

**DIRECTORS' REPORT**  
**ON THE ITEMS ON THE AGENDA OF THE**

**SHAREHOLDERS' MEETING**  
**CONVENED IN ORDINARY SESSION FOR**  
**21 APRIL 2021**

*(Report prepared in accordance with Article 125-ter of the Consolidated Law on Finance (TUF) and Articles 73 and 84-ter of the Issuers' Regulation)*

Dear Shareholders,

In compliance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, (the Consolidated Law on Finance, “TUF” or “**Legislative Decree 58/98**”) as later amended, and with Articles 73 and 84-ter of the regulation implementing the TUF regarding regulation of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999, as later amended, (the “**Issuers’ Regulation**”), the Board of Directors of De’ Longhi S.p.A (the “**Company**” or the “**Issuer**”) hereby provides you with a report (the “**Report**”) explaining the items on the agenda for the Shareholders’ Meeting convened in ordinary session – by notice published on **22 March 2021** on the Company’s website [www.delonghigroup.com](http://www.delonghigroup.com) (section “Governance” – “Corporate Bodies” – “Shareholders’ Meeting 2021”) and on the 1Info authorised storage mechanism (accessible via the website [www.1info.it](http://www.1info.it)), and, on **23 March 2021**, in extract form in the *la Repubblica* newspaper – at the Company’s registered office in Via L. Seitz 47, Treviso, Italy for **21 April 2021 at 8:45am**, in single call (the “**Shareholders’ Meeting**”).

In particular, the **agenda** for the above Shareholders’ Meeting is the following:

1. *Annual Financial Report at 31 December 2020:*
  - 1.1 *presentation of the Statutory Financial Statements at 31 December 2020 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 “2021 Remuneration Policy” contained in Section I, in accordance with Article 123-ter(3-bis) of Legislative Decree No. 58/98;*
  - 2.2 *advisory vote on the “Compensation paid in 2020” indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.*
3. *Proposal to authorise the purchase and disposal of treasury shares, after revoking the resolution taken by the Shareholders’ Meeting of 22 April 2020, for the portion not executed. Resolutions thereon.*

This Report must be read together with the other separate reports concerning the items on the agenda of the Shareholders' Meeting referred to in the text of this Report.

On **22 March 2021**, this Report will be filed at the Company's registered office and made available to the public and on its website [www.delonghigroup.com](http://www.delonghigroup.com) (section "*Governance*" – "*Corporate Bodies*" – "*Shareholders' Meeting 2021*" ), and on the IINFO authorised storage mechanism accessible via the website [www.linfo.it](http://www.linfo.it).

**FIRST ITEM ON THE AGENDA*****“Annual Financial Report at 31 December 2020:***

- 1.1 presentation of the Statutory Financial Statements at 31 December 2020 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.”***

Dear Shareholders,

We submit for your approval the financial statements at 31 December 2020 of De’ Longhi S.p.A., examined and approved by the Company’s Board of Directors at today’s meeting (11 March 2021), which closed with a net profit of €88,710,388.00.

Please note that any comment related to sub-item 1.1 of the agenda for the Shareholders’ Meeting is fully explained in the Annual Financial Report at 31 December 2020 (including the draft statutory financial statements and the consolidated financial statements at 31 December 2020, the Directors’ Report on Operations, the Reports of the Board of Statutory Auditors and of the External Auditors, as well as the certification by the Financial Reporting Officer pursuant to Article 154-*bis*, para. 5, of the TUF and the consolidated non-financial statement pursuant to Legislative Decree No. 254/16), which on **30 March 2021** will be filed at the Company’s registered office and made available to the public on its website [www.delonghigroup.com](http://www.delonghigroup.com) (section “Governance” – “Corporate Bodies” – “Shareholders’ Meeting 2021” ), and on the IINFO authorised storage mechanism accessible via the website [www.iinfo.it](http://www.iinfo.it), together with all other documentation required by applicable law.

