

## SHAREHOLDERS' MEETING CALL NOTICE

(published on March 19, 2021)

Those with the right to attend and vote are called to the Shareholders' Meeting, which will be conducted exclusively by means of video conference, on **April 29, 2021** at 09 AM in single call to discuss and vote upon the following

### Agenda

1. Approval of the 2020 Annual Accounts:
  - 1.1 Approval of the Financial Statements at December 31, 2020; Directors' Report; Board of Statutory Auditors' Report; Non-Financial Report; Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2020;
  - 1.2 Resolutions on the result for the year;
2. Remuneration Report:
  - 2.1 approval of the remuneration policy in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998;
  - 2.2 resolutions on the second section, in accordance with paragraph 6 of Article 123-ter of Legislative Decree No. 58/1998 (CFA).
3. Appointment of the Board of Directors and the Chairperson:
  - 3.1 Establishment of the number of Directors;
  - 3.2 Establishment of the duration of office;
  - 3.3 Appointment of the Directors and the Chairperson.
4. Determination of the remuneration of the members of the Board of Directors, as per Article 2389 of the Civil Code and proposal for the renewal of insurance coverage.
  - 4.1 Determination of the remuneration of the members of the Board of Directors, as per Article 2389 of the Civil Code.
  - 4.2 Proposal for the renewal of insurance coverage.
5. Appointment of the Board of Statutory Auditors:
  - 5.1. Appointment of the Board of Statutory Auditors for the 2021-2023 period. Appointment of the Chairperson.
  - 5.2. Establishment of the remuneration of Statutory Auditors.
  - 5.3 Proposal for the renewal of insurance coverage.
6. Authorisation of the purchase and utilisation of treasury shares.

**Share capital information:** the share capital comprises 63,322,800 ordinary shares of a unitary nominal value of Euro 0.20, each conferring one vote. At today's date, the Company does not hold treasury shares. This situation may have changed by the date of the Shareholders' Meeting; any change will be communicated at the beginning of the Meeting.

**Supplementation of the Agenda and proposals on matters already on the Agenda:** shareholders which, also jointly, represent at least one-fortieth of the share capital with voting rights can request supplementation of the matters on the Agenda or additional proposals, through written request to be

sent to the certified email address [elicacorporate@sicurezzaipostale.it](mailto:elicacorporate@sicurezzaipostale.it) within ten days from publication of the present notice (by **March 29, 2021**), in accordance with Article 126-*bis* of the CFA. Within the same time period and in the same manner, a Report concerning the new proposed matters for the Agenda or further proposals and certification of share ownership by the relative intermediary must be provided to the Company.

**Other shareholder rights:** in relation to the fact that attendance at the Shareholders' Meeting is exclusively permitted through the Designated Agent, entitled shareholders who wish to draw up proposals to be discussed and voted upon regarding matters on the agenda should present them by **April 14, 2021**. These proposals shall be published without delay by **April 16, 2021**, on the Company website in order to allow those with voting rights to express their vote knowledgeably, also taking into account these new proposals and to permit the Designated Agent to collect any voting instructions on such.

**Participation at the Shareholders' Meeting:** all those who have sent the company the communication provided by the appointed intermediary by the end of the third market day preceding the date fixed for the Shareholders' Meeting have the right to attend the Meeting, but may still attend and vote as long as the communications sent to the Company after the above-stated time period are received before the beginning of the business of the Shareholders' Meeting.

The communication provided by the intermediaries is based on the available information at the end of the seventh trading day before the date fixed for the Shareholders' Meeting (**April 20, 2021**). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting.

Pursuant to Article 106 of Decree Law No. 18 of March 17, 2020 (the so-called "Italian Healthcare" Decree), converted by Law No. 27 of April 24, 2020, as last amended by Decree Law No. 183 of December 31, 2020, converted with amendments by Law No. 21 of February 26, 2021, **attendance at the Shareholders' Meeting by those who are entitled to vote is permitted exclusively through the Designated Agent**, pursuant to Article 135-*undecies*, CFA, to whom a proxy or sub-delegation may be granted pursuant to Article 135-*novies*, CFA, as an exception to the provisions of Article 135-*undecies*, CFA, in accordance with the procedures and conditions indicated below.

