
DIRECTORS' REPORT
ON THE ITEM ON THE AGENDA FOR THE EXTRAORDINARY PART OF THE

ANNUAL GENERAL MEETING
CONVENED IN ORDINARY AND EXTRAORDINARY SESSION
FOR 21 APRIL 2023

(Report prepared in accordance with Article 125-ter of the Consolidated Law on Finance and Articles 72 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**’ or ‘**Legislative Decree No. 58/98**’) as later amended, and with Articles 72 and 84-ter of the regulation implementing the Consolidated Law on Finance 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**’, the ‘**Issuer**’ or ‘**De’ Longhi**’) hereby provides you with the report (the ‘**Directors’ Report**’) explaining the items on the agenda for the extraordinary part of the Annual General Meeting convened in ordinary and extraordinary session – by call notice published on **21 March 2023** on the Company’s website www.delonghigroup.com (section ‘*Governance*’ – ‘*Corporate Bodies*’ – ‘*Annual General Meeting 2023*’) and on the IINFO authorised storage mechanism (accessible via the website www.linfo.it), and, on **22 March 2023**, in extract form in the *La Repubblica* newspaper – at the Company’s registered office in Via L. Seitz 47, Treviso, Italy for **21 April 2023 at 8:45am**, in single call (the ‘**Annual General Meeting**’).

In particular, the **agenda** for the **extraordinary part** of the above Annual General Meeting is the following:

Extraordinary Part

1. *Proposed amendment to Articles 5-bis, 7-bis and 13 of the Company’s Articles of Association. Resolutions thereon.*

The Directors’ Report will be made available to the public on **21 March 2023** at the Company’s registered office and on its website www.delonghigroup.com (section ‘*Governance*’ – ‘*Corporate Bodies*’ – ‘*Annual General Meeting 2023*’), and on the IINFO authorised storage mechanism accessible via the website www.linfo.it.

ITEM ON THE AGENDA FOR THE EXTRAORDINARY PART

‘Proposed amendment to Articles 5-bis, 7-bis and 13 of the Company’s Articles of Association. Resolutions thereon.’

Dear Shareholders,

This report is provided in accordance with Article 125-ter of the Consolidated Law on Finance and Articles 72 and 84-ter of the Issuers’ Regulation and has been drafted in accordance with Annex 3A, Scheme 3 of the Issuers’ Regulation.

At the meeting held on 13 March 2023, the Board of Directors of the Company (the ‘**Board of Directors**’) decided to convene the Annual General Meeting of Shareholders in extraordinary session in order to submit for your approval the proposed resolution on:

- (i) the adjustment of the rules on increased voting rights – laid down by Article 5-bis of the Articles of Association – to the guidance expressed by Consob with Communication No. 0214548 of 18 April 2019 and repeal of Article 44(3) of the ‘*Unified Post-Trading Measure of Consob and Banca d’Italia of 13 August 2018*’ (containing the ‘*Regulation of central counterparties, central securities depositories and centralised management activities*’), introduced with measure dated 10 October 2022 (the ‘**Unified Post-Trading Measure**’), with the consequent elimination of the provision of a second communication by the intermediary, at the holder’s request, as a condition for the attribution of increased voting rights;
- (ii) the amendment of the clauses laid down by Articles 7-bis and 13 of the Articles of Association that allow, respectively, the possibility of meetings of shareholders and meetings of the Board of Directors to be held by audio/video conference, providing, in light of the guidelines issued by the Council of Notaries of Milan concerning the holding of corporate meetings: (a) that the presence, at the physical location of the meeting, of the secretary taking the minutes and not also that of the Chair, as required by the articles of association currently in force, shall be sufficient for the validity of meetings of shareholders and meetings of the Board of Directors convened at a physical location with the possibility of connection via audio or video conference; (b) the possibility that the meetings of shareholders and meetings of the board of directors can be held exclusively by audio or video conference, omitting in the call notice the physical location of the meeting and provided that the same conditions required by the articles of association for meetings held in several contiguous or distant locations with audio/video connection, are met.