With regard to the content of the above Annual Financial Report, it should be specified that, starting from the financial year 2017, the Company must, pursuant to Legislative Decree No. 254 of 30 December 2016 (“**Legislative Decree 254/2016**”), publish a “*Consolidated non-financial statement*” (“**NFS**”) which must report on a set of issues to the extent necessary to ensure understanding of the company’s activities, its performance, its results and the impact produced by it. More specifically, Legislative Decree No. 254/2016 provides for reporting on non-financial issues related to five specific areas (environmental, social, workforce, respect for human rights and the fight against active and passive corruption), requiring a description of the main risks (generated and/or incurred), the policies followed by the company, related performance indicators and the company’s management and organisation model for each of these areas. Paragraph 1073 of the Budget Law No. 145/2018, which entered into force on 30

December 2018, amended Legislative Decree No. 254/2016, providing for the disclosure of, in addition to the main risks, also the methods of managing such risks.

To comply with the above provisions, the Company has drafted the NFS and has included it in a special section of the Report on Operations contained in the Annual Financial Report. On this point, it is specified that the statement required under Article 3(10) of Legislative Decree No. 254/2016, and under Article 5 of the Consob Regulation adopted with Resolution No. 20267 of January 2018 - concerning the information provided being consistent with the requirements of the Legislative Decree itself and with the principles, methodologies and methods provided for therein - is issued by the auditing firm *PriceWaterhouseCoopers S.p.A.* and will be published and made available as an annex to the Annual Financial Report.

In relation to sub-item 1.2 on the agenda of the Shareholders' Meeting, please remember that you are also asked to resolve on the allocation of the above net profit of €88,710,388.00 achieved by De' Longhi S.p.A. during the 2020 financial year and on the distribution of the dividend.

On this point, at today's meeting (11 March 2021), the Board of Directors resolved to propose to the Shareholders' Meeting that the net profit for the year be allocated as follows:

- €317,569.00 to the legal reserve,
- to Shareholders, through the distribution of a gross dividend of €0.54 per share in circulation at the record date pursuant to Article 83-terdecies of Legislative Decree No. 58/98 (net of any treasury shares that the Company has in portfolio at that date) and
- the remainder to the extraordinary reserve.

The total amount of the dividend distributed and, consequently, the residual amount of profits allocated to the extraordinary reserve, will vary according to the number of eligible shares, these amounts being defined when the dividend is actually paid on the basis of the shares in circulation on the record date pursuant to Article 83-terdecies of Legislative Decree No. 58/98 (excluding, therefore, the treasury shares in the Company's portfolio).

Considering that, at the date of approval of this Report, the De' Longhi shares in circulation amount to 150,558,564 and the Company holds 895,350 treasury shares, the total amount of dividend at that date stands at €80,818,135.56.

The Board also resolved to propose paying the above dividend of €0.54 per eligible share starting from 26 May 2021, with shares going ex-coupon on 24 May 2021 and with the record date, pursuant to Article 83-terdecies of the TUF (namely the accounting date at the end of which, the active Shareholders' accounts with brokers will be proof for the purposes of entitlement to receive the dividend), at 25 May 2021.

The text of the proposed resolution prepared by the Board of Directors for the Shareholders' Meeting concerning sub-items 1.1 and 1.2 of this item on the agenda will be specified in the above Annual Financial Report for the financial year 2020, to which reference is made.

## **SECOND ITEM ON THE AGENDA**

***“Annual report on the remuneration policy and compensation paid:***

- 2.1 approval of the “2021 Remuneration Policy” contained in Section I, in accordance with Article 123-ter(3-bis) of Legislative Decree No. 58/98;***
- 2.2 advisory vote on the “Compensation paid in 2020” indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.”***

Dear Shareholders,

In relation to the second item on the agenda of the Shareholders' Meeting, also this year, following the amendments introduced to Article 123-ter of the TUF by Legislative Decree No. 49/2019 which implemented EU Directive 2017/828 (so-called SHRD II), you are called upon to express your opinion on the “Annual Report on the remuneration policy and compensation paid” of De' Longhi S.p.A. (the “**Remuneration Report**” or “**Report**”) in this regard:

- the policy for remunerating the members of the board of directors and board of statutory auditors, the general manager and key managers with strategic responsibilities (“**Relevant Subjects**”) proposed by the Board of Directors for the financial year 2021 and the procedures used to adopt and implement this policy (the “**2021 Remuneration Policy**”); and
- compensation paid in the 2020 financial year to the Relevant Subjects.