#### **Attendance at the Shareholders' Meeting and assigning of proxy to the Designated Agent**

The Company has appointed Computershare S.p.A. - with registered office in Milan, via Mascheroni No. 19, 20145 - to represent the shareholders pursuant to Article 135-*undecies* of Legislative Decree No. 58/98 and the cited Decree Law (the "**Designated Agent**"). Shareholders who wish to attend the Shareholders' Meeting must therefore grant the Designated Agent a proxy - with voting instructions - on all or some of the proposed resolutions on the items on the Agenda using the specific proxy form, including electronically, prepared by the Designated Agent in agreement with the Company, available on the Company's website at the address <https://elica.com/corporation> (Investor Relations – Shareholders' Meeting section) which includes a link to send the procedure.

The proxy form with voting instructions must be submitted following the instructions on the form itself and on the Company's website by the end of the second market day open prior to the Shareholders' Meeting (i.e. by **April 27, 2021**) and within the same deadline the proxy may be revoked.

The proxy, thus conferred, shall take effect only for those proposals in relation to which voting instructions have been given.

It should also be noted that the Designated Agent may also be conferred mandates or sub-delegations pursuant to Article 135-*novies* of the CFA, in derogation of Article 135-*undecies*, paragraph 4 of Legislative Decree No. 58/98 by following the instructions indicated in the form available on the Company's website at the following address <https://elica.com/corporation> Shareholders' Meeting section. In view of the current emergency, proxies may be granted by **April 28, 2021**. In the same way, those entitled may revoke, within the same deadline, the proxy/sub-delegation and the voting instructions given.

In view of the limitations that may arise due to health requirements, the participation in the Shareholders' Meeting of the persons entitled to attend (the members of the Corporate Boards, the Secretary in charge and the Designated Agent) may also take place by means of telecommunications (even exclusively) in the manner individually communicated to them, in compliance with the applicable regulations for this eventuality.

The Designated Agent will be available for clarification or information at 02-46776818 or at the following [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

Shareholders are informed that the Company reserves the right to supplement and/or amend the above instructions in light of intervening needs following the current epidemiological emergency situation from COVID-19 and its currently unforeseeable developments.

**Right to submit questions:** those with voting rights may submit questions concerning the matters on the Agenda, also before the Shareholders' Meeting, sending them at least seven days before the Meeting itself (**April 20, 2021**), at the certified email address [elicacorporate@sicurezzapostale.it](mailto:elicacorporate@sicurezzapostale.it), marked for the attention of the Investor Relations Manager. Questions received prior to the Meeting shall be answered no later than two trading days prior to the date of the Meeting (i.e. no later than April 27, 2021) by publication on the company's website. In order to exercise this right, certification by the intermediary confirming the right to vote must be sent to the Company.

**Presentation of slates for the appointment of the Corporate Boards:** the election of the Board of Directors and the Board of Statutory Auditors is carried out on the basis of slates, in accordance respectively with Articles 16 and 24 of the By-Laws, available on the Company website <https://elica.com/corporation> (Corporate Governance section). Only shareholders who individually or collectively hold at least 2.5% of the share capital have the right to present slates. The slates of candidates, signed by the presenting shareholders and supported by the documentation required by the By-Laws and the applicable regulation, must be filed at the registered office of the Company for the attention of Legal & Corporate Affairs Office<sup>1</sup> or sent by certified e-mail to: [elicacorporate@sicurezzapostale.it](mailto:elicacorporate@sicurezzapostale.it), by **April 4, 2021**. The ownership of the minimum holding necessary

<sup>1</sup> In this regard, it should be noted that the Company's registered office will be closed during the Easter holidays (from Thursday, April 1, 2021 to Wednesday, April 7, 2021 inclusive), and may also be closed as a result of applicable COVID-19 measures. Those wishing to file slates in paper form may therefore contact the Legal and Corporate Affairs Office appropriately in advance of the deadline.

for the presentation of slates is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company, through sending of the communication required by current regulation. Proof of ownership may also be sent after filing of the slate, although by 5:30PM on **April 8, 2021** in order to permit the publication of slates by the Company by the publication deadline (**April 8, 2021**). The slates presented by shareholders will be made available to the public at the registered office, on the Company website [https://elica.com/corporation Investor Relations - Shareholders' Meetings section](https://elica.com/corporation/Investor_Relations_-_Shareholders'_Meetings_section)), and on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it).