1. Explanation and illustration of the proposed amendments to Article 5-bis of the Articles of Association, regarding the elimination of the indication of the second communication by the intermediary, at the request of the holder, as a condition for the attribution of increased voting rights.

With resolution of 11 April 2017, the Extraordinary Annual General Meeting of Shareholders of the Company approved the proposal to introduce increased voting rights, in accordance with the provisions of Art. 127-quinquies of the Consolidated Law on Finance and the Unified Post-Trading Measure, with the consequent introduction of Article 5-bis of the Articles of Association, making the attainment of the voting right

increase subject to the following conditions: (i) that the voting right is kept by the same person on the basis of a legitimating right in rem (full ownership, bare ownership with voting rights, usufruct with voting rights) for an uninterrupted period of at least twenty-four months (the ‘**Period**’) starting from the date of registration in the list established for this purpose by the Company (the ‘**List**’); (ii) condition (i) above is certified with a special communication issued, pursuant to current regulations, by the intermediary upon the request of the holder of the shares.

The provision laid down in point (ii) above was the result of the first guidelines on the subject, also shared by Consob which, in the document resulting from the consultation of 23 December 2014 for the amendments to the Issuers’ Regulation (concerning, among other things, the implementing provisions on increased voting rights, pursuant to Art. 127-*quinquies*(2) of the Consolidated Law on Finance) had specified that: (i) ‘Article 127-*quinquies* of the Consolidated Law on Finance does not expressly clarify whether, after the expiry of the continuous holding period of not less than 24 months from the date of registration on the list, the increase in voting rights takes the form of an automatic effect (subject to the possibility to opt out, where provided), or whether it always presupposes an act of initiative on the part of the shareholder concerned’, (ii) ‘in the silence of the law, it is considered that companies may autonomously regulate the mechanism of the increase in one sense or the other’, and ‘it is however considered more protective for the shareholders concerned to make the attribution of increased voting rights subject to the shareholder’s declaration of intent towards the issuer, with attestation of any further prerequisites required by the articles of association, together with acknowledgement of the information contained in the communications.’

Subsequently, Consob’s guidance evolved: with Communication No. 0214548 of 18 April 2019, in response to a query concerning the application of the regulation on compulsory tender offer by consolidation when the threshold is exceeded as a result of the increased voting rights, the Supervisory Authority rules out that provisions in the articles of association linking the attribution of the increased voting rights not only to the end of the minimum holding period but also to an express request to that effect by the shareholder to the depositary intermediary may have the effect of conditioning (and possibly delaying) the constitutive effectiveness of the benefit on a choice by the shareholder (whether or not to make the request), even though all the conditions provided for by Article 127-*quinquies* of the Consolidated Law on Finance (registration of the shares in a special list and minimum continuous holding period) have already been met.

More specifically, Consob held that ‘once the case has been provided for in the articles of association, no discretion is given to autonomy (in the articles of association) to define the legal and factual prerequisites to which the attribution of increased voting rights is subject, since these are already defined by the legislator and limited to the circumstances that the shares of the company: a) have been registered in a special list, and b) have belonged to the same person for a continuous period (not less than twenty-four months) from the date of registration on the list.’ Consob also specified that ‘in order to allow the legal mechanisms of the increase to be deactivated, autonomy in the articles of association is left only with the possibility of providing that the shareholder may – *ex post* – opt out of the (automatic) attribution of the increased voting rights. However, even this margin of autonomy in the articles of association is limited, since any opt-out is, by express provision of law, irrevocable once it has been made. Accordingly, the irrevocability of any opt-out introduced by the articles of association represents a further

indication of the unwillingness of the beneficiary of the increase in voting rights pursuant to Article 127-quinquies of the Consolidated Law on Finance.'

