



Governance Charter 2024

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GOVERNANCE CHARTER

CFE FINANCE

Part I: Organization of Corporation Financière Européenne SA (the “Company”)

Introduction:

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of Grand Duchy of Luxembourg, enrolled with the Register of Commerce and Companies under number B 82680, with registered office at 32 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

The Company has been incorporated pursuant a Notary Deed received by *Maître* Reginald NEUMAMM, notary residing in Luxembourg, on June 27, 2001.

The articles of association has been amended for the last time following a deed received by *Maître* Roger Arrensdorff, notary residing in Luxembourg, on 25th Juillet 2023.

The purpose of the Company is to hold, acquire and manage shareholdings or ownership in underlying assets.

The Company is the holding of CFE Finance Group (the “Group”) which is composed by various entities, established in various jurisdictions.

Each entity belongs to the same Group as independent in a legal and economic terms, having in common the same source of control that is the Company.

The Board of Directors (the “Board”) adopted the Governance Charter during the meeting dated 16th January 2024.

The Governance Charter is updated from time to time.

The Governance Charter refers to the:

- Structure and organization of the Company
- Share capital and shareholding structure
- Shareholders meeting and information policy to the shareholders
- Board’s composition, powers and meetings’ organization
- Conflicts of interest
- Procedure for management
- Delegation of powers
- Dedicated committees of the Board, composition, mission and organization

Board’s composition

Actually, the Board is composed by 4 directors as follow:

Mr. Pierfrancesco Rampinelli Rota, Director from the incorporation of the Company and Chairman from the year 2003.

Mr. Mario Cordonj, Director and Manager Director from the incorporation of the Company.

Mr. Marco Paternó Castello, Director, appointed from the year 2020.

Mrs. Marina Padalino, Director, appointed in the year 2023.

Part II: Share capital of the Company

Share Capital

The issued shares capital is set at euro 19,999,998.00 represented by 19,999,998 shares with a nominal value of euro 1.00 each fully subscribed and entitled released.

The Company's share capital may be increased or reduces by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of the articles of association.

The Company may repurchased its own shares subject to the relevant provisions of the law.

Actually, the Company owns 2,94% of its own shares.

In addition to the issued share capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholders, to offset any net realized losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.

The share capital of the Company is divided in shares each of them having the same nominal value. The shares of the Company are in registered form only.

Shareholding Structure

Category of shareholder	Nr of shares	% share capital
Corporate	17.247.372	86,25
Managers CFE	1.935.215	9,68
Company	557.412	2,79
Bank	259.999	1,30

Shareholders register

The register of shares is kept at the registered office of the Company.

This register contains all the information required by the Law. Certificates evidencing registrations made in the register with respect to a shareholder may be issued upon request and at the expense of the relevant shareholder.

The Company recognizes only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company.

The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

The shares are freely transferable subject to the relevant provision of the law.

Part III: Shareholders meeting of the Company

Shareholders meeting

The general meeting of Shareholders (“Annual meeting”) represents all the shareholders, namely the holders of the registered shares brought to deliberate on the company’s business. Each share is entitled to one vote.

The Company must hold the Annual meeting at least once a year, within 6 months following the end of the financial year, in the place and at the date and time indicated on the convocation.

The Annual meeting is called to discuss on the following items:

- Presentation of the report of the Board and external auditor of the Company for each financial year;
- Approval of the annual and consolidated accounts for the financial year;
- Allocation of the results;
- Discharge of the liability of the members of the Board and the external auditor of the Company for, and in connection with, each financial year;
- Determination of the remuneration of each member of the Board;
- Authorization for the Company to purchase its own shares and purchasing procedure.

Furthermore, apart from the Annual meeting, other general meetings of Shareholders may be called whenever the interests of the Company so require. All meetings of the shareholders have the broadest powers to establish or ratify the acts which interest of the Company.

The shareholders of the Company may be invited to a general meeting by the:

- Board
- The external auditor
- Shareholdings representing 1/10 of the share capital
- The liquidator if the Company is put in liquidation
- Or the courts and tribunals if it has not been properly convened.

Procedure to call a general meeting

The convening notice periods and quorum provided by the 1915 Law shall govern the convening notice for, and the conduct of the general meetings, unless otherwise provided in the Articles of Association.

The convening notice must contain the agenda, the place, the date and time of the general meeting as well as all the requested documents. In accordance with article 450-9 of the 1915 Law, the Company may, for any general meeting, be limited to the communication of convening notices by registered letter without prejudice to other means of communication individually accepted by their addressees and guaranteeing information within a period of at least 8 (eight) days before the meeting.

