

SHAREHOLDERS' MEETING CALL NOTICE

(published on March 14, 2024)

Those with the right to attend and vote are called to the Shareholders' Meeting to be held at the registered office in Fabriano, via Ermanno Casoli No. 2 and by videoconference on **April 24, 2024 at 9AM** in single call, to discuss and vote upon the following

Agenda

Approval of the 2023 Annual Accounts:

1. Approval of the Financial Statements at December 31, 2023; Directors' Report; Board of Statutory Auditors' Report; Non-Financial Declaration, Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2023.
2. Resolutions on the result for the year.

Remuneration Report:

3. Approval of the remuneration policy in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998 (CFA).
4. Resolutions on the second section of the remuneration report, in accordance with paragraph 6 of Article 123-ter of Legislative Decree No. 58/1998 (CFA).

Appointment of the Board of Directors and the Chairperson:

5. Establishment of the number of Directors.
6. Establishment of the duration of the mandate of the Board.
7. Appointment of the Directors and the Chairperson.
8. Determination of the remuneration of the members of the Board, as per Article 2389 of the Civil Code.
9. Proposal for the renewal of insurance coverage for the Board of Directors.

Appointment of the Board of Statutory Auditors:

10. Appointment of the Board of Statutory Auditors for the 2024-2026 period. Appointment of the Chairperson.
11. Establishment of the remuneration of Statutory Auditors.
12. Proposal for the renewal of insurance coverage for the Board of Statutory Auditors.

Treasury shares:

13. Authorisation of the purchase and utilisation of treasury shares, following revocation of the previous authorisation for the portion not executed.

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 subsequently amended and extended latterly by Decree Law No. 215 of December 30, 2023, converted with amendments by Law No. 18 of February 23, 2024, **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.

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 15, 2024**). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting.

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.

The company at today's date holds 1,277,164 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@sicurezza postale.it within ten days from publication of the present notice (by **March 24, 2024**), 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. In relation to supplementation to the Agenda or the presentation of further proposals on existing matters, notice is given in the same manner prescribed for the publication of the call notice by **April 9, 2024** (15th day before the Shareholders' Meeting).

Shareholders' Meeting 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 9, 2024** (15th day before the Shareholders' Meeting). These proposals shall be published without delay by **April 11, 2024**, 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 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 motions 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://corporate.elica.com/en/governance/shareholders-meeting> 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 22, 2024**) 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 <https://corporate.elica.com/en/governance/shareholders-meeting>. Proxies may be granted by twelve noon on **April 23, 2024**. In the same way, those entitled may revoke, within the same deadline, the proxy/sub-delegation and the voting instructions given.

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 and 02-46776814 or at the following email address ufficiomi@computershare.it.

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 15, 2024**), at the address: elicacorporate@sicurezza postale.it, for the attention of Investor Relations. 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 22, 2024) 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://corporate.elica.com/en/governance/corporate-documents>. 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 or sent by certified e-mail to: elicacorporate@sicurezzapostale.it, by **March 30, 2024**.¹ The ownership of the minimum holding necessary 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 3, 2024** in order to permit the publication of slates by the Company by the publication deadline (**April 3, 2024**). The slates presented by shareholders will be made available to the public at the registered office, on the Company website <https://corporate.elica.com/en/governance/shareholders-meeting> and on the authorised storage mechanism 1Info at www.1info.it.

For the appointment of the Board of Statutory Auditors, if by the deadline of **March 30, 2024** 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 2, 2024**), 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 Euronext STAR Milan segment, at least 2 (two) members (or 3, if the Board comprises more than 8 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.²
- 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 its

¹ In this regard, it should be noted that the company's registered office shall be closed for the Easter holidays. Those wishing to file slates in paper form may therefore contact the Legal and Corporate Affairs Office appropriately in advance of the deadline.

² For further details, reference should be made to the Report of the Board of Directors to the Shareholders' Meeting on the appointment of the Board of Directors, in which the "Diversity Policy" adopted by the company in accordance with Article 123-*bis* CFA is illustrated.

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.

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;³
- 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:
 - must indicate at least one candidate for the role of standing 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 sequential numbering;
 - where not presenting a number of candidates lower than three, 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;

³ For further details, reference should be made to the Report of the Board of Directors to the Shareholders' Meeting on the appointment of the Board of Statutory Auditors, in which the "Diversity Policy" adopted by the company in accordance with Article 123-bis CFA is illustrated.

- 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 provided 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. 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 Issuer's 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, and published on the Company website at <https://corporate.elica.com/en/governance/shareholders-meeting>, 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 5 to 12 on the Agenda;
- on March 28, 2024, the documentation concerning items 1 to 4 and 13 on the Agenda.

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

Fabriano, March 14, 2024

For the Board of Directors
The Chairperson Francesco Casoli