In line with the clarification by Consob in the above Communication, among the amendments to the Unified Post-Trading Measure adopted jointly by Consob and Banca d'Italia on the occasion of the adjustment of said measure to the regulatory framework of Directive (EU) 2017/828 (so-called 'SHRD II'), provision was made for the repeal of Article 44(3) of the Unified Post-Trading Measure on the subject of '*Increased Voting Rights*', which required the so-called 'second communication' of the intermediary to be sent to the issuer, at the initiative of the shareholder, following the expiry of the minimum continuous holding period required by the articles of association. The repeal of this provision was established by the joint measure of Consob and Banca d'Italia dated 10 October 2022, and came into force on 19 January 2023.

In light of the above, the proposed amendment aims to align the current provisions of the articles of association on increased voting rights to the guidelines of the Supervisory Authority and the repeal of Article 44(3) of the Unified Post-Trading Measure, thereby crystallising the automatic attribution of increased voting rights to possession of the legal requirements only (the circumstances that the Company's shares have been registered in a special list and have belonged to the same person for the Period, since the date they were registered on the List).

2. Explanation and illustration of the proposed amendments to Article 7-bis and Article 13 of the Articles of Association.

As a result of the emergency procedures for holding corporate meetings introduced temporarily by Article 106 of the so-called '*Cura Italia*' Decree¹ to deal with the COVID-19 pandemic, the Council of Notaries of Milan once again addressed the long-standing issue of the necessary presence, in the same place, of the chairperson and the person taking the minutes, in the case of meetings held via audio/video conference, going so far as to revise the guidance it expressed in this regard in 2001 and holding, in its Opinion No. 187 of 11 March 2020, that the aforesaid circumstance cannot be deemed necessary – in light of the legal framework – since, in addition to the absence of a rule expressly requiring it, there is no obstacle to the chairperson's function of directing the proceedings of the meeting being adequately performed 'remotely', via the telecommunication means permitted by the articles of association, without the chairperson being physically present at the location where the meeting is convened. Thus, the Council of Notaries of Milan clarified that the presence of both the chairperson and the person taking the minutes at the place where the meeting is convened is not to be considered as a '*conditio sine qua non*' for the use of telecommunication means to conduct the meeting, but is one that allows, where so desired, the minutes to be drawn up immediately and submitted for simultaneous signature by both the chairperson and the secretary.

¹ Decree Law 18/2020 converted by Law No. 27 of 24 April 2020, as amended. Following some extensions, the emergency procedures provided for by the regulation for holding corporate meetings will remain in force for meetings convened by 31 July 2023.

In the explanation of this opinion, the Council of Notaries of Milan also stated that *‘the consequence deriving from the opinion in question can also be replicated for meetings of the board of directors and other collegial bodies provided for by the rules governing joint stock companies and cooperatives, stating that where the meeting is convened only with the indication of telecommunication means, it is not necessary for any person to be present in any particular place, notwithstanding any clauses in the articles of association providing for the presence of the chairperson and the secretary in the same location, which, once again, are generally only intended to serve the simultaneous drawing up of the minutes of the meeting and their signing by both the chairperson and the secretary. In such circumstances, the secretary taking the minutes also attends the meeting only via telecommunication means and records the entire decision-making process on the basis of what he or she perceives via such means, it being understood that in cases where the minutes are drawn up as a public deed, the notary must in any case be at a location within his or her district, as defined by Notarial Law.*

With Opinion No. 200 of 23 November 2021, the Council of Notaries of Milan then specifically addressed the issue of the legitimacy of the clauses in the articles of association that expressly grant the administrative body the possibility of establishing, in the call notice, that the meeting shall be held exclusively by audio or video conference, without the indication of a physical location, finding that this possibility does not constitute a potential breach of the principles of collegiality, good faith and equal treatment of shareholders. In particular, the principle of collegiality would be guaranteed by current technological solutions, which enable dialogue between the participants and the exchange of documents in near real time. Similarly, both the principles of good faith and equal treatment of participants can be considered respected whenever the company makes the necessary telematic connections available to all the eligible parties, without discrimination between shareholders and without restricting their right to participate, discuss and cast their vote. In the explanation of Opinion No. 200/2021, the Council of Notaries of Milan also clarified that *‘what is stated in the opinion as regards the meetings of shareholders must be considered applicable also for the meetings of other corporate bodies, particularly with regard to the board of directors and board of statutory auditors, even in the absence of a clause in the articles of association expressly providing for the possibility of convening the board only via telecommunication means (provided that there is a generic provision in the articles of association that, pursuant to Articles 2388(1) and 2404(1) of the Civil Code, allows participation via such means). As noted in the explanation of Opinion No. 187, ‘the members of these bodies are not holders of a right, but exercise a function or a power/duty depending on the different possible theoretical frameworks. The procedural rules are thus intended to ensure that the collective proceedings of the body run smoothly, not to protect the shareholder in the exercise of his or her rights (to intervene, vote, etc.)’*

