"), which are set out in the comparative text attached here (**Annex 1**).

Please note that the Extraordinary Shareholders' Meeting of July 18, 2024, resolved to amend articles 10 and 13 of the By-laws in order, among other things:

- to provide for the possibility that, where permitted by applicable law, attendance at the Shareholders' Meeting by entitled persons may also take place exclusively by means of telecommunication (teleconference and videoconference), without, in any case, requiring the Chairman and the secretary to be present in the same location;
- to provide for the option of using the designated representative referred to in article 135-*undecies* of the TUF;
- to allow those entitled to attend and exercise their voting rights at the Shareholders' Meeting to also take place exclusively by granting a proxy (or sub-proxy) to the representative designated by the Company pursuant to the new Article 135-*undecies.1* of the TUF, introduced by Law No. 21 of March 5, 2024, ("Legge Capitali").

For further information, please refer to the Illustrative Report on the single item on the agenda of the Extraordinary Shareholders' Meeting of July 18, 2024, available on the Company website at [board-of-director-s-report---proposed-amendment-to-the-by-laws.pdf](#)

Following the regulatory changes regarding Shareholders' Meetings of listed companies and the Shareholders' approval of the amendments to Articles 10 and 13 of the By-laws on July 18, 2024 (the "**New By-laws**"), the Company intends to propose the following amendments to the Regulations in order to align its content with the New By-laws.

On this occasion, the Company also intends to propose some additional minor amendments to the Regulations aimed at introducing some adjustments of a purely operational nature.

Specifically, the amendments proposed for adoption are as follows:

*(i) Amendments resulting from the provision of the Designated Representative*

In accordance with the provisions of Article 13 of the new By-laws, the new paragraph 6 of Article 2 of the Regulations expressly provides for the possibility for the Company to avail itself of the Designated Representative governed by Article 135-*undecies* of the TUF. Thus, in addition to the provisions which already regulate the Shareholders' Meetings in presence, where indicated in the notice of call and in accordance with the law and/or regulatory provisions in force at the time, attendance and the exercise of voting rights at the Shareholders' Meeting by those entitled to vote may also occur by granting a specific proxy to the Company's Designated Representative.

*(ii) Amendments resulting from the provision for the exclusive Designated Representative*

It has also been expressly provided that, where indicated in the notice of call and in accordance with the law and/or regulatory provisions in force at the time, attendance and the exercise of voting rights at the Meeting by those entitled to attend may take place exclusively by granting a proxy to the Representative Designated by the Company pursuant to Article 135-*undecies.1* TUF. It is specified that, in such an eventuality, the articles of the Regulation governing the modalities of participation and intervention by shareholders in person or by proxy to a person other than the exclusive Designated Representative shall not apply.

It has also been clarified that, where the Board of Directors has provided for the participation of the exclusive Designated Representative, it is possible to grant the Representative, pursuant to Article 135-*undecies.1* TUF, proxies or sub-proxies in derogation of the provisions of Article 135-*undecies* of the TUF.

*(iii) Amendments regarding the use of telecommunications for the holding of the Meeting*

The new paragraph 4 of Article 3 of the Regulations provides that the Meeting may be held, even exclusively, by telecommunications, in accordance with the provisions of the fourth paragraph of Article 10 of the new By-laws.

*(iv) Other proposed amendments*

The following aspects are clarified in the Regulations: *(i)* Directors and Auditors are admitted to the Shareholders' Meetings without any formality (Article 2.2), *(ii)* the provisions regarding the participation of General Management staff have been amended (Article 2.3), and *(iii)* provisions regarding verification of entitlement to attend have been added (Article 3.5).

The introduction of a new paragraph in Article 2 requires the renumbering of the subsequent paragraphs and, consequently, the adjustment of the references between the paragraphs of that Article.

Therefore, we submit the following proposed resolution for your approval:

*"The Ordinary Shareholders' Meeting of Sogefi S.p.A.*

- *having reviewed and approved the report of the Board of Directors,*

*resolves*

- 1. to adopt the amendments to the Shareholders' Meeting Regulations of Sogefi S.p.A. resulting from the text contained in the illustrative report of the Board of Directors;*
- 2. to grant the Board of Directors, and on its behalf the Chairwoman, the power to implement the above resolution, including making any non-substantive amendments to the Regulations, and to complete any necessary formalities.*