For the appointment of the Board of Statutory Auditors, if by the deadline of **April 4, 2021** only one slate has been filed, or only related slates, in accordance with Article 144-*sexies*, paragraph 5 of the Issuers' Regulations No. 11971 of 14/05/1999, slates may be presented until the third day subsequent to the deadline (**April 7, 2021**), with the threshold for presentation of slates reduced to 1.25%. The slates presented that do not comply in full with the By-Laws shall be considered as not presented.

For the appointment of the Board of Directors:

- each shareholder, as well as related shareholders through control or association relations in accordance with the civil code, may not present or vote on, even through nominees or trust companies, more than one slate;
- the slates must not contain more than 11 candidates, each listed by progressive numbering;
- each candidate may run on one slate only, subject to ineligibility;
- candidates which (notwithstanding any other reason for ineligibility) do not hold the requirements established by law or the By-Laws may not be included on the slate of candidates;
- a minimum number of candidates, however not lower than that required by regulations, must be independent as per the applicable rules. In this regard, Article 147-*ter* - paragraph 4 of the CFA establishes that at least one member of the Board of Directors, or two if the Board of Directors comprises more than seven members, must be considered independent as established for Statutory Auditors by Article 148, paragraph 3 of the CFA. In addition, as the Company is listed on the STAR segment, at least 2 (two) members (or 3, if the Board comprises between 9 and 14 members) must be independent in accordance with the Corporate Governance Code;
- candidates from the under-represented gender must account for at least two-fifths of the total; where the application of the gender balance criterion does not result in an exact number of Board of Directors belonging to the under-represented gender, this number is rounded upwards;
- the candidates should have a range of managerial skills and experience and knowledge of the industrial sector, considering also that at least one Board member should have appropriate financial or remuneration policy experience, with an additional member having appropriate accounting and financial or risk management experience.<sup>2</sup>
- On filing, each slate must be accompanied by:
- exhaustive information on the personal and professional characteristics of the candidates (curriculum vitae concerning their personal and professional characteristics of each candidate), specifying the offices of administration and control held by the candidates at other companies, in addition to an indication of the number of offices held in listed companies, taking account that the Board of Directors has expressed

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<sup>2</sup> For further details, reference should be made to the Report of the Board of Directors to the Shareholders' Meeting concerning the third and fourth matters on the Agenda illustrating the "Diversity Policy" adopted by the company in accordance with Article 123-*bis*, CFA.

its position in relation to the maximum number of offices of Director or Statutory Auditor which may be considered compatible with the proper fulfilment of the role of Director of the Company, fixing at five the maximum number of offices of direction or control in other listed companies (including abroad);

- a declaration by each candidate in acceptance of their candidacy and, under their own responsibility, upon the inexistence of any cause of ineligibility or incompatibility in accordance with law, as well as upon the satisfaction of the requirements established by regulation to hold the office, and whether considered independent as per the applicable regulation (CFA and Corporate Governance Code);

- indication of the identity of the shareholders who have presented the slates and their overall shareholding;

- copy of a valid identity document of the candidates;

- in addition, on filing, or however within the above-stated period, the communication issued by the intermediary proving ownership of the number of shares representing the shareholders presenting the slate should be presented;

- Shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, are invited to present a declaration stating the absence of any connecting relations established by law with these latter, taking account of the recommendations of Consob Communication No. DEM/9017893 of February 26, 2009, available at [www.consob.it](http://www.consob.it).

For the appointment of the Board of Statutory Auditors:

- a shareholder cannot present or vote for more than one slate, including through a nominee or trust company. Each shareholder belonging to the same group or members of a shareholders' agreement as per Article 122 of Legislative Decree No. 58/98, may not present or be involved in the presentation, either through nominees or trust companies, of more than one slate, nor may they vote on different slates;

- the slate is composed of two sections: one for the candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor;

- each candidate can be presented only on one slate at the risk of being declared ineligible;

- Statutory Auditors must also have the requisites of eligibility, professionalism and independence provided by law and the other applicable directives. In particular, in relation to the professionalism requirement covered by article 1 of Justice Ministerial Decree of March 30, 2000, No. 162, the following fields are deemed to be closely related to the Company's activities: that relating to commercial or tax law, the economy and corporate finance, the manufacturing and design sector, as well as the activities listed in Article 2 of the By-Laws;<sup>3</sup>

- except in the situation of ineligibility established by law, no person who covers offices of Statutory Auditor in five or more other companies listed on regulated markets may fulfil the role of Statutory Auditor and if nominated must vacate the office, with exclusion of the subsidiary companies as well as the parent companies and the companies controlled by such, or anyone who covers offices of direction and control in a number higher than that provided by law and the regulations in force.

