

**DE' LONGHI S.P.A.**  
Registered office in Treviso – Via Lodovico Seitz 47  
Share capital 224,250,000.00 euros fully paid up  
Tax Code and Registration in the Company Register of Treviso No. 11570840154

## **CALL NOTICE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

Those in possession of voting rights at the Shareholders' Meeting of De' Longhi S.p.A are invited to attend the Ordinary and Extraordinary Shareholders' Meeting on **22 April 2020, at 8:45 am**, at the Company's offices in Via Lodovico Seitz 47, Treviso, Italy, in single call, to resolve upon the following

### **AGENDA**

#### **Ordinary Part**

1. Annual Financial Report at 31 December 2019:
  - 1.1 presentation of the Statutory Financial Statements at 31 December 2019 accompanied by the Report on Operations, the Report by the Board of Statutory Auditors, the External Auditors' Report and the Certification by the Financial Reporting Officer. Resolutions thereon;
  - 1.2 proposed allocation of the profit for the year and distribution of the dividend. Resolutions thereon.
2. Annual report on the remuneration policy and compensation paid:
  - 2.1 approval of the "2020 Remuneration Policy" contained in Section I, in accordance with Art. 123-ter(3-bis) of Legislative Decree No. 58/98;
  - 2.2 advisory vote on the "Compensation paid in 2019" indicated in Section II, in accordance with Art. 123-ter(6) of Legislative Decree No. 58/98.
3. Proposal of an equity-based incentive Plan concerning the ordinary shares of De' Longhi S.p.A called the "Stock Options Plan 2020-2027" for the Company's Chief Executive Officer and for a limited number of top managers of the De' Longhi Group. Resolutions thereon.
4. Enlargement of the Board of Directors:
  - 4.1 increase the number of directors from 11 (eleven) to 12 (twelve). Resolutions thereon.
  - 4.2 appointment of new director and determination of remuneration. Resolutions thereon.
5. Proposal to authorise the purchase and disposal of treasury shares, after revoking the resolution taken by the Shareholders' Meeting of 30 April 2019, for the portion not executed. Resolutions thereon.

#### **Extraordinary Part**

1. Share capital increase by payment, in one or more tranches, with the exclusion of pre-emption rights pursuant to Article 2441, paragraphs 4, second subparagraph, and 8 of the civil code, Article 5-bis, paragraph 3, of the Articles of Association, by issuing, even on more than one occasion, a maximum of 3,000,000 ordinary shares with a nominal value of €1.50 each and for a total maximum amount of €4,500,000.00, reserved for the beneficiaries of the "Stock Options Plan 2020-2027". Consequent integration of Art. 5-quarter of the Articles of Association. Resolutions thereon.

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#### **▪ RIGHT TO ATTEND AND VOTE AT THE SHAREHOLDERS' MEETING**

Pursuant to Article 83-sexies of Legislative Decree No. 58 of 24 February 1998, as later amended, ("Legislative Decree No. 58/98") and the related implementing provisions, those persons on whose behalf authorised intermediaries have sent, in accordance with the law and regulations, the relevant communication to the Company, based on their accounting records, at the end of the seventh trading day prior to the date set for the Shareholders' Meeting (therefore, **9 April 2020**, the so-called "**record date**") are entitled to attend the Shareholders' Meeting and exercise the right to vote. In accordance with the legislation in force, those holding shares only after this date will not be entitled to attend or vote at the Shareholders' Meeting. The intermediary's communication referred to above

must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting (therefore, by **17 April 2020**). The right to attend and vote at the Shareholders' Meeting remains valid if the communication reaches the Company after said date but before the Shareholders' Meeting starts.

It should be remembered that communication to the Company is made by the intermediary, upon request of the person with the right to vote. Those with the right to vote are asked to give instructions to the intermediary who keeps their accounts, so that the latter can make the aforementioned communication to the Company.

#### ▪ **PARTICIPATION AND REPRESENTATION IN THE SHAREHOLDERS' MEETING**

Pursuant to Art. 106, para. 4, of Decree Law No. 18 of 17 March 2020 (the "Cure Italy" Decree), participation in the Shareholders' Meeting by those who have the right to vote is permitted solely through the representative designated by the Company pursuant to Art. 135-*undecies* of Legislative Decree No. 58/98, to whom a proxy must be granted, in the manner and under the conditions indicated below; the aforementioned designated representative may also be granted proxies or sub-proxies pursuant to Article 135-*novies* of Legislative Decree No. 58/98, as an exception to Article 135-*undecies*, para. 4, of the same decree.

The Company has designated **Computershare S.p.A.** – with registered office in Via Mascheroni 19, 20145 Milan – as the shareholders' representative designated by the Company, pursuant to Art. 135-*undecies* of Legislative Decree no. 58/98 ("**Designated Representative**").

Directors and Statutory Auditors, as well as other persons entitled pursuant to law, other than those who have the right to vote (who will have to delegate powers to the Designated Representative), may participate in the Shareholders' Meeting using means of telecommunications that also guarantee they can be identified. The instructions for participation in the Shareholders' Meeting by means of telecommunications will be made known by the Company to the interested parties.