## ANNEX 1

<i>Current test</i>	<i>Proposed test</i>
<p><b>REGULATIONS FOR SHAREHOLDERS' MEETINGS</b></p> <p>CHAPTER I OPENING PROVISIONS</p> <p>Article 1 - Scope of application These regulations govern the company's ordinary and extraordinary shareholders' meetings.</p> <p>CHAPTER II CONSTITUTION</p> <p>Article 2 - Attendance, participation and assistance at shareholders' meetings</p> <p>2.1. Meetings can be attended by whoever is entitled to participate in accordance with the law and the articles of association.</p> <p>2.2. Meetings can be attended by the General Managers, Deputy General Managers and the company's officers. Employees of the company or of other group companies and other individuals can attend the meeting, provided that their presence is deemed useful by the Chairman of the meeting with regard to the issues to be discussed.</p> <p>2.3. Experts, financial analysts, accredited journalists and other individuals can attend the meeting at the Chairman's discretion, without being able to speak.</p> <p>2.4. Before examining the issues on the agenda, the Chairman informs the shareholders about the presence of those mentioned in 2.2. and 2.3. of this article.</p>	<p><b>REGULATIONS FOR SHAREHOLDERS' MEETINGS</b></p> <p>CHAPTER I OPENING PROVISIONS</p> <p>Article 1 - Scope of application These regulations govern the company's ordinary and extraordinary shareholders' meetings.</p> <p>CHAPTER II CONSTITUTION</p> <p>Article 2 - Attendance, participation and assistance at shareholders' meetings</p> <p>2.1. Meetings can be attended by whoever is entitled to participate in accordance with the law and the articles of association.</p> <p><u>2.2. Members of the Board of Directors and the Board of Statutory Auditors are admitted to the Shareholders' Meetings without any formality.</u></p> <p>2.3. Meetings can be attended by the General Managers, <del>Deputy General Managers</del> and the company's officers. Employees of the company or of other group companies and other individuals can attend the meeting, provided that their presence is deemed useful by the Chairman of the meeting with regard to the issues to be discussed.</p> <p>2.4. Experts, financial analysts, accredited journalists and other individuals can attend the meeting at the Chairman's discretion, without being able to speak.</p> <p>2.5. Before examining the issues on the agenda, the Chairman informs the shareholders about the presence of those mentioned in 2.2. and 2.3. of this article.</p> <p><u>2.6. Those entitled to attend may be represented by another natural or legal person, including non-shareholders, or by the representative designated by the Company, as provided in the notice of</u></p>