In light of the aforementioned guidelines expressed on the subject of holding corporate meetings by the Council of Notaries of Milan with Opinions No. 187 of 11 March 2020 and No. 200 of 23 November 2021, it is considered appropriate to amend Articles 7-bis and 13 of the Articles of Association that allow the meetings of the Board of Directors to also be held by audio or video conference, providing: (i) that the presence, at the place of the meeting, of the secretary taking the minutes and not also that of the Chair, as required by the current articles of association, shall be sufficient for the validity of meetings of the Board of Directors convened at a physical location with the possibility

of connection via audio or video conference; (ii) the possibility that the meetings of shareholders and meetings of the board of directors can be held exclusively by audio or video conference, omitting in the call notice the physical location of the meeting and provided that the same conditions required by the articles of association for meetings held in several adjacent or distant locations with audio/video connection, are met.

3. Amendments to the Articles of Association

The approval of the illustrated proposals will entail the amendment and integration of the Articles of Association indicated above, as highlighted in red in the right column of the following table, whereas the current text of each article is shown in the left column.

Current Text	Proposed Text
<p>Title II – SHARE CAPITAL – SHARES</p> <p>Art. 5-bis</p> <p>The share capital may be increased more than once as allowed by law, also with the issuing of shares with different rights from those already in circulation.</p> <p>The issuing of new ordinary shares or also shares with different rights from ordinary shares, having the same characteristics as the shares already in circulation, shall not require further approvals from the special meetings of shareholders of the different categories.</p> <p>The meeting that resolves on the capital increase may, in observance of the terms and methods provided by the law, exclude or limit the option rights when the interest of the Company requires it, when the newly issued shares must be freed by contributions in kind, and within the limit of ten percent of the pre-existing share capital pursuant to Art. 2441(4) of the Civil Code.</p> <p>The extraordinary shareholders' meeting may delegate to the Board of Directors, pursuant to Art. 2443 of the Civil Code, the faculty to increase the share capital, also with the exclusion of the option rights, observing the methods and within the limits provided by the same Art. 2443 of the Civil Code.</p> <p>The shares are nominative and indivisible.</p>	<p>Title II – SHARE CAPITAL – SHARES</p> <p>Art. 5-bis</p> <p>The share capital may be increased more than once as allowed by law, also with the issuing of shares with different rights from those already in circulation.</p> <p>The issuing of new ordinary shares or also shares with different rights from ordinary shares, having the same characteristics as the shares already in circulation, shall not require further approvals from the special meetings of shareholders of the different categories.</p> <p>The meeting that resolves on the capital increase may, in observance of the terms and methods provided by the law, exclude or limit the option rights when the interest of the Company requires it, when the newly issued shares must be freed by contributions in kind, and within the limit of ten percent of the pre-existing share capital pursuant to Art. 2441(4) of the Civil Code.</p> <p>The extraordinary shareholders' meeting may delegate to the Board of Directors, pursuant to Art. 2443 of the Civil Code, the faculty to increase the share capital, also with the exclusion of the option rights, observing the methods and within the limits provided by the same Art. 2443 of the Civil Code.</p> <p>The shares are nominative and indivisible.</p>

Each share shall carry the right to one vote, unless the meeting of shareholders resolves to issue shares without voting rights or with limited voting rights and except as provided by the following subsection.