We would like to remind you that, as already provided in the past, the Remuneration Report is divided into two separate sections:

- **Section I**, which describes the Remuneration Policy and the procedures used for the adoption and implementation of the policy itself; it should be pointed out that, as every year, this section also contains information on the remuneration of directors and on the Remuneration and Appointments Committee relating to the recommendations dictated by the Corporate Governance Code for listed companies to which De' Longhi adheres;
- **Section II** (divided into two parts) which contains, in Part One, a representation of the remuneration paid by the Company to Relevant Subjects with reference to each of the items making up the remuneration of Relevant Subjects for 2020 and, in Part Two, the

details of the compensation accrued or paid to such subjects in 2020, for whatever reason and in whatever form, by the Company and its subsidiaries and associated companies, using the tables attached to the Remuneration Report, which form an integral part of the same, as well as information on the shareholdings held in the Company and its subsidiaries by those same Relevant Subjects as well as by their spouses (from whom they are not legally separated) or their children, either directly or through subsidiaries, trust companies or third parties.

We remind that among the main changes introduced last year in Article 123-ter of the TUF, there is a change in the nature of the vote to be cast by the Shareholders' Meeting on the 2021 Remuneration Policy contained in Section I of the Remuneration Report, which has been raised from an advisory vote to a binding vote, as well as the introduction of an advisory vote on the compensation paid in 2020 to the Relevant Subjects, reported in Section II of the Report.

With regard to the contents of the Report, we highlight you that last December 2020 - as a result of the public consultation launched on 31 October 2019 and concluded on 1 December 2019 - Consob published the regulatory amendments aimed at completing the process of implementing, in the Italian legal system, the provisions laid down by SHRD II. This led to the introduction of amendments to Article 84-quater of the Issuers' Regulations (which implements Article 123-ter of the TUF) and to the disclosure schedules contained in Schedule 7-bis of Annex 3A to said regulations (indicating the contents to be included in each of the two sections into which the Report is divided). In particular, these amendments led to the introduction of some additional information in the Report both with regard to the Remuneration Policy contained in Section I of the Report, and with regard to the information on the compensation paid in 2020 contained in Section II of the Report, in relation to which reference should be made to the content of the Report itself.

It should be noted that the Report (and, therefore, the 2021 Remuneration Policy contained in Section I of the same report and the compensation paid in 2020 contained in Section II of the Report) has been approved by the Board of Directors in the meeting on 11 March 2021, upon the proposal of the Remuneration and Appointments Committee – in accordance with the laws and regulations in force – and will be filed and made available to the public at the Company's registered office and on its website [www.delonghigroup.com](http://www.delonghigroup.com) (section “Governance” – “Corporate Bodies” – “Shareholders' Meeting 2021” ), and on the 1INFO authorised storage mechanism accessible via the website [www.1info.it](http://www.1info.it) at least 21 days before the date of the Shareholders' Meeting (more specifically, from **30 March 2021**).

For further details, please refer to the above Report, the contents of which have also been defined in accordance with Article 84-quater of the Issuers' Regulation and in consideration of the related Annex 3A, Scheme 7-bis and Scheme 7-ter.

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The Shareholders' Meeting is therefore invited to adopt the following resolution:

In relation to item 2.1

*“The Meeting of the Shareholders of De' Longhi S.p.A.:*

*- having reviewed Section I of the “Annual Report on the Remuneration Policy and Compensation paid by De' Longhi S.p.A.” dated March 2021 and prepared in accordance with the laws and regulations in force,*

**RESOLVES**

*to approve the “2021 Remuneration Policy” contained in Section I of the aforementioned Report and the related adoption and implementation procedures”.*

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In relation to item 2.2

*“The Meeting of the Shareholders of De' Longhi S.p.A.:*

*- having reviewed Section II of the “Annual Report on the Remuneration Policy and Compensation paid by De' Longhi S.p.A.”, dated March 2021 and prepared in accordance with the laws and regulations in force,*

**RESOLVES**

*to express a favourable opinion on the “Compensation paid in 2020” indicated in Section II of the aforesaid Report.*

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**THIRD ITEM ON THE AGENDA**

***“Proposal to authorise the purchase and disposal of treasury shares, after revoking the resolution taken by the Shareholders' Meeting of 22 April 2020, for the portion not executed. Resolutions thereon.”***

Dear Shareholders,

We submit the proposal to authorise the Company's purchase and subsequent disposal of treasury shares for your consideration and approval.