<p>Article 3 -Verification of the right to attend the meeting and access the venue</p> <p>3.1. Verification of the right to attend the meeting takes place at the venue, starting at least one hour before the time scheduled in the notice of calling for the start of the meeting.</p> <p>3.2. When entering the venue, persons entitled to attend the meeting must show to the staff delegated by the company their ID papers, as well as the documentation proving their right to attend the meeting as a legal or voluntary representative.</p> <p>3.3. Unless decided otherwise by the Chairman of the meeting, cameras, videos or similar equipment, including recording devices or mobile phones, cannot be used. If the use of such devices is authorised, the Chairman lays down the conditions and limits.</p>	<p><u>meeting and in accordance with the laws and/or regulations in force from time to time (hereinafter, as applicable, the "Representatives"). Where required and/or permitted by law and/or regulatory provisions in force from time to time, the notice of meeting may provide that those entitled to attend and exercise their voting rights at the Meeting may do so exclusively by granting a proxy or sub-proxy to the representative designated by the Company (hereinafter, the "Exclusively Designated Representative") in the manner provided by such laws and/or regulatory provisions. In the event of participation in the meeting through an exclusively designated Representative, the articles of this Regulation that govern the methods of participation and intervention of shareholders in person or by proxy to persons other than the exclusively designated Representative shall not apply.</u></p> <p>Article 3 -Verification of the right to attend the meeting and access the venue</p> <p>3.1. Verification of the right to attend the meeting takes place at the venue, starting at least one hour before the time scheduled in the notice of calling for the start of the meeting.</p> <p>3.2. When entering the venue, persons entitled to attend the meeting must show to the staff delegated by the company their ID papers, as well as the documentation proving their right to attend the meeting as a legal or voluntary representative.</p> <p>3.3. Unless decided otherwise by the Chairman of the meeting, cameras, videos or similar equipment, including recording devices or mobile phones, cannot be used. If the use of such devices is authorised, the Chairman lays down the conditions and limits.</p> <p><u>3.4. If the Meeting, in compliance with applicable laws or regulations, is held through an exclusive Designated Representative or by teleconference or videoconference, personal identification</u></p>
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<p>Article 4 - Constitution of the meeting and the opening of proceedings</p> <p>4.1. At the time scheduled in the notice of calling, the person entitled to chair the meeting according to the articles of association does so.</p> <p>4.2. The Chairman of the meeting is helped by a secretary, who does not have to be a shareholder. The Chairman can ask for the secretary to be present, even if the minutes are to be drawn up by a notary. The secretary and the notary can be helped by persons they consider reliable. The use of recording devices is admitted only as a support for preparing the minutes.</p> <p>4.3. The Chairman can be helped by persons authorized to attend the meeting, delegating them to explain particular issues on the agenda and to reply to questions on specific matters.</p> <p>4.4. The Chairman can also be helped by external experts invited specifically for this purpose.</p> <p>4.5. The Chairman, with the help of qualified personnel, verifies the regularity of proxies, the right of those in attendance to take part in the meeting and that the meeting has been regularly constituted. The Chairman settles any disputes about the right to attend the meeting, if raised by those asked to do the checking. The Chairman can choose a suitable number of scrutineers, who do not have to be shareholders.</p> <p>4.6. The Chairman communicates the quorum</p>	<p><u>and verification of entitlement to attend will take place according to the procedures and within the timeframes set forth in the notice of the Meeting.</u></p> <p><u>3.5. To facilitate verification of their representative powers, those attending the Meeting and exercising their right to vote on behalf of those entitled to attend may submit documentation proving such powers prior to the meeting, in accordance with the procedures and timeframes indicated in the notice of the Meeting.</u></p> <p>Article 4 - Constitution of the meeting and the opening of proceedings</p> <p>4.1. At the time scheduled in the notice of calling, the person entitled to chair the meeting according to the articles of association does so.</p> <p>4.2. The Chairman of the meeting is helped by a secretary, who does not have to be a shareholder. The Chairman can ask for the secretary to be present, even if the minutes are to be drawn up by a notary. The secretary and the notary can be helped by persons they consider reliable. The use of recording devices is admitted only as a support for preparing the minutes.</p> <p>4.3. The Chairman can be helped by persons authorized to attend the meeting, delegating them to explain particular issues on the agenda and to reply to questions on specific matters.</p> <p>4.4. The Chairman can also be helped by external experts invited specifically for this purpose.</p> <p>4.5. The Chairman, with the help of qualified personnel, verifies the regularity of proxies, the right of those in attendance to take part in the meeting and that the meeting has been regularly constituted. The Chairman settles any disputes about the right to attend the meeting, if raised by those asked to do the checking. The Chairman can choose a suitable number of scrutineers, who do not have to be shareholders.</p> <p>4.6. The Chairman communicates the quorum</p>
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<p>needed to hold the meeting and, having verified that this quorum has been reached, opens the proceedings.</p> <p>4.7. If the required quorum has not been reached, the Chairman informs the participants and postpones any discussion of the issues on the agenda to the next calling.</p>	<p>needed to hold the meeting and, having verified that this quorum has been reached, opens the proceedings.</p> <p>4.7. If the required quorum has not been reached, the Chairman informs the participants and postpones any discussion of the issues on the agenda to the next calling.</p>
<p style="text-align: center;">CHAPTER III DISCUSSION</p>	<p style="text-align: center;">CHAPTER III DISCUSSION</p>
<p>Article 5 – Agenda</p> <p>5.1. The Chairman and, at his request, those assisting him in accordance with arts. 4.3 and 4.4 of these Regulations explain the issues on the agenda and the proposals to be approved by the meeting. Unless the participants object, the Chairman can decide to discuss the issues and proposals in a different order from the one given in the notice of calling; he can also decide that some or all of the issues on the agenda should be discussed at the one time.</p>	<p>Article 5 – Agenda</p> <p>5.1. The Chairman and, at his request, those assisting him in accordance with arts. 4.3 and 4.4 of these Regulations explain the issues on the agenda and the proposals to be approved by the meeting. Unless the participants object, the Chairman can decide to discuss the issues and proposals in a different order from the one given in the notice of calling; he can also decide that some or all of the issues on the agenda should be discussed at the one time.</p>
<p>Article 6 - Questions and answers</p> <p>6.1. The Chairman of the meeting regulates the debate by giving the floor to shareholders, directors, statutory auditors or anyone else who has asked to speak in accordance with this article.</p> <p>6.2. Those with the right to vote and the common representative of the bondholders can ask to take the floor about the issues being discussed only once for each issue, making observations and asking for information. Persons with the right to vote can also make proposals, providing they are relevant to the issues on the agenda. If the proposal is consistent with the issues on the agenda, the Chairman can decide whether or not the proposal should be put to the vote. Proposals can be made up to the time that the Chairman closes the discussion on that particular issue.</p>	<p>Article 6 - Questions and answers</p> <p>6.1. The Chairman of the meeting regulates the debate by giving the floor to shareholders, directors, statutory auditors or anyone else who has asked to speak in accordance with this article.</p> <p>6.2. Those with the right to vote and the common representative of the bondholders can ask to take the floor about the issues being discussed only once for each issue, making observations and asking for information. Persons with the right to vote can also make proposals, providing they are relevant to the issues on the agenda. If the proposal is consistent with the issues on the agenda, the Chairman can decide whether or not the proposal should be put to the vote. Proposals can be made up to the time that the Chairman closes the discussion on that particular issue.</p>