Notwithstanding the provisions of the preceding paragraph, each share gives the right to double votes if both the following conditions are met:

(i) the voting right is kept by the same person on the basis of a legitimating right in rem (full ownership, bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least twenty-four months (the 'Period') starting from the date of registration in the list established for this purpose by the Company in accordance with this article (the 'List');

(ii) condition (i) above is certified with a special communication issued, pursuant to current regulations, by the intermediary upon the request of the holder.

The increased voting rights will take effect from the last day of the calendar month in which the Period ended, provided that the intermediary's communication is received by the Company no later than the third trading day before the end of the same month, except as provided for in the following paragraph. It is understood that, if the intermediary's communication is not received by the Company within said period, the increased voting rights will take effect from the last day of the calendar month following that in which the Company received the communication.

Notwithstanding the above, in the event that the meeting of the Company's shareholders is convened, the increased voting rights will take effect on the date of the so-called record date contemplated by current regulations regarding the right to intervene and vote at the shareholders' meeting and with regard to constitution and resolution quorums, provided that the Period has ended by this date and the Company has received the intermediary's communication referred to in

Each share shall carry the right to one vote, unless the meeting of shareholders resolves to issue shares without voting rights or with limited voting rights and except as provided by the following subsection.

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~~(i) the voting right is kept by the same person on the basis of a legitimating right in rem (full ownership, bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least twenty-four months (the 'Period') starting from the date of registration in the list established for this purpose by the Company in accordance with this article (the 'List');~~

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paragraph 7 (ii). The Company's assessment of eligibility for increased voting rights and non-existence of preclusive circumstances takes place with reference to the so-called record date.

The Company establishes and keeps the List, in the form and with the content required by applicable law and, where compatible, in compliance with the provisions relating to the shareholder register. The List is updated by the end of each calendar month for requests received before the last three trading days of each month.

The Company records in the List the owner of the shares who sent a written request to the Company and for whom, in accordance with current regulations, the intermediary has issued appropriate communication certifying the owner's entitlement to registration. The request for registration may concern all or just some of the shares held. The requesting person may, at any time and using a separate request, indicate additional shares for which registration in the List is requested. In the case of persons other than natural persons, the request must state whether the subject is under the direct or indirect control of a third party and include data identifying the parent company. The right to be registered in the List and, following the end of the Period, the right to take advantage of increased voting rights result from the ownership of the legitimating right in rem (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights).

The person registered in the List is required to communicate, and agree that the intermediary communicates, to the Company any circumstance or event that entails the loss of the conditions for the increased voting rights or that affects the ownership of the shares and/or the related voting rights by the end of the month in which such circumstance occurred and no later than the trading day before the so-called record date.

Increased voting rights are lost:

a) in the event of transfer, whether free or

~~paragraph 7 (ii)~~. The Company's assessment of eligibility for increased voting rights and non-existence of preclusive circumstances takes place with reference to the so-called record date.

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The person registered in the List is required to communicate, and agree that the intermediary communicates, to the Company any circumstance or event that entails the loss of the conditions for the increased voting rights or that affects the ownership of the shares and/or the related voting rights by the end of the month in which such circumstance occurred and no later than the trading day before the so-called record date.

Increased voting rights are lost:

a) in the event of transfer, whether free or

against payment, it being understood that 'transfer' includes the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of voting right by the shareholder. The establishment of a pledge, usufruct or other encumbrance and the transfer of the bare ownership while maintaining the usufruct do not result in the loss of entitlement to the increased voting rights provided the voting rights stay with the previous owner;

b) in the event of direct or indirect transfer of controlling stakes in companies or entities that hold shares with increased voting rights above the threshold provided by Art. 120(2) of Legislative Decree No. 58 of 24th February 1998.