We remind you that the previous authorisation to purchase and dispose of treasury shares was approved by the Shareholders' Meeting held on 22 April 2020 and, therefore, the 18-month period envisaged by the same resolution is due to expire on 22 October 2021.

We would like to inform you that the Board of Directors, having first received authorisation from the Shareholders' Meeting held on 30 April 2019 and then the authorisation received from the Shareholders' Meeting held on 22 April 2020, starting from 13 March 2020 until 16 December 2020, purchased **895,350** treasury shares, all of which are held directly by the Company as of today's date. We would like to also point out that, with the exception of the Issuer, as of today none of the companies of the De' Longhi Group holds shares in the Company.

In consideration of the opportunity to renew the authorisation, for the reasons and under the terms set out below, we propose that you revoke the authorisation granted with the resolution of 22 April 2020 for the portion not executed and, at the same time, approve a new authorisation to purchase and dispose of the Company's ordinary shares under the following terms.

### **3.1 Reasons for the requested authorisation to purchase and dispose of treasury shares.**

The Board of Directors has resolved to submit again to the Shareholders' Meeting the request for authorisation to perform operations to purchase treasury shares - after revocation of the resolution passed by the Shareholders' Meeting last year for the portion not executed - and, under certain conditions, to dispose of said shares, though still in compliance with the equal treatment of Shareholders and with the legislation and regulations that are applicable, including Regulation (EU) No. 596/2014 of the European Parliament and Council of 16 April 2014 relating to market abuse ("**Reg. (EU) No. 596/2014**") and related regulatory technical standards, as well as market practices permitted by Consob, for the following reasons:

- a) it will be possible to proceed with investments in the Company's shares, in the interests of the same and of all the Shareholders: (i) in relation to current market situations to perform a support activity that improves the share's liquidity, promoting the regularity of trading, and (ii) when the stock exchange prices or the amount of available cash make this operation economically convenient;
- b) if necessary, treasury shares may be used for transactions related to business or commercial projects or however in the interests of the Company and the De' Longhi Group, involving the opportunity to trade or transfer shareholdings or to use them as guarantee on the same;

- c) if necessary, treasury shares (or options on the same) may also be purchased and/or sold and/or assigned in relation to remuneration plans based on financial instruments in accordance with Article 114-*bis* of the TUF, either in the form of (traditional) stock options or under plans that do not envisage the “real” allocation of the shares, such as for example, so-called “phantom stock options”, to, among others, directors, employees, consultants of the Company or of the De’ Longhi Group;
- d) if necessary, treasury shares (or options on the same) may also be purchased and/or sold and/or assigned in relation to the issue of financial instruments that can be converted into shares;
- e) if necessary, treasury shares (or options on the same) may also be purchased and/or sold and/or assigned in relation to programmes for Shareholder scrip issues.

### **3.2 Maximum number, class and nominal value of the shares to which the authorisation proposal relates.**

The authorisation which the Board requests from the Shareholders’ Meeting concerns the purchase of the Company’s shares to be carried out, also through a series of operations, until reaching a maximum quantity of 14,500,000 (fourteen million five hundred thousand) ordinary shares with a nominal value of €1.50 (one euro fifty cents) each, and therefore an amount not exceeding one fifth of the share capital - considering also any shares held by subsidiaries - and, in any case, within the limits of the distributable profits and available reserves according to the last approved financial statements. The authorisation requested includes the power to subsequently dispose of the shares in portfolio, without any time limit, one or more times, also before having reached the maximum quantity of shares that can be purchased, and to buy-back the same shares in compliance with the limits and conditions established by this authorisation.

