

GEFRAN S.P.A.

Share capital 14,400,000 fully paid up.

Registered offices in Via Statale Sebina 74, Provaglio d'Iseo (BS), Italy

Tax code and Brescia Companies' Register No. 03032420170

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

Shareholders are summoned to an Ordinary Shareholders' Meeting to be held on 21 April 2023 at 4:00 p.m., in a sole call, deemed as held at GEFran S.P.A. registered office in Via Sebina, n. 74, Provaglio d'Iseo (BS), to discuss and resolve the following

AGENDA

1. Annual financial statements for the year ending 31 December 2022.

Approval of the Annual Financial Statements as of 31 December 2022, complete with the Report on Operations of the Board of Directors, the Report of the Board of Statutory Auditors and the External Auditor's Report. Presentation of the Consolidated Financial Statements for the year ending 31 December 2022. Presentation of the Non-financial Statement prepared under Legislative Decree no. 254/2016. Related and consequent resolutions.

2. Allocation of profit for the year ending 31 December 2022.

Approval of the proposed distribution of dividends. Related and consequent resolutions.

3. Allocation of profit for the year ending 31 December 2022.

Allocation of the remaining portion of annual profit. Related and consequent resolutions.

4. Report on Remuneration Policy and on the compensation paid. Approval of the first section of the Report under paragraph 3-ter of art.123-ter of Legislative Decree no. 58/1998.

5. Report on Remuneration Policy and on the compensation paid. Consultation on the second section of the Report under paragraph 6 of art. 123-ter of Legislative Decree no. 58/1998.

6. Appointment of the Board of Directors.

Determination of the number of members of the Board of Directors.

7. Appointment of the Board of Directors.

Determination of the duration of the office.

8. Appointment of the Board of Directors.

Appointment of the members of the Board of Directors.

9. Appointment of the Board of Directors.

Determination of the remuneration of the members of the Board of Directors.

10. Withdrawal as far as non-used of the previous authorisation to buy and sell own shares and release of new authorisation.

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METHODS FOR HOLDING THE MEETING

In compliance with Art. 106 of Decree Law No. 18 of 17 March 2020 (the “Decree”) – the applicability of which has been extended, most recently, in accordance with Art. 3, paragraph 10-*undecies*, of Law No. 14 of 24 February 2023, which converted, with amendments, Decree Law No. 198 of 19/12/2022 – the Company has determined that shareholders will be able to attend the Meeting exclusively by appointing a representative, in accordance with Art. 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 (“TUF”, Consolidated Law on Finance), identified as Studio Legale Trevisan & Associati law offices in Milan, Viale Majno, No. 45, in the person of attorney Dario Trevisan, or a person appointed thereby in the event that he should be unable to attend (the “Designated Representative”).

The Designated Representative may also be granted proxies and/or sub-proxies under article 135-*novies* of TUF, as an exception to art. 135-*undecies*, paragraph 4, of the same decree, to permit broader use of this remote voting tool for shareholders, in compliance with the basic principles of protection of the health of the Company’s shareholders, employees, representatives and consultants.

Participation in the Shareholders’ Meeting on the part of those authorised to attend (the Chairman, Managing Director, Chairman of the Board of Statutory Auditors, other members of corporate bodies, the secretary, the Designated Representative, the External Auditor and/or employees and/or consultants authorised by the Chairman to attend), in view of the limitations that may arise for the above-mentioned epidemiological reasons, may take place partly (or exclusively) via a form of telecommunication permitting identification of these persons, by methods individually declared, in compliance with the legislation applicable to such an event, with no need for the Chairman and the secretary to be in the same location.

INFORMATION ON SHARE CAPITAL AND ON SHARES WITH VOTING RIGHTS

Pursuant to Article 5 of the Articles of Association, the share capital amounts to EUR 14,400,000.00, divided into 14,400,000 ordinary shares, with a par value of EUR 1.00 each. Each share gives the right to one vote. As of today’s date, the Company owns 111,937 own shares, for which voting rights are suspended pursuant to the law. This number could change as of the date of the Shareholders’ meeting.

Pursuant to Article 126-*bis* of Italian Legislative Decree No. 58/98, the shareholders who, alone or together with other shareholders, represent at least a fortieth of the share capital with the right to vote, may request, by 19 March 2023, the integration of the business to be dealt with, or present resolution proposals on business already on the Agenda. The requests, together with the certification bearing witness to the ownership of the interest, must be presented in writing to the Management Body of the Company - by means of registered letter with return receipt to the address Via Sebina no. 74, 25050 Provaglio d’Iseo (BS), or to the certified email address: gefran@legalmail.it - and must be accompanied by a report containing the reasons for the new resolution proposals they would like to discuss, or the reasons for the additional resolution proposals presented for items already on the Agenda.

Integration is not permitted for matters on which the shareholders’ meeting resolves, in accordance with the law, upon the proposal of the Directors or on the basis of a project or a report they have drawn up. The integrations and reports received, together with any comments of the Directors, will be published using the same formalities as this notice, at least fifteen days before the date of the meeting, or by 6 April 2023.

