

## ORDINARY SHAREHOLDERS MEETING

JULY 22, 2022

Board of Directors' Report

*Increasing the number of Board of Directors members from 8 to 9.*  
*Appointment of a new female director.*  
*determination of the term and remuneration*

(Translation into English of the original Italian version)



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.  
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**BOARD OF DIRECTORS' REPORT, AS PER ART. 125-TER OF THE CONSOLIDATED LAW ON FINANCE, ON THE SOLE ITEM ON THE AGENDA OF SOGEFI S.P.A. ORDINARY SHAREHOLDERS' MEETING, CALLED FOR 22 JULY, 2022, IN FIRST CALL, AND IF SHOULD BE NECESSARY, ON 25 JULY, 2022, IN SECOND CALL**

**Increasing the number of Board of Directors members from 8 to 9. Appointment of a new female director, determination of the term and remuneration.**

Dear Shareholders,

with regard to the sole item on the Agenda, this report presents the proposal that the Board of Directors of Sogefi S.p.A. (hereinafter “**Sogefi**”, the “**Company**” or the “**Issuer**”) intends to submit to Your approval in relation to the increase of the number of the members of the Board of Director from eight to nine, the appointment of a new female Director and the determination of the term of her office and remuneration.

With regard to the election of the current Board of Directors, we preliminarily remind you that:

- > with the shareholders' meeting called for the approval of Financial Statements closed on 31 December 2021, the mandate of the previous Board of Directors of the Company expired;
- > on 11 March, 2022, the following documentation was made available to the public: *(i)* the notice for calling the Ordinary Shareholders' meeting held on 22 April 2022 in first call, and *(ii)* the report of the Board of Directors relating to item 2 on the agenda (“*Appointment of the Board of Directors for the financial periods 2022-2023-2024 and determination of their compensation*”);
- > the aforementioned documents contained the instructions for the presentation by the Shareholders of lists of candidates for the office of Director, and it was specified that “*the lists having three or more candidates shall include members of different gender at least in the proportion prescribed by the existing legislation on equal opportunities and balance between the genders*” and that such lists should have been presented by March 28, 2022;
- > on 1 April, 2022, the Company announced that n. 2 lists had been filed for the appointment of the Board of Directors for the years 2022-2023-2024, to be submitted to the approval of the Annual General Meeting of the Shareholders:
  - o the List no. 1, presented on 25 March, 2022 by the shareholder CIR S.p.A., the majority shareholder (holding voting rights equal to 55,637% of the Company's share capital), with the following candidates: Ms Monica Mondardini, Mr Rodolfo Lorenzo Franco De Benedetti, Mr Frédéric Sipahi, Ms Patrizia Arienti (Independent), Ms Maha Daoudi (Independent), Mr Mauro Melis (Independent), Mr Christian Streiff (Independent);
  - o the List no. 2, presented on 25 March, 2022 by the company Navig S.a.s. di Giorgio Zaffaroni, minority shareholder (attesting that it has voting rights representing 3,33% of the Company's share capital) with candidates Mr Massimiliano Picardi (Independent), Mr Bruno Alberti (Independent);

- > on 22 April, 2022, the ordinary Annual General Meeting of the Shareholders of Sogefi S.p.A. was held and on the specific item related the “*Appointment of the Board of Directors for the financial periods 2022-2023-2024*”, were appointed as Directors all the candidates indicated in list no. 1 and Mr Massimiliano Picardi, as candidate of the list no. 2.

The composition of the current Board of Directors, based on the lists presented and on result of the aforementioned vote, does not respect the balance between genders prescribed by current legislation and in particular by Law n. 160, 27 December 2019 (“Legge di Bilancio”), which establishes an allotment of “*at least two fifths*” of the less represented gender starting from 1 January, 2020 (see articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF).

Given the above, art. 17 of the Articles of Association provides that, if the composition of the Board of Directors does not respect the balance between genders prescribed by current legislation, “*the last director elected of the list having obtained the highest number of votes and belonging to the gender that is the most represented forfeits and is replaced by the first non elected candidate of the same list, belonging to the least represented gender*”. Failing that, and in a circumstance such as the one in question, “*the Shareholders’ Meeting shall integrate the administrative body pursuant to the majorities foreseen by the law, ensuring compliance with the terms of the law*”.

We therefore propose to the Shareholders the integration of the current composition of the Board of Directors by appointing an additional female Director whose term will expire at the same time as that of the Directors currently in office and therefore with the Shareholders’ Meeting called for the approval of Financial Statements closed on 31 December 2024.

In this regard, the Board of Directors points out that the increasing of the Directors from 8 to 9 would in any case be in compliance with the maximum of member (15) established by the Articles of Association, pursuant to which the Shareholders’ Meeting has the right to redetermine – also during the term of office - the number of Directors within the limits, in any case, of the aforementioned limit prescribed by the Articles of Association.

With regard to the formalities relating to the submission of candidature for the appointment of the new female Director, in accordance with the provisions of art. 17 of the Articles of Association, in the event of integration of the composition of the Board of Directors due to comply with the regulations relating to the balance between genders, the Shareholders’ Meeting resolves “*pursuant to the majorities provided by law*” and without applying the procedure of the “*list vote*”.

Shareholders who intend to make a proposal for the appointment of a new female director are invited to submit, by registered mail (A.R.) to the Company registered office or by certified email to the address [sogefi@legalmail.it](mailto:sogefi@legalmail.it), the candidature along with (i) the information relating to the identity of the Shareholder submitting such candidature, with one or more certifications proving the related voting rights; (ii) a detailed description of the personal and professional characteristics of the candidate, as well as (iii) a declaration by the candidate herself that she meets the requirements provided by the laws in force and by the Articles of Association, and whether she meets the requirements for the position of Independent Director under current laws or regulations, any activities carried out in competition, and the acceptance of her candidature, as well as a list of administrative or management positions she hold in other companies.

In order to allow those who will attend the Shareholders’ Meeting to be informed about the personal and professional characteristics of each candidate with the necessary advance and be able to duly exercise their voting rights, also in consideration of the fact that the attendance can take place exclusively through the “Designated Representative”,

those who intend to submit proposals for the appointment of a new female director are invited to file their candidature, together with the above documentation, at least 21 (twenty-one) days preceding the date established for the meeting in first call (i.e., by Friday 1 July 2022) in order to allow the Company to make the aforementioned documentation promptly available to the public at the registered office, on the authorized storage mechanism called eMarket STORAGE (www.emarketstorage.com) and on the Company's website www.sogefigroup.com.

The Board of Directors also proposes to determine the remuneration of the new Director - in line with what has already been resolved in relation to the Directors current in office - in euro 20,000 gross per annum, *pro rata temporis*.

All the above being considered, the Board of Directors proposes the approval of the following resolution:

*“The Ordinary Shareholders Meeting of Sogefi S.p.A.:*

- *having acknowledged the Board of Directors' Report,*
- *taking into account the law and the Company Articles of Association,*

#### RESOLVES

- *to increase the number of the Board of Directors members from eight to nine;*
- *to appoint as Director [\_\_\_\_];*
- *to determine the term of office for the new member until the expire of the current Board of Directors and, precisely, until the Shareholders Meeting that will approve the Financial Statements for the year ended December 31, 2024;*
- *to assign to the new Director an annual gross fee of euro 20,000 pro rata temporis, pursuant to art. 2389, paragraph 1, of the Italian Civil Code;*
- *to allow the Director appointed to hold other positions pursuant to art. 2390 of the Italian Civil Code.”*