



## SHAREHOLDERS' AGM CALL NOTICE

(published on March 27, 2020)

Those with the right to attend and vote are called to the Shareholders' AGM at the registered office in Fabriano, via Ermanno Casoli No. 2 on April 28, 2020 at 9 AM in single call, to discuss and vote upon the following

### Agenda

1. Establishment of the number of Directors.
2. Appointment of two Directors per Article 2386 of the Civil Code.
3. Determination of the remuneration of the members of the Board of Directors, as per Article 2389 of the civil code and confirmation of the insurance coverage.
4. Approval of the 2019 Annual Accounts:
  - 4.1 Approval of the Financial Statements at December 31, 2019; Directors' Report; Board of Statutory Auditors' Report; Non-Financial Declaration, Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2019;
  - 4.2 Deliberations on the result for the year.
5. Approval of amendments to the 2019-2025 Phantom Stock & Voluntary Co-investment Plan, in favour of certain directors and employees of Elica S.p.A. and/or its subsidiaries; granting of powers.
6. Report on the remuneration policy and compensation paid:
  - 6.1 approval of the remuneration policy in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998;
  - 6.2 resolutions on the second section, in accordance with paragraph 6 of Article 123-ter of Legis. Decree No. 58/1998 (CFA).
7. Authorisation of the purchase and utilisation of treasury shares.

**Information on the share capital:** 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' AGM; 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@sicurezzapostale.it](mailto:elicacorporate@sicurezzapostale.it) within ten days from publication of the present notice (by **April 6, 2020**), 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' AGM 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 13, 2020. These proposals shall be published without delay 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' AGM:** 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' AGM 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' AGM.

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' AGM (**April 17, 2020**). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' AGM.

Pursuant to Art. 106 of Decree Law no. 18 of March 17, 2020 (the so-called "Cura Italia" Decree), participation in the Shareholders' AGM by those who have the right to vote is allowed exclusively through the Designated Agent.

#### **Participation at the Shareholders' AGM and assigning of proxy to the Designated Agent**

The Company has appointed Computershare S.p.A. - with offices 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' AGM 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' AGM 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' AGM, i.e. by April 24, 2020, 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' AGM section. In view of the current emergency, proxies may be granted by April 27, 2020. 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' AGM 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 the 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' AGM, sending them at least five days before the Meeting itself (**April 21, 2020**) to the certified email address [elicacorporate@sicurezzapostale.it](mailto:elicacorporate@sicurezzapostale.it), marked for the attention of the 'Investor Relations Manager. For questions submitted before the Shareholders' AGM, responses will be made, at the latest, during the Meeting itself. In order to exercise this right, certification by the intermediary confirming the right to vote must be sent to the Company.

**Appointment of two Directors:** with regards to the appointment of two members of the Board of Directors, Article 16.6 shall be applied (to which reference should be made), with voting by statutory majority and without recourse to slate voting.

Candidature should be accompanied by (i) the declaration by each candidate in acceptance of their candidacy and, under their own responsibility, upon the inexistence of any cause of ineligibility or incompatibility, as well as whether considered independent as per the applicable regulation; (ii) a curriculum vitae containing exhaustive information on their personal and professional characteristics of the candidate.

Attention is drawn to the applicable gender equality and independence of directors' legislation for the purposes of proposing candidates.

Shareholders who wish to present a candidate are invited to send to the company - to the certified e-mail address: [elicacorporate@sicurezzapostale.it](mailto:elicacorporate@sicurezzapostale.it), together with the appropriate communication issued by the depositing intermediaries of the shares certifying ownership, as well as the declarations certifying requirements of good-standing, professionalism and independence, duly signed and the curriculum vitae of the candidates, by April 13, 2020.

The Legal & Corporate Affairs Department may be contacted for any information in this regard.



**Documentation:** the Illustrative Reports of the Board of Directors to the Shareholders' AGM, the complete text of the proposals and the information and the documentation concerning the Shareholders' AGM 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' AGM section), where shareholders may obtain a copy.

In particular, the documentation concerning matters 1, 2, 3, 4, 5, 6 and 7 on the Agenda, will be made available simultaneously to the publication of this notice.

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Fabriano, March 12, 2020

For the Board of Directors  
The Chairman Francesco Casoli