RIGHT TO ATTEND AND EXERCISE VOTING RIGHTS

Those whose voting rights are proved on the basis of certification issued by authorised intermediaries, at the end of the seventh accounting day prior to the date of the Meeting in a sole call, namely 12th April 2023, are authorised to attend the Meeting and exercise their voting rights.

Those who emerge as holders of the shares after 12 April 2023 will not have the right to take part in and vote

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in the meeting.

The company must receive notification from the intermediary by the end of the third accounting day prior to the date set for the meeting, and therefore by 18 April 2023. Shareholders shall, however, be considered eligible to attend and vote, as described above and in compliance with the deadlines for appointing the Designated Representative as proxy, if the Company receives notification after the deadline stated above, provided the meeting has not yet begun.

REPRESENTATION IN THE MEETING

As specified above, the Meeting may be attended exclusively by giving a proxy and/or sub-proxy to the Designated Representative, either:

- under art. 135-*undecies* of TUF, using the “Form for appointment of Designated Representative”, or
- under art. 135-*novies* of TUF, with the option of using the “Ordinary proxy form” and/or the “Sub-proxy form”, in the ways described below.

- **Proxy under art. 135-*undecies* TUF (“appointment of Designated Representative as proxy”)**

The Designated Representative may be given a written proxy under article 135-*undecies* TUF, at no cost to the appointing party (other than possible mailing costs), using the specific Form for appointment of the Designated Representative, a printable and/or editable version of which is available on the company’s Internet site at <https://www.gefran.com/governance/shareholders-meetings/>) in the *Investor relations / Governance / Shareholders’ meetings* section.

The original of the duly filled in Form for appointing the Designated Representative as proxy, with written voting instructions, complete with a copy of the identity document of the delegating party (or of the legal representative or person with appropriate power of attorney, along with a document attesting to his or her position and/or powers) – must be received by Studio Legale Trevisan & Associati by the end of the second accounting day prior to the date of the Meeting (i.e., 19 April 2023, at 11:59 p.m.)

(i) in the case of proxies signed by hand, send to the address:

Studio Legale Trevisan & Associati
Viale Majno n. 45
20122 MILAN - Italy;

(ii) in the case of proxies bearing a qualified electronic signature or digital signature, send by certified electronic mail to the address: rappresentante-designato@pec.it (with the subject line: “Delega Assemblea GEFRAN 2023”).

Proxies and voting instructions may be revoked in the same way, and by the same deadline.

The proxy thus provided shall be effective only for those proposals in relation to which voting instructions are provided.

- **Proxies under art. 135-*novies* TUF (“ordinary proxy” and/or “sub-proxy”)**

Those who do not use proxies under art. 135-*undecies* of TUF may give the Designated Representative proxies and/or sub-proxies under art. 135-*novies* of TUF, as an exception to art. 135-*undecies*, paragraph 4 of the same decree, with the option of using the “Ordinary proxy form” and/or the “Sub-proxy form”, available in a printable and/or editable version on the company’s website at <https://www.gefran.com/governance/shareholders-meetings/> in the *Investor relations / Governance / Shareholders’ meetings* section.

Proxies under art. 135-*novies* of TUF – complete with a copy of the identity document of the delegating party (or of the legal representative or person with appropriate power of attorney, along with a document attesting to his or her position or powers) – must be received by Studio Legale Trevisan & Associati by 12:00 p.m. on 20 April 2023

(i) by post, sent to the address:

Studio Legale Trevisan & Associati
Viale Majno n. 45

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(ii) by e-mail, sent to the certified e-mail address: rappresentante-designato@pec.it or to the e-mail address: rappresentante-designato@trevisanlaw.it.

Proxies and/or sub-proxies and voting instructions may be revoked in the same way, and by the same deadline.

The Designated Representative will be available for further clarification and/or information at the addresses given above and/or at the toll-free number: 800 134 679 (from Italy, during office hours on working days).

RIGHT TO PROPOSE QUESTIONS ON THE TOPICS ON THE AGENDA

Pursuant to Article 127 ter of Italian Legislative Decree No. 58/98, those who are due the right to vote have the right to propose questions associated with the Agenda, up until seven accounting days before the call of the Shareholders' meeting (record date), in other words, by 12 April 2023, sending a registered letter with return receipt to the address of the Company, Via Sebina no. 74, 25050 Provaglio d'Iseo (BS), to the attention of the Legal and Corporate Affairs Department, or to the certified electronic mail address gefran@legalmail.it. For the purpose of exercising this right, the Company must receive the specific communication issued by the intermediaries care of whom the shares owned by the shareholder are deposited.

The company will answer questions received by the deadline stated above within two days prior to the Shareholders' Meeting, that is, by 19 April 2023, by publication in the company website <https://www.gefran.com/governance/shareholders-meetings/> in the *Investor relations / Governance / Shareholders' meetings* section.