- The slates:

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<sup>3</sup> For further details, reference should be made to the Report of the Board of Directors to the Shareholders' Meeting concerning the fifth matter on the Agenda illustrating the "Diversity Policy" adopted by the company in accordance with Article 123-bis, CFA.

- must indicate at least one candidate for the role of Statutory Auditor and one for the role of Alternate Auditor and, in any case, a number of candidates not greater than the Statutory Auditors to be elected, listed by progressive numbering;
- except in reference to slates with fewer than three candidates. Each slate must also ensure the presence of both genders, so that the candidates from the under-represented gender comprise at least two-fifths of the total; where the application of the gender balance criterion does not result in an exact number of Statutory Auditors belonging to the under-represented gender, this number is rounded downwards.
- On filing, each slate must be accompanied by:
  - exhaustive information on the personal and professional characteristics of the candidates (curriculum vitae concerning their personal and professional characteristics), specifying the offices of administration and control held by the candidates at other companies, in addition to the declarations by the same candidates upon the holding of the requirements established by applicable regulations and the By-Laws, including those concerning good standing and independence, the inexistence of reasons for their ineligibility and incompatibility with the position of Statutory Auditor and the acceptance of their candidature;
  - information concerning the identity of the shareholders who have presented the slates and their overall shareholding;
  - a declaration of the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, declaring the absence of the connecting relationships with these latter, containing the information described in greater detail below;
  - copy of a valid identity document of the candidates.
- in addition, on filing, or however within the period cited below, the communication issued by the intermediary proving ownership of the number of shares representing the shareholders presenting the slate should be presented;
- shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, are invited to provide the above declaration:
  - any existing relationships, where significant, with shareholders who hold, even jointly, a controlling or relative majority share, where they may be identified on the basis of the communications of significant holdings as per Article 120 CFA (Legs. Decree No. 58/1998) or according to the shareholder agreement published as per Article 122 of the same Decree. In particular, at least those listed at point 2 of Consob Communication No. DEM/9017893 of February 26, 2009 of the above-stated relations should be cited, available on the website [www.consob.it](http://www.consob.it). Alternatively, the absence of significant relations should be indicated;
  - the reasons why these relations are not considered connecting relationships as per Article 148, paragraph 2, CFA (Legs. Decree 58/1998) and Article 144-*quinquies* of the Issuers' Regulation (Consob Motion No. 11971 of May 14, 1999), taking account, for the above-stated purposes, of the recommendations of Consob Communication No. DEM/9017893.

**Documentation:** the Illustrative Reports of the Board of Directors to the Shareholders' Meeting, the complete text of the proposals and the information and the documentation concerning the Shareholders' Meeting will be made available to shareholders at the registered office of the Company, at the 1Info storage mechanism [www.1info.it](http://www.1info.it), and published on the Company website at <https://elica.com/corporation> (Investor Relations - Shareholders' Meeting section), where shareholders may obtain a copy.

In particular, the following will be made available:

- at the same time as publication of this notice, reports on items 3 (3.1, 3.2 and 3.3), 4 (4.1 and 4.2) and 5 (5.1, 5.2 and 5.3);
- On **March 29, 2021**, the documentation concerning points 1 (1.1 and 1.2), 2 (2.1 and 2.2) and 6 of the Agenda.

The further documentation required by the applicable Regulation, including the Minutes of the Shareholders' Meeting, will be published in accordance with law.

The Company reserves the right to communicate any changes in the information contained in this call notice in view of the measures that may be necessary or appropriate in relation to the COVID-19 epidemiological emergency and related developments that are currently unforeseeable.

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Fabriano, March 16, 2021

For the Board of Directors  
The Chairman Francesco Casoli