### **3.3 Useful information for the evaluation of compliance with the provision as per Article 2357, paragraph 3 of the Civil Code.**

For the purposes of the evaluation of compliance with the limits as per Article 2357, paragraph 3 of the Civil Code, it is noted that the Issuer’s share capital is currently **€225,837,846**, comprising **150,558,564** ordinary shares, and that, at the date of this Report, the Company directly holds **895,350** treasury shares.

The nominal value of the shares for which purchase authorisation is requested therefore does not exceed the above limit, also taking into account shares which may be bought by subsidiaries.

However, subsidiaries will be provided with specific instructions concerning the timely reporting of any share purchase operations in accordance with Articles 2359-*bis* et seq. of the Civil Code.

### **3.4 Duration of the requested authorisation.**

The authorisation to purchase treasury shares is requested for a period of 18 (eighteen) months from the date the Shareholders' Meeting adopts the relative resolution.

The authorisation to dispose of treasury shares, also before reaching the purchase limit, is requested without time limit.

### **3.5 Minimum and maximum payments and market valuations.**

#### Purchase of treasury shares

The purchase price of each treasury share must not be more than 15% (fifteen percent) below or 15% (fifteen percent) above the average of the official trading prices recorded by the Mercato Telematico Azionario on the three trading days before the purchase or the announcement of the operation, depending on the technical methods identified by the Board of Directors.

#### Disposal of treasury shares

As regards the subsequent disposal of the shares purchased, only the minimum price for sale to third parties is established, which must not entail negative economic effects on the Company, and in any case not below 95% (ninety-five percent) of the average official price recorded on the Mercato Telematico Azionario over the three days before the sale. This price limit may be waived for the exchange or sale of treasury shares (or their use as guarantee on the same) relating to the realisation of operations associated with industrial and/or commercial projects and/or however in the interests of the Company or the De' Longhi Group, and in the case of the allocation and/or sale of shares (or options on such shares) in relation to (i) remuneration plans based on financial instruments pursuant to Article 114-*bis* of the TUF (for, among others, directors, employees or consultants of the Company and of companies in the De' Longhi Group) and/or (ii) for the issue of other financial instruments that can be converted into shares and/or (iii) programmes for Shareholder scrip issues.

### **3.6 Methods through which the purchase and disposal of treasury shares will be carried out.**

The operations for purchasing treasury shares can be carried out in accordance with Article 5 of Regulation (EU) No. 596/2014, and must be carried out in compliance

with Article 132 of the TUF and Article 144-*bis* of the Issuers' Regulation and with accepted market practices, and therefore, among others, (i) through public purchase offer or exchange, or (ii) on the market or possibly on multilateral trading systems, according to the operating methods established by the market management company, which do not allow the direct linking of purchase proposals with pre-established sales proposals, or (iii) through the purchase and sale, in accordance with applicable regulations, of derivative instruments traded on regulated markets or possibly on multilateral trading systems which provide for the physical delivery of the underlying shares, or (iv) through the allocation to Shareholders, in proportion to their shareholding, of a sales option to be exercised within 18 (eighteen) months from the date the Shareholders' Meeting adopted the corresponding resolution, or also (v) with the methods established by the market practices permitted by Consob pursuant to Article 13 of Regulation (EU) No. 596/2014, and in any case in a way to ensure equal treatment of Shareholders and in compliance with all applicable regulations, including EU regulations (in particular, where applicable, the regulatory technical standards adopted to implement Regulation (EU) No. 596/2014).

The purchase of treasury shares may take place through procedures that differ from those indicated above where permitted by and/or compatible with the regulations, including European regulations, in force at the time, taking into account the need, in any case, to respect the principle of equal treatment of Shareholders.

Purchases may take place on one or more occasions.

With regard to the disposal of the shares in question, this may take place, on one or more occasions, also before reaching the maximum quantity of shares that can be purchased. Disposal will take place through sale on the stock market, outside the market, or through exchange with investments or other assets or the establishment of guarantees as part of operations connected with industrial and/or commercial projects and/or however in the interests of the Company or the De' Longhi Group, in implementation of incentive programmes or in any case remuneration plans based on financial instruments pursuant to Article 114-*bis* of the TUF (for, among others, directors, employees and consultants of the Company and of companies in the De' Longhi Group), for the issue of other financial instruments that can be converted into shares, through programmes for Shareholder scrip issues and also through public exchange offers. Shares may also be disposed of also as part of other financial instruments.

