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## NOTICE OF SHAREHOLDERS' MEETING OF ORSERO S.P.A.

Holders of ordinary shares are invited to attend the Orsero Ordinary Shareholders' Meeting ("Orsero") on 28 April 2022, at 12:00 in a single call.

Orsero informs that – pursuant to Article 106 of Decree Law 18/2020 converted, with amendments, by Law 27/2020, which introduced several exceptional rules applicable to shareholders' meetings of listed companies (the "Decree") as extended by Decree Law 228/2021 converted by Law 15/2022 - participation in the Ordinary Shareholders' Meeting that is the subject of this call notice will take place exclusively through a designated representative as laid down by Article 135-*undecies* of Legislative Decree 58/1998 and subsequent amendments and additions ("TUF") [Consolidated Finance Law].

The Ordinary Shareholders' Meeting is called to discuss and resolve on the following

### AGENDA

1. Approval of the financial statements for the year ended 31 December 2021, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Presentation of the 2021 consolidated financial statements. Presentation of the 2021 Sustainability Report - Consolidated Non-financial Statement prepared pursuant to Legislative Decree no. 254/2016. Related and consequent deliberations:
  - 1.1 approval of the financial statements for the year ended 31 December 2021, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;
  - 1.2 allocation of profit for the year and distribution of dividend.
2. Report on Remuneration and compensation paid: resolutions on "Section Two" of the Report pursuant to Art. 123-*ter*, paragraph 6, of the TUF [Consolidated Finance Law].
3. Authorization for the acquisition and disposal of treasury shares, pursuant to the combined provisions of Arts. 2357 and 2357-*ter* of the Italian Civil Code and Art. 132 of the TUF and related implementing provisions, following revocation of the authorization for the acquisition and disposal of treasury shares issued by the Orsero Ordinary Shareholders' Meeting of 29 April 2021. Related and consequent deliberations.

### **Share Capital**

The share capital, subscribed and paid-up, is € 69,163,340.0 and is represented by 17,682,500 ordinary shares, with no par value. Each ordinary share gives the entitlement to one vote. At the date of this notice, the Issuer owns 327,514 treasury shares, with the voting rights suspended according to Article 2357-*ter* of the Italian Civil Code. The Issuer's website ([www.orserogroup.it](http://www.orserogroup.it), Section "Investors/Shareholding") contains detailed information on the total share capital and how it is held.

### **Participation in the Meeting**

Pursuant to Article 106, paragraph 4 of the Decree, participation in the Shareholders' meeting for those with voting rights will be exclusively via Spafid S.p.A. (with its registered office in Milan), the Designated Representative of the Company pursuant to Article 135-*undecies* of the TUF (the "**Designated Representative**"), which should be given the proxy, in accordance with the terms and conditions described below.

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The Shareholders' Meeting, in conformity with the provisions of Article 106, paragraph 2 of the Decree, will take place exclusively through telecommunications which guarantee the identification of the participants, their participation and exercising of voting rights, without the need for the chairman and the secretary taking the minutes to be in the same place.

#### **Entitlement to speak and vote at the Meeting**

Pursuant to Article 83-*sexies* of the TUF, entitlement to speak at the Meeting and exercise voting rights needs to be certified by a communication to the Issuer, carried out by the intermediary in conformity with the accounting entries, in favour of the party entitled to vote, based on the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Meeting, namely **19 April 2022 (record date)**; anyone owning shares of the Issuer only after that date shall not be entitled to speak and vote at the Meeting. The intermediary's notification should reach the Issuer by the end of the third trading day before the date set for the Meeting (namely by 25 April 2022); however, this is without prejudice to the entitlement to speak and vote if the notifications are received by the Issuer after that deadline, provided that it is before the start of the proceedings of the meeting.

#### **Participation in the Meeting and conferring a proxy on the Designated Representative**

Pursuant to Article 106, paragraph 4 of the Decree, anyone entitled to vote who wants to speak at the Meeting should confer the proxy, at no expense to the delegating party (with the exception of any delivery charges), on the Designated Representative - with voting instructions - for all or some of the proposed resolutions on the agenda using the specific proxy form, prepared by the Designated Representative in accordance with the Company, available on the website [www.orserogroup.it](http://www.orserogroup.it) - "Governance/Shareholders' Meeting" section. The proxy, together with a currently valid copy of the delegating party's identity document or, if the delegating party is a legal entity, the *pro tempore* legal representative or another party with suitable powers, together with documentation certifying the qualification and powers, should be received, complete with voting instructions, by the above-mentioned Designated Representative, by the end of the second trading day prior to the date of the Meeting (namely by 23.59 of 26 April 2022), through the following alternative methods: (I) sending a computer-generated copy (PDF) to the certified email address [assemblee2022@pec.spafid.it](mailto:assemblee2022@pec.spafid.it), putting "Orsero 2022 Meeting Proxy" as the subject from a certified electronic email (or, lacking this, from an ordinary email address, in which case the proxy with voting rights should be signed with a certified or digital electronic signature); (ii) sending the original document by courier or registered letter to the following address: Spafid S.p.A., Foro Buonaparte, 10 – 20121 Milan, Ref. "Orsero 2022 Meeting Proxy", with an advance computer-generated copy (PDF) via ordinary email to the address [assemblee2022@pec.spafid.it](mailto:assemblee2022@pec.spafid.it) (subject: "Orsero 2022 Shareholders' Meeting Proxy").

The proxy, conferred in this way, is only effective for proposals relating to which voting instructions have been given. Note that shares for which a proxy has been conferred, even only partial, are counted for the purpose of the regular constitution of the Shareholders' Meeting; with regard to proposals for which voting instructions have not been conferred, the shares are not counted for the purpose of calculating the majority and the share capital percentage required for the approval of the resolutions.