<p>6.3. The Chairman establishes how participants should ask to take the floor and the order in which they are to speak.</p> <p>6.4. The Chairman and, at his request, those assisting him in accordance with arts. 4.3 and 4.4. of these Regulations, answer questions either after all questions have been asked on that particular issue, or after each question.</p> <p>6.5. Those who asked to take the floor are entitled to reply briefly to the answer they receive.</p> <p>6.6. The Chairman, bearing in mind the topic and the importance of the various issues on the agenda, as well as the number of persons who have asked leave to speak, can set a limit on the length of questions and answers to ensure that the meeting can complete the agenda without having to reconvene. The Chairman invites the speaker to conclude before their time for debate runs out.</p> <p>6.7. When there are no more questions, answers and replies, the Chairman declares the discussion closed.</p> <p>Article 7 - Adjournment of the meeting</p> <p>7.1. If he considers it necessary, the Chairman can adjourn the meeting for a short period of time, explaining his reasons for doing so.</p> <p>Article 8 - Powers of the Chairman</p> <p>8.1. In order to ensure that the meeting is held regularly and participants can exercise their rights, the Chairman can interrupt a speaker if they are not entitled to speak or continues after the time allowed by the Chairman for discussion.</p> <p>8.2. After a first warning, the Chairman can interrupt a speaker if what they are saying is not pertinent to the matter under discussion.</p> <p>8.3. The Chairman can interrupt a speaker in all cases of indecorous or offensive speech or behaviour, or in the event of threats or instigation to violence and disorder.</p> <p>8.4. If one or more participants prevent others from taking part in the discussion or</p>	<p>6.3. The Chairman establishes how participants should ask to take the floor and the order in which they are to speak.</p> <p>6.4. The Chairman and, at his request, those assisting him in accordance with arts. 4.3 and 4.4. of these Regulations, answer questions either after all questions have been asked on that particular issue, or after each question.</p> <p>6.5. Those who asked to take the floor are entitled to reply briefly to the answer they receive.</p> <p>6.6. The Chairman, bearing in mind the topic and the importance of the various issues on the agenda, as well as the number of persons who have asked leave to speak, can set a limit on the length of questions and answers to ensure that the meeting can complete the agenda without having to reconvene. The Chairman invites the speaker to conclude before their time for debate runs out.</p> <p>6.7. When there are no more questions, answers and replies, the Chairman declares the discussion closed.</p> <p>Article 7 - Adjournment of the meeting</p> <p>7.1. If he considers it necessary, the Chairman can adjourn the meeting for a short period of time, explaining his reasons for doing so.</p> <p>Article 8 - Powers of the Chairman</p> <p>8.1. In order to ensure that the meeting is held regularly and participants can exercise their rights, the Chairman can interrupt a speaker if they are not entitled to speak or continues after the time allowed by the Chairman for discussion.</p> <p>8.2. After a first warning, the Chairman can interrupt a speaker if what they are saying is not pertinent to the matter under discussion.</p> <p>8.3. The Chairman can interrupt a speaker in all cases of indecorous or offensive speech or behaviour, or in the event of threats or instigation to violence and disorder.</p> <p>8.4. If one or more participants prevent others from taking part in the discussion or</p>
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behave in such a way as to obstruct the proceedings, the Chairman calls the meeting to order and asks participants to comply with the Regulations. If this has no effect, the Chairman can warn the persons concerned and then have them ejected from the meeting until the debate is over.

#### CHAPTER IV VOTING

##### Article 9 - Preparatory steps

- 9.1. Before proceeding to vote, the Chairman readmits anyone excluded from the meeting under article 8.4 of these Regulations.
- 9.2. Before opening the debate, the Chairman can decide whether each issue should be voted on after each discussion or after some or all of the issues on the agenda have been discussed.

##### Article 10 - Voting

- 10.1. Before proceeding to vote, the Chairman establishes how votes are to be expressed, observed and counted; he can also prescribe a maximum time within which votes have to be expressed.
- 10.2. Votes are counted at the end of each round of voting, after which the Chairman, with the help of the secretary or the notary, announces the results of the vote to the meeting.

#### CHAPTER V CLOSE OF THE MEETING

##### Article 11 - Close of the meeting

- 11.1. Once all issues on the agenda have been discussed and voting has taken place, the Chairman declares the meeting closed.

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<p style="text-align: center;">CHAPTER VI FINAL PROVISIONS</p> <p>Article 12 12.1. In addition to the matters provided for in these Regulations, the Chairman can take any measure considered opportune to ensure that the meeting is held regularly and that participants can exercise their rights.</p>	<p style="text-align: center;">CHAPTER VI FINAL PROVISIONS</p> <p>Article 12 12.1. In addition to the matters provided for in these Regulations, the Chairman can take any measure considered opportune to ensure that the meeting is held regularly and that participants can exercise their rights.</p>
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