The disposal of treasury shares may also take place through procedures that differ from those indicated above where permitted by the regulations applicable at the time of the operation.

### **3.7 Information on the utility of the purchase to reduce share capital.**

It should be noted that the abovementioned purchase of treasury shares does not constitute a reduction of the share capital.

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The Shareholders' Meeting is therefore invited to adopt the following proposed resolution:

*“The Meeting of the Shareholders of De' Longhi S.p.A.:*

- *having regard to the resolution passed by the ordinary Shareholders' Meeting of De' Longhi S.p.A held on 22 April 2020, with regard to the authorisation to purchase and dispose of treasury shares;*
- *having noted the Report by the Board of Directors and the applicable laws and regulations;*

**RESOLVES**

*1) to revoke the Shareholders' Meeting resolution of 22 April 2020 authorising the purchase and disposal of treasury shares, since it has not been used;*

*2) to authorise the purchase and disposal of treasury shares for the purposes indicated in the Directors' Report under the following terms and conditions:*

- *without prejudice to the limits as per Article 2357 of the Civil Code, the purchase may be carried out on one or more occasions, until reaching a maximum quantity of 14,500,000 (fourteen million five hundred thousand) ordinary shares with a nominal value of €1.50 each, also considering the shares held by the Company and by its subsidiaries, and within the limits of distributable profits and available reserves according to the last approved financial statements;*
- *the authorisation to purchase treasury shares is approved for a period of 18 (eighteen) months from today's date and therefore until 21 October 2022;*
- *the authorisation includes the power to subsequently dispose of the shares in portfolio, one or more times, also before having reached the maximum quantity of shares that can be purchased, and to buy back the same shares in compliance with the limits and conditions established by this authorisation;*

*The operations for purchasing treasury shares can be carried out in accordance with Article 5 of Regulation (EU) No. 596/2014, and must be carried out in compliance with Article 132 of the TUF, Article 144-bis of the Issuers' Regulation and with accepted market practices, and therefore, among others, (i) through public purchase offer or exchange; (ii) on regulated markets or possibly on multilateral trading systems, according to the operating methods established by the market management company; (iii)*

*through the purchase and sale, in accordance with the regulations in force at the time, of derivative instruments traded on regulated markets or possibly on multilateral trading systems which provide for the physical delivery of the underlying shares; (iv) through the allocation to Shareholders, in proportion to their shareholding, of a sales option to be exercised within 18 (eighteen) months from today's date; (v) with the methods established by the market practices permitted by Consob pursuant to Article 13 of Regulation (EU) No. 596/2014; (vi) with other methods permitted by the regulations in force at the time; and in any case ensuring the equal treatment of Shareholders and compliance with all applicable regulations, including applicable EU regulations;*

*- the purchase price of each treasury share must not be more than 15% (fifteen percent) below or 15% (fifteen percent) above the average of the official trading prices recorded by the Mercato Telematico Azionario on the three trading days before the purchase or the announcement of the operation, depending on the technical methods identified by the Board of Directors;*

*- the sale price for third parties must not be lower than 95% (ninety-five percent) of the average official prices recorded on the Mercato Telematico Azionario over the three days before the sale. This price limit may be waived in cases where the exchanges or transfers of treasury shares (or their use as guarantee on the same) relating to the realisation of operations associated with industrial and/or commercial projects and/or however in the interests of the Company or the Group, and in the case of the allocation and/or transfer, whether free or against payment, of shares or options on such shares in relation to remuneration plans based on financial instruments pursuant to Article 114-bis of the TUF (for, among others, directors, employees or consultants of the Company and of companies in the De' Longhi Group) and for the issue of other financial instruments that can be converted into shares and/or programmes for scrip issues;*

*- the authorisation to dispose of treasury shares, also before reaching the purchase limit, is given without time limit."*

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Treviso, 11 March 2021

For the Board of Directors

The Chairman

Giuseppe de' Longhi