#### ▪ **PARTICIPATION IN THE SHAREHOLDERS' MEETING AND GRANTING OF PROXY TO THE DESIGNATED REPRESENTATIVE**

Pursuant to the "Cure Italy" Decree, **participation in the Shareholders' Meeting by those who have the right to vote is permitted solely through the Designated Representative.**

Shareholders who wish to attend the Shareholders' Meeting must therefore grant the Appointed Representative a proxy – with voting instructions, on all or some of the proposed resolutions on the items on the agenda – together with an identity document – and, in the case of a legal entity, a document that proves the powers to grant the proxy, using the specific proxy form prepared by the Designated Representative in agreement with the Company, available on the Company's website at [www.delonghigroup.com](http://www.delonghigroup.com) (section "Governance" - "Corporate Bodies" - "Shareholders' Meeting 2020"), where the link to a specific web application prepared and managed directly by the Designated Representative is provided so that the proxy can be forwarded.

The proxy to the Designated Representative can also be granted using the specific web application prepared and managed directly by Computershare S.p.A., which has the option of providing guidance in filling in the proxy form appointing the Designated Representative.

The web application, which can be accessed through a specific link on the Company's website (section "Governance" - "Corporate Bodies" - "Shareholders' Meeting 2020") will be made available by Computershare S.p.A., in its capacity as Designated Representative, from **3 April 2020** (the day after the date by which shareholders can request the integration of the agenda to be discussed or submit proposals for resolutions on matters already on the agenda of the Shareholders' Meeting).

The proxy granted without using the web application must be sent in advance by e-mail, or be attached to an e-mail, to be sent to the address [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it).

The proxy must be granted by the end of the second trading day before the date of the Shareholders' Meeting (namely, by the end of **20 April 2020**) and shall take effect only for those proposals in relation to which voting instructions have been given. The proxy and voting instructions may be revoked within the same time limit as above.

It should be noted that the shares for which the proxy has been granted, even partially, are counted for the purposes of the regular constitution of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been given, those shares are not counted for the purposes of calculating the majority and the amount of capital required to approve the resolutions.

It should also be noted that the Designated Representative may also be granted powers and/or sub-proxies pursuant to Art. 135-*novies* of Legislative Decree No. 58/98, as an exception to Art. 135-*undecies*, para. 4 of Legislative

Decree No. 58/98.

The Designated Representative will be available for clarification or information on the telephone number (+39) 02-46776811 or by e-mail at [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 consideration of the intervening needs following the current COVID-19 epidemiological emergency and its developments, which cannot be foreseen at the moment. In this case, the Company shall promptly inform the public using the same methods as were used for publishing this notice.

▪ **POSTAL VOTING**

No procedures are envisaged for voting by post or electronically.

▪ **SUPPLEMENTATION OF THE AGENDA AND PRESENTATION OF NEW PROPOSALS**

Please note that, in accordance with Article 126-*bis* of Legislative Decree No. 58/98, Shareholders who, individually or jointly, represent at least one fortieth of the share capital may ask, within ten days of publication of the notice convening the Shareholders' Meeting (therefore by **2 April 2020**), to add to the list of items on the agenda, specifying in the request the additional items they propose or presenting proposals on items already on the agenda.

The requests, together with certificate attesting ownership of the share, must be presented in writing and sent to the certified email address: [societariodelonghispa@legalmail.it](mailto:societariodelonghispa@legalmail.it); the requests must be accompanied by a report giving the reason for proposing the new items for discussion or the reason relating to additional proposals presented on items already on the agenda. It is also specified that the agenda cannot be supplemented with items on which, in accordance with the law, the Shareholders' Meeting resolves upon the proposal of the Directors or on the basis of a project or a report, other than those pursuant to Article 125-*ter*, paragraph 1, of Legislative Decree No. 58/98 and prepared by the same. Any additions to the agenda and/or additional proposals on items already on the agenda, together with the report prepared by the Shareholders and any evaluations of the Board of Directors, are made available to the public in the same ways as prescribed for publishing this notice at least 15 (fifteen) days before the day set for the Shareholders' Meeting (namely by **7 April 2020**).

▪ **RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA BEFORE THE SHAREHOLDERS' MEETING**

Those persons with voting rights may ask questions on items on the agenda before the Shareholders' Meeting, by sending such questions to the following certified email address: [societariodelonghispa@legalmail.it](mailto:societariodelonghispa@legalmail.it), accompanied by appropriate documentation proving the right to exercise voting rights issued by the authorised intermediaries in accordance with their accounting records.

The questions must be received by **15 April 2020** (fifth trading day before the day set for the Shareholders' Meeting). Questions received by the Company before this time limit and in the manner described above will be answered, at the latest, during the Shareholders' Meeting itself. The Company may provide a single response to questions concerning the same subject.