The Company will cancel the shareholder from the List in the following cases:

a) when the shareholder concerned requests withdrawal. The persons entitled to increased voting rights are always recognised the right to withdraw irrevocably at any time, in whole or in part, from the increased voting rights, giving written notice to the Company, without prejudice to the shareholder's right to acquire the increased voting rights again for those same shares (for which withdrawal from the increased voting rights had been requested) with a new registration in the List and the full elapsing of a new Period in accordance with the provisions of these Articles of Association;

b) the shareholder's or intermediary's communication attesting the loss of the conditions for increased voting rights or the loss of ownership over the shares and/or related voting rights;

c) if the Company becomes aware of events entailing the loss of the conditions for increased voting rights or the loss of ownership over the shares and/or related voting rights;

The increased voting rights already matured or, if not yet matured, the ownership period necessary for the maturation of the increased voting rights is preserved:

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a) when the shareholder concerned requests withdrawal. The persons entitled to increased voting rights are always recognised the right to withdraw irrevocably at any time, in whole or in part, from the increased voting rights, giving written notice to the Company, without prejudice to the shareholder's right to acquire the increased voting rights again for those same shares (for which withdrawal from the increased voting rights had been requested) with a new registration in the List and the full elapsing of a new Period in accordance with the provisions of these Articles of Association;

b) the shareholder's or intermediary's communication attesting the loss of the conditions for increased voting rights or the loss of ownership over the shares and/or related voting rights;

c) if the Company becomes aware of events entailing the loss of the conditions for increased voting rights or the loss of ownership over the shares and/or related voting rights;

The increased voting rights already matured or, if not yet matured, the ownership period necessary for the maturation of the increased voting rights is preserved:

<p>a) in the event of inheritance, due to death, by the heir and/or legatee;</p> <p>b) in the event of merger or de-merger of the shareholder, by the company resulting from the merger or beneficiary of the demerger;</p> <p>c) where the shares are held by a trust, in the event of a change of trustee;</p> <p>d) in the event of transfer from one portfolio to another in the collective investment schemes (OICR in Italy) managed by one person.</p> <p>Increased voting rights extend, without prejudice to the communications issued by the intermediary and required by current regulations and by these Articles of Association for the purposes of increased voting rights, to:</p> <p>a) shares assigned in the case of a free capital increase, in accordance with Art. 2442 of the Civil Code, and belonging to the owner in relation to shares that have already matured their increased voting rights;</p> <p>b) shares assigned in exchange for those to which increased voting rights are attributed in the case of merger or demerger of the Company, provided that - and within the terms - this is contemplated in the related merger or demerger operation;</p> <p>c) shares subscribed during the exercise of option rights in the case of a capital increase with new contributions.</p> <p>In the hypotheses referred to in points a), b) and c) above, the new shares acquire increased voting rights (i) for the newly issued shares belonging to the owner in relation to shares for which the increased voting rights have already matured, from the moment of registration in the List, with no need for a further Period; (ii) for the newly issued shares belonging to the holder in relation to shares for which the increased voting rights have not already matured (but are in the process of maturation), from the time the Period is completed, calculated from the original registration in the List.</p> <p>The increased voting rights apply for all Shareholder Meeting resolutions and for the</p>	<p>a) in the event of inheritance, due to death, by the heir and/or legatee;</p> <p>b) in the event of merger or de-merger of the shareholder, by the company resulting from the merger or beneficiary of the demerger;</p> <p>c) where the shares are held by a trust, in the event of a change of trustee;</p> <p>d) in the event of transfer from one portfolio to another in the collective investment schemes (OICR in Italy) managed by one person.</p> <p>Increased voting rights extend, without prejudice to the communications issued by the intermediary and required by current regulations and by these Articles of Association for the purposes of increased voting rights, to:</p> <p>a) shares assigned in the case of a free capital increase, in accordance with Art. 2442 of the Civil Code, and belonging to the owner in relation to shares that have already matured their increased voting rights;</p> <p>b) shares assigned in exchange for those to which increased voting rights are attributed in the case of merger or demerger of the Company, provided that - and within the terms - this is contemplated in the related merger or demerger operation;</p> <p>c) shares subscribed during the exercise of option rights in the case of a capital increase with new contributions.</p> <p>In the hypotheses referred to in points a), b) and c) above, the new shares acquire increased voting rights (i) for the newly issued shares belonging to the owner in relation to shares for which the increased voting rights have already matured, from the moment of registration in the List, with no need for a further Period; (ii) for the newly issued shares belonging to the holder in relation to shares for which the increased voting rights have not already matured (but are in the process of maturation), from the time the Period is completed, calculated from the original registration in the List.</p> <p>The increased voting rights apply for all Shareholder Meeting resolutions and for the</p>
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<p>calculation of constitution and resolution quorums relating to percentages of share capital. The increased voting rights will have no effect on rights, other than voting rights, that the possession of certain percentages of share capital entitles the shareholder.</p>	<p>calculation of constitution and resolution quorums relating to percentages of share capital. The increased voting rights will have no effect on rights, other than voting rights, that the possession of certain percentages of share capital entitles the shareholder.</p>
<p style="text-align: center;">Title III – ANNUAL GENERAL MEETING</p> <p style="text-align: center;">Art. 7-bis</p> <p>The meeting may also be held by audio/video conference; in this case the Directors must indicate, in the Call Notice, the audio/video locations, connected by the Company, where it is possible to participate.</p> <p>In any case, the following must be permitted:</p> <ul style="list-style-type: none"> - the Chair of the Annual General Meeting, also availing him/herself of the Chair's Office, is able to ascertain the indemnity and legitimisation of the persons present, verify whether the Meeting is duly convened and the correct number of shareholders is present to carry a resolution, manage and regulate the discussion, set the order and procedures for the voting and announce the result; - the person taking the minutes is able to adequately perceive the meeting events to be minuted; - all the attendees are able to participate in the discussion and simultaneously vote on the topics on the agenda, as well as view, receive and transmit documents. <p>The meeting is deemed as being held in the place where both the Chair of the Annual General Meeting and the person taking the minutes of the meeting are in attendance together.</p>	<p style="text-align: center;">Title III – ANNUAL GENERAL MEETING</p> <p style="text-align: center;">Art. 7-bis</p> <p>The meeting may also be held in several locations, whether contiguous or distant, that have audio/visual connection by audio/video conference; in this case the Directors must indicate, in the Call Notice, in addition to the physical place where the Annual General Meeting is deemed to have been held and where person taking the minutes must be present, also the audio/video locations, connected by the Company, where it is possible to participate.</p> <p>The Annual General Meeting may also be held exclusively via audio or video conference, omitting in the call notice the indication of the physical place where the meeting is to be held, and providing the Company with indications on how the telematic connection is to be established.</p> <p>In both the above cases, In any case, the following must be permitted:</p> <ul style="list-style-type: none"> - the Chair of the Annual General Meeting, also availing him/herself of the chair's office, is able to ascertain the indemnity identity and legitimisation of the persons present, verify whether the Annual General Meeting is duly convened and the correct number of shareholders is present to carry a resolution, manage and regulate the discussion, set the order and procedures for the voting and announce the result; - the person taking the minutes is able to adequately perceive the meeting events to be minuted; - all the attendees are able to participate in the discussion and simultaneously vote on