INDIVIDUAL PROPOSED RESOLUTIONS

In accordance with Consob Memorandum no. 3 of 10 April 2020 - paragraph 6, anyone who is entitled to vote may present an individual proposal for a resolution concerning the topics on the Agenda for the meeting, as permitted under art. 126-bis, paragraph 1, sentence three of TUF, up to fifteen days before the date of the Shareholders' Meeting (06 April 2023), to the certified e-mail address gefran@legalmail.it. Proposals will be published in the *Investor relations / Governance / Shareholders' meetings* section of the Company's internet site (at the address <https://www.gefran.com/governance/shareholders-meetings/>) by no later than 7 April 2023, to allow all those entitled to vote to make a conscious decision, taking the new proposal into account. The proposed resolutions must be complete with an identity document of the shareholder proposing them, along with certification of ownership of shares, frozen up to the record date (12 April 2023).

APPOINTMENT OF THE BOARD OF DIRECTORS

Steps are taken in accordance with Article 13 of the Articles of Association when appointing the Board of Directors.

The Directors are appointed by the Shareholders' meeting on the basis of lists presented by the Shareholders in which the candidates must be listed by means of consecutive number.

Only the shareholders who, alone or together with other shareholders represent at least 2.5% of the share capital, have the right to present lists, as established by Consob Determination No. 76 dated 30 January 2023. Each shareholder may not submit more than one list, even if through a third party or a trust company. Each candidate may be present in only one list, or they shall be deemed ineligible.

By and not beyond the date of 27 March 2023, the list of candidates - signed by the Shareholder(s) presenting it and accompanied by the required documentation - must be filed, by the Shareholders presenting it, at the Company's registered offices, Via Sebina No. 74, 25050 Provaglio d'Iseo (BS), to the attention of the Legal and Corporate Affairs Department or sending it by registered mail with return receipt to the company's registered office, or by certified e-mail to gefran@legalmail.it. For the purpose of proving the ownership of the number of

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shares necessary for presentation of the lists, the shareholders must deposit care of the registered offices, by 31 March 2023, the specific certification proving the ownership of the number of shares represented as of the date of deposit of the list, where not simultaneous with deposit of the same.

Without prejudice to the above, the candidates for the office of member of the Board of Director must possess the eligibility, professionalism and good standing requisites as per Article 13 of the Company's Articles of Association, the law and the applicable provisions.

In accordance with Article 13 of the Company's Articles of Association, the Board of Directors is made up of a number of members no less than 7 and no more than 11.

Each list must contain and expressly indicate at least one Independent Director pursuant to Article 147-ter of the Consolidated Law on Finance, with a consecutive number no higher than seven.

If the list contains more than seven candidates, it must contain, and explicitly indicate, two Independent Directors pursuant to article 147-ter Consolidated Law on Finance. Each list may also, if necessary, indicate which directors meet the requirements of independence laid down by the Codes of Conduct drawn up by management companies of organised markets or professional associations.

Furthermore, each list will have to be made up in such a way as to ensure a balance between genders therein, therefore envisaging that the exponents of the gender presented the least represent at least two fifth, with rounding up.

The lists will have to contain in attachment form: (i) information on the shareholders who presented them with the overall percentage of shareholding held; (ii) full details of the candidates' personal and professional characteristics; (iii) a statement by the candidates declaring that they accept their candidacy and meet the legal requirements, as well as the requirements of independence, where they are indicated as Independent Directors pursuant to article 147-ter or as Independent Directors under the above-mentioned codes of conduct; (iv) any other or different statement, information and/or document covered by the law and by the applicable regulatory standards.

Those who present a "minority list" are also the intended audience of the recommendations formulated by Consob by means of Communication No. DEM/9017893 dated 26 February 2009: a declaration by the shareholders other than the majority shareholder will therefore have to be filed with the lists, bearing witness to the absence of relationships with the latter.

DOCUMENTATION

The documentation relating to the Shareholders' meeting, including the Explanatory Reports of the Board of Directors and the resolution proposals on the items on the Agenda, will be made available to the general public by the deadlines and as per the formalities envisaged by current legislation, and shareholders, and those due the right to vote, will be able to obtain a copy thereof. This documentation shall be available via the "1Info" authorised storage system, which may be consulted at www.1info.it, managed by Computershare S.p.A. of Milan, Via Lorenzo Mascheroni no. 19, at the company's registered office, Via Sebina n. 74, 25050 Provaglio d'Iseo (BS), and on the Company's website at www.gefran.com, in the *Investor relations / Governance / Shareholders' meetings* section (<https://www.gefran.com/governance/shareholders-meetings/>).

Specifically:

- Explanatory Reports relating to the items on the Agenda will be made available at the same time as this Notice;
- the documents listed in items no. 1, 2, 3, 4 and 5 on the Agenda will be made available by 30 March 2023;
- the documents referred to in Item 8 on the Agenda, regarding the lists of candidates for the appointment of members of the Board of Directors, will be made available by 31 March 2023.

Provaglio d'Iseo, 09 March 2023

For the Board of Directors
The Chairwoman Maria Chiara Franceschetti

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