If all of the shareholders of the Company are present or represented and declare that they have been duly informed of the agenda of the meeting, such meeting may be held without prior notice.

Any shareholder may participate to a general meeting and vote by phone, videoconference or by any other similar means of communication through which (i) shareholders attending the meeting can be identified, (ii) all participants in the meeting can hear and talk to each other, (iii) the assembly is broadcast continuously, a (iv) the shareholders can validly deliberate. The participation in a general meeting by these means is equivalent to a participation in person at such meeting.

The shareholders may vote in writing by way of a voting bulletins on proposed resolutions submitted at to the general meeting provided that the voting bulletins include (i) the name, first name, or name of the legal entity (duly represented by its legal representative), address and signature of the relevant shareholder (ii) the indication of the shares for which the shareholder will exercise such right (ii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. The original voting bulletins must be received by the Company at least before the holding of the general meeting.

Each shareholder may act at any general meeting by appointing another person as his proxy in writing, either by letter, fax or electronic mail received in circumstances that confirm the identity of the sender.

Except as otherwise required by the 1915 Law on amendments to the articles of association, resolutions at a general meeting duly convened will be passed by a simple majority of shareholders present or represented whatever the number of shares represented.

Information policy

The convening notice must contain the agenda, the place, the date and time of the general meeting as well as all the requested documents. In accordance with article 450-9 of the 1915 Law, the Company may, for any general meeting, be limited to the communication of convening notices by registered letter without prejudice to other means of communication individually accepted by their addressees and guaranteeing information within a period of at least 8 (eight) days before the meeting.

Part IV: Board of Directors of the Company

Procedure for management

The Chairman lead and manage the Board.

The function of the Company's Secretary is performed by an employee of the Group appointed by the Chairman from time to time during each board meeting.

The Board receives and approves the financial statements of the Company and the Committees' findings.

The Board meets at least four times a year and, if necessary, in extraordinary manner.

The Board of directors can validly deliberate only if at least 50% (fifty percent) of the members are present or represented.

Decisions of the Board shall be taken by a majority of the votes of the members present or represented. In the case of a tied vote, the Chairman of the meeting shall have a casting vote.

Deliberation may take place by phone, videoconferencing or by any other similar means of communication through which all participants can be identified for the duration of the meeting. In this case, the process must be initiated from Luxembourg and requires the physical presence at the registered office of at least 2 (two) directors.

Decisions of the Board may be validly taken by circular means if approved in writing by all the directors. Such approval may result from a single document or from multiple separate documents.

The remuneration of each Board member is approved each year by the Shareholders meeting convened for the approval of the Company's annual financial statement.

Mission

The Board is vested with the broadest powers to perform the management of the Company; in particular all powers for the accomplishment of the purpose which are not expressly reserved to general meeting of the shareholders.

All decisions relating to the general policy of the Company are reserved to the Board.

Representation and Delegation of Powers

The Company shall be bound towards third parties in all circumstances by the joint signature of 2 (two) directors.

The day-to-day management of the Company and the representation of the Company in relation thereto may be delegate to one or more directors, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

However, the Company may be bound towards third parties by the sole signature of the director to whom the day-to-day management of the Company has been delegated within the framework of such day-to-day or by the sole signature or the joint signatures of any person to whom a special proxy has been delegated by the Board within the limits of such special proxy.

Conflicts of interest

In the event that one or several directors have an opposite interest to the one of the Company in any transaction that is submitted to the approval of the Board, such directors shall make known to the Board and shall cause a record of their statement to be included in the minutes of the meeting. They may not take part in the deliberation. It is agreed that the simple fact that the director in question is also a shareholder, director, proxy or employee of a shareholder (direct or indirect) or of a subsidiary, does not constitute a conflict of interest. A special report shall be made at the first general meeting, before any vote is taken on other resolutions, on transactions in which the directors may have had an interest conflicting with that of the Company.

The preceding provisions shall not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company of which are entered into on arm's length terms.

Part V: Special Committees

Composition and Organization

The Board may create one or several other committees which operate under its responsibility. The composition, the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s).

Mission

The mission of the committees is to contribute to the efficient organization of the Company. The Board shall implemented specific mission from time to time at their creation.

Part VI: External control

The external control of the annual accounting of the Company is actually performed by Fiducia Audit S.à r.l., a private limited company incorporated in Luxembourg on October 2, 2013, with registered office in 65 Boulevard de la Pétrusse, 2320 Luxembourg.

Its mandate is renewable every year.