	<p>the topics on the agenda, as well as view, receive and transmit documents.</p> <p>The meeting is deemed as being held in the place where both the Chair of the Annual General Meeting and the person taking the minutes of the meeting are in attendance together.</p> <p>The drawing up and signature of the minutes of the meetings shall take place after the meetings themselves, in compliance with the terms required by the regulations in force.</p>
<p>Title IV – COMPANY ADMINISTRATION</p> <p>Art. 13</p> <p>Without prejudice to the calling powers provided by specific provisions of law, the Chairperson, or acting Chairperson, shall call the meeting of the Board of Directors at the registered office or elsewhere (in Italy or in the European Union or in the United States of America), each time he/she deems it appropriate for the company's interest or in the case that a written request is made indicating the topics to be discussed by the majority of officers in office or by the Board of Statutory Auditors, or by at least one of its members, and an agenda is prepared.</p> <p>The call notice shall indicate the date of the meeting, the time and place as well as the topics to be discussed.</p> <p>Said notice shall be given by registered letter, telegram, telex or fax or e-mail with read receipt sent at least five days before the meeting, except in cases of urgency when such term may be reduced to a minimum of twenty-four hours. Notice of the meeting shall also be given to the Board of Statutory Auditors within the terms.</p> <p>The meetings of the Board of Directors may be validly held in audio/video conference, or just audio conference, provided that the Chair is able to establish the exact identification of the persons present and their legitimisation to attend, all the attendees are able to participate verbally, in real time, on</p>	<p>Title IV – COMPANY ADMINISTRATION</p> <p>Art. 13</p> <p>Without prejudice to the calling powers provided by specific provisions of law, the Chairperson, or acting Chairperson, shall call the meeting of the Board of Directors at the registered office or elsewhere (in Italy or in the European Union or in the United States of America), each time he/she deems it appropriate for the company's interest or in the case that a written request is made indicating the topics to be discussed by the majority of officers in office or by the Board of Statutory Auditors, or by at least one of its members, and an agenda is prepared.</p> <p>The call notice shall indicate the date of the meeting, the time and place as well as the topics to be discussed.</p> <p>Said notice shall be given by registered letter, telegram, telex or fax or e-mail with read receipt sent at least five days before the meeting, except in cases of urgency when such term may be reduced to a minimum of twenty-four hours. Notice of the meeting shall also be given to the Board of Statutory Auditors within the terms.</p> <p>The meetings of the Board of Directors may be validly held in several places, whether contiguous or distant, with audio/video connection audio/video conference, or just audio conference, provided that: (a) the Chair is able to establish, also via the</p>

all the topics, as well as view, receive and transmit the documentation. The meeting of the Board of Directors is deemed as being held in the place where both the Chair and the Secretary of the meeting are in attendance together.	<p>secretary of the meeting, the exact identification of the persons present and their legitimisation to attend, and to announce the results of votes; (b) the secretary of the meeting is able to adequately perceive the events of the meeting to be minuted; (c) all the attendees are able to participate verbally, in real time, on all the topics, as well as view, receive and transmit the documentation.</p> <p>The meeting shall be deemed to be held at the physical place of convocation, where at least the secretary of the meeting must be present. The meetings of the Board of Directors may also be validly held exclusively by audio/video conference, omitting from the call notice the indication of the physical location of the meeting, provided that the conditions referred to in points (a), (b) and (c) above are met.</p> <p>The meeting of the Board of Directors is deemed as being held in the place where both the Chair and the Secretary of the meeting are in attendance together.</p>
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It should be noted that, if approved by the Annual General Meeting, the proposed amendments to the Articles of Association shall be effective as of the recording of the relevant resolution of the Annual General Meeting in the relevant Register of Companies.

The proposed amendments to the Articles of Association do not give Shareholders who did not participate in the resolution that is the subject of this report the right to withdraw under Article 2437 of the Civil Code.

4. Proposed resolution

Dear Shareholders,

For the reasons illustrated above, the Board of Directors proposes that you pass the following resolution:

‘The Extraordinary Annual General Meeting of the Shareholders of De’ Longhi S.p.A., duly convened and able to pass resolutions in extraordinary session:

- based on the report by the Board of Directors, prepared in accordance with Article 125-ter of the Legislative Decree No. 58/1998 and Articles 72 and 84-ter of the Issuers’ Regulation adopted with Consob Resolution No. 11971/1999,

RESOLVES

- 1. to amend Articles 5-bis, 7-bis and 13 of the Company's Articles of Association according to the text in the Directors' Report;*
- 2. to grant to the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally, also by means of special attorneys, all the broadest powers to take all the steps necessary to execute the resolutions to amend the Articles of Association adopted today and to fulfil all legal formalities, with the power to make any formal and non-substantial additions, amendments and deletions that may be necessary or otherwise required also at the time of their recording in the relevant Register of Companies.'*

Treviso, 13 March 2023

For the Board of Directors

The Chairman

Giuseppe de' Longhi