▪ **SHARE CAPITAL AND SHARES WITH VOTING RIGHTS**

Pursuant to Art. 125-*quater*, para. 1(c) of Legislative Decree No. 58/98, it is stated that on today's date, the share capital (fully subscribed and paid up) of De' Longhi S.p.A. is €224,250,000 divided into no. 149,500,000 ordinary shares with a par value of €1.50, each giving the right to one vote in the Shareholders' Meeting, except for the 97,311,515 ordinary shares that have matured the increased voting rights pursuant to Art. 127-*quinquies* of Legislative Decree No. 58/98 and Art. 5-*bis* of the Articles of Association (in a ratio of two voting rights per share), therefore the total number of voting rights that can be exercised in the Shareholders' Meeting is 246,811,515.

It should be noted that there are no categories of shares other than ordinary shares and that, as of today's date, as a result of purchases made under the share buyback launched on 16 March 2020 and still in progress, the Company holds 120.956 treasury shares (equal to 0,081% of the share capital) for which, pursuant to law, voting rights are suspended.

▪ **DOCUMENTATION**

The documentation relating to the items on the agenda prescribed by the laws and regulations in force will be filed, within the time limits laid down by law and regulations, at the Company's registered office and published on its website [www.delonghigroup.com](http://www.delonghigroup.com) (section "Governance" – "Corporate Bodies" – "Shareholders' Meeting 2020"), and on the authorised storage mechanism called IINFO managed by Computershare S.p.A. and accessible on the website [www.iinfo.it](http://www.iinfo.it).

Shareholders and other persons entitled to attend the Shareholders' Meeting may obtain a copy by sending a request to the following certified email address: [societariodelonghispa@legalmail.it](mailto:societariodelonghispa@legalmail.it).

In particular, the following will be made available to the public:

- **today**, (i) the Directors' Report on the items on the agenda prepared pursuant to Art. 125-ter of Legislative Decree No. 58/98, including the proposals for items 2.1, 2.2, 4.1, 4.2 and 5 of the agenda for the ordinary part of the Shareholders' Meeting, and (ii) the Directors' Report on the third item of the agenda for the ordinary part of the Shareholders' Meeting, including the related proposal, with the following annexes: "*Rules for the Stock Options Plan 2020-2027*" and the Information Document drafted pursuant to Art. 84-bis of the Issuers' Regulation;

- on **31 March 2020**, (i) the Annual Financial Report for the financial year 2019 (including, among others, the Separate Financial Statements and Consolidated Financial Statements at 31 December 2019, the Report on Operations and the proposed resolutions on items 1.1 and 1.2 of the agenda for the Shareholders' Meeting, and the consolidated non-financial statement pursuant to Legislative Decree No. 254/16) with the other Reports pursuant to Article 154-ter of Legislative Decree No. 58/98 and the certification by the Financial Reporting Officer pursuant to Art. 154-bis, para. 5 of Legislative Decree No. 58/98; (ii) the Report on the Remuneration Policy and on the Compensation Paid pursuant to Art. 123-ter of Legislative Decree No. 58/98; (iii) the Report on Corporate Governance and Shareholding Structure for the year 2019; (iv) the Report on item 1 of the agenda for the ordinary part of the Shareholders' Meeting containing the related proposal, and (v) the Report by the External Auditors containing the opinion referred to in Art. 2441, para. 4, second subparagraph, of the civil code;

- on **7 April 2020**, the documentation pursuant to Art. 77, para. 2-bis of the Issuers' Regulation and Art. 15, para. 1(a) of the Market Regulation adopted with Consob resolution No. 20249 of 28 December 2017, with the caveat that this documentation will only be filed at the Company's offices in Via Lodovico Seitz 47, Treviso. Shareholders and other persons entitled to participate in the Shareholders' Meeting who intend to participate can send a request to the following certified email address: [societariodelonghispa@legalmail.it](mailto:societariodelonghispa@legalmail.it).

The Articles of Association and the Shareholders' Meeting Regulations are available on the Company's website [www.delonghigroup.com](http://www.delonghigroup.com) (in the section "*Governance*" – "*Company Documents*").

Additional documentation required by the laws and regulations in force including the minutes of the Shareholders' Meeting will be published according to the procedures and time limits laid down by law and regulations.

It should be noted that information concerning the Shareholders' Meeting and attendance at the same, also with regard to the provisions of Article 125-quater of Legislative Decree No. 58/98, will in any case be published on the Company's website (section "*Governance*" – "*Corporate Bodies*" – "*Shareholders' Meeting 2020*").

\* \* \*

Treviso, 23 March 2020

For the Board of Directors  
The Chairman  
Giuseppe de' Longhi

(Notice published on **23 March 2020** on the Company's website [www.delonghigroup.com](http://www.delonghigroup.com) (section "*Governance*" – "*Corporate Bodies*" – "*Shareholders' Meeting 2020*" ), and on the IINFO authorised storage mechanism managed by Computershare S.p.A. and accessible via the website [www.linio.it](http://www.linio.it) and on **24 March 2020** in excerpt form in the "Italia Oggi" newspaper).