

**GENERALFINANCE S.P.A.**

**ORDINARY SHAREHOLDERS' MEETING MARCH 20, 2023**



**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS  
ON THE MATERIALS ON THE AGENDA**

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

**SECOND ITEM ON THE AGENDA  
OF THE SHAREHOLDERS' MEETING CALLED FOR 20 MARCH 2023**

- 2. Report on the remuneration policy and on the fees paid pursuant to art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree 24 February 1998, no. 58:**
  - 2.1 First Section: report on the remuneration policy. Binding resolution;**
  - 2.2 Second Section: report on fees paid. Non-binding resolution.**

Pursuant to art. 123-ter of Legislative Decree 24 February 1998 no. 58 (the "TUF"), as amended by Legislative Decree no. 49/2019 and subsequent amendments, the Shareholders' Meeting convened annually to approve the financial statements is called to express its opinion on the first and second sections of the Report on the Remuneration Policy and on the Compensation Paid.

Pursuant to art. 123-ter, paragraphs 3, 3bis, 3ter of the TUF, the first section deals with the policy of Generalfinance S.p.A. (the "Company") on the subject of the remuneration of members of the administrative bodies, general managers and executives with strategic responsibilities and the procedures used for the adoption and implementation of this policy.

Pursuant to art. 123-ter, paragraph 4, of the TUF, the second section relating to the members of the administrative and control bodies, general managers and executives with strategic responsibilities, illustrates each of the items that make up the remuneration, including the treatment envisaged in the event of cessation of office or termination of the employment relationship, as well as the fees paid to such persons in the reference year for any reason and in any form by the Company, its subsidiaries and associated companies. It also illustrates how the Company took into account the vote expressed the previous year on the second section of the Report.

As expressly indicated by article 123-ter, paragraph 3-ter, of the TUF, the resolution that the Shareholders' Meeting must adopt regarding the first section of the Remuneration Policy will be binding, while, as indicated by article 123-ter, paragraph 6 of the TUF, the resolution to be adopted in relation to the second section will not be binding.

For any further details, please refer to the Report on the Remuneration Policy and on the Compensation Paid, prepared by the Board of Directors pursuant to art. 123-ter of the TUF and art. 84-quater of the Issuers' Regulation (as amended by Consob resolution no. 21623 of 2020 and subsequent amendments), according to Schemes 7-bis and 7-ter of Annex 3A of the same Issuers' Regulation, which will be made available to the public in the manner and within the terms prescribed by the laws and regulations in force.

Given the above, the following proposal is therefore submitted to the approval of the Shareholders:

## **2.1 First Section: report on the remuneration policy. Binding resolution;**

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

- considering that, pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree 24 February 1998 no. 58 and subsequent amendments, the Shareholders' Meeting is called to express a binding vote on the first section of the Report on the Remuneration Policy and on the Compensation Paid;*
- having examined the Report on the Remuneration Policy and on the Compensation Paid prepared by the Board of Directors pursuant to art. 123-ter*

*of Legislative Decree 24 February 1998, no. 58 and subsequent amendments and of the art. 84-quater of CONSOB Regulation no. 11971/1999 and subsequent amendments*

*decides*

- *to approve the first section of the Report on the Remuneration Policy and on the Compensation Paid, drawn up pursuant to art. 123-ter, paragraph 3, of Legislative Decree 24 February 1998, no. 58 and subsequent amendments."*

## **2.2 Second Section: report on fees paid. Non-binding resolution.**

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

- *considering that, pursuant to art. 123-ter, paragraph 6, of Legislative Decree 24 February 1998 no. 58 and subsequent amendments, the Shareholders' Meeting is called to cast a non-binding vote on the second section of the Report on the Remuneration Policy and on the Compensation Paid;*
- *having examined the Report on the Remuneration Policy and on the Compensation Paid prepared by the Board of Directors pursuant to art. 123-ter of Legislative Decree 24 February 1998, no. 58 and subsequent amendments and of the art. 84-quater of CONSOB Regulation no. 11971/1999 and subsequent amendments*

*decides*

- *to express a favorable vote on the second section of the Report on the Remuneration Policy and on the Compensation Paid, drawn up pursuant to art. 123-ter, paragraph 4, of Legislative Decree 24 February 1998, no. 58 and subsequent amendments."*

Milan, 17 February 2023

On behalf of the Board of Directors  
The Chairman  
Maurizio Dallochio