The proxy and voting instructions can be revoked by the end of the second trading day prior to the date set for the Shareholders' Meeting (namely by 23.59 of 26 April 2022) through the methods described above.

In accordance with the above-mentioned Decree, the Designated Representative can also be conferred, at no cost to the delegating party (with the exception of any delivery charges), proxies and/or sub-proxies pursuant to Article 135-*novies* of the TUF, as an exception to Article 135-*undecies*, paragraph 4 of the TUF. The special proxy/sub-proxy form available on the website [www.orserogroup.it](http://www.orserogroup.it) – "Governance/Shareholders' Meeting" section should be used for this purpose and sent to Spafid S.p.A., together with an identity document and, if

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the delegating party is a legal entity, a document proving the powers for issuing the proxy. The proxy should be received through the same methods illustrated above and outlined on the form, by and no later than 18.00 on the day prior to the date of the Shareholders' Meeting (in any event, before the proceedings of the meeting start). The proxy pursuant to Article 135-*novies* of the TUF and the voting instructions can always be revoked by the above-mentioned deadline. Any information relating to the conferring of proxies and additional methods of sending or notifying proxies can be requested to the Designated Representative at (+39) 0280687.335/319 (on days the office is open, from 9:00 to 17:00) or the email address [confidential@spafid.it](mailto:confidential@spafid.it). The company reserves the right to add to and/or change the instructions given above taking into consideration the intervening requirements related to any developments in the current epidemiological situation.

Note that there are no postal voting procedures or through electronic means.

#### **Right to submit questions on items on the agenda**

Pursuant to Article 127-*ter* of the TUF, shareholders can submit questions on items on the agenda before the Shareholders' Meeting, by electronic means to the certified email address [orsero@legalmail.it](mailto:orsero@legalmail.it) or to the email address [affarisocietari@orserogroup.it](mailto:affarisocietari@orserogroup.it). Only questions strictly pertinent to the agenda will be taken into consideration. Questions posed before the Shareholders' Meeting should be submitted by the seventh trading day prior to the Shareholders' Meeting, namely by **19 April 2022**. The Company will answer questions received by the above-mentioned deadline, by the third day prior to the Shareholders' Meeting (namely by 25 April 2022), by publishing the answers on the company website [www.orserogroup.it](http://www.orserogroup.it), under the section "Governance/Shareholders' Meeting"; the questions should be accompanied by the personal details of the shareholder (name and surname or business name in the case of an organisation or company, place and date of birth and tax code) and the notification of the intermediary pursuant to Article 43 of the Single provision on post-trading of Consob and Banca d'Italia of 13 August 2018 ("*Framework governing central counterparties, central depositories and centralised management*") (the "**Joint Provision**"); this notification is not, however, necessary if the Issuer receives the notification from the intermediary necessary for speaking at the Shareholders' Meeting.

#### **Right to add to the agenda or submit additional proposed resolutions to items already on the agenda**

Pursuant to Article 126-*bis* of the TUF, shareholders who, including jointly, represent at least one fortieth of the share capital can ask, within ten days of the publication of this call notice for the Shareholders' Meeting (namely by 29 March 2022), to add to the list of items to be dealt with, indicating the additional subjects they are proposing in the request or submitting proposed resolutions on items already on the agenda. The questions should be presented to the following certified email address: [orsero@legalmail.it](mailto:orsero@legalmail.it) or the email address [affarisocietari@orserogroup.it](mailto:affarisocietari@orserogroup.it). The request should be accompanied by the certification issued by the intermediaries confirming the identification of the shareholders, the total percentage of shares held, as well as the ownership of aforementioned shareholding. Additions to the agenda or the presentation of proposed resolutions on items already on the agenda, should be notified through the same methods as for the publication of this notice, at least fifteen days before the date set for the Shareholders' Meeting (namely by 13 April 2022). Shareholders requesting additions to the agenda or submitting proposed resolutions on items already on the agenda, should prepare a report on the issues they would like to deal with giving reasons for the proposed resolutions or the justification for additional proposed resolutions on items already on the agenda. This report should be sent to the Board of Directors by the latest deadline for the presentation of requests for additions. The report will be available to the public, accompanied by any evaluations of the Board of Directors, at the same time as the publication of the notice of additions to the agenda or the presentation of additional proposed resolutions. Additions to the agenda are not permitted for subjects on which the Shareholders' Meeting resolves, in accordance with the law, on proposals by the Directors or based on a project or report prepared by them, other than those pursuant to Article 125-*ter*, paragraph 1 of the TUF.



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### **Right to individually submit proposed resolutions before the Shareholders' Meeting**

In addition to the above, taking into account that speaking at the Shareholders' Meeting can only take place via the Designated Representative, parties entitled to speak at the Shareholders' Meeting who intend to formulate proposed resolutions on items on the agenda are invited to submit them in advance, by 7 April 2022, through the same methods indicated in the previous paragraph. These proposals will be published on the company's website by 11 April 2022, in order to allow those with voting rights to make informed decisions also taking into account these new proposals and allow the Designated Representative to collect any voting instructions for them. The applicant should provide suitable documentation proving their entitlement to speak at the Shareholders' Meeting and the issuing of the proxy for the Designated Representative to take part in the Shareholders' Meeting.

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The documentation relating to the Shareholders' Meeting shall be made available to the public at the registered office, on the Issuer's website ([www.orserogroup.it](http://www.orserogroup.it), in the "Governance/Shareholders' Meeting") Section and through the other methods required by Consob under the following terms:

- at least 30 days before the date of the Shareholders' Meeting, namely by **29 March 2022**, the Directors' Reports on items number 1 and 2 of the agenda;
- by **31 March 2022**, the annual financial report as at 31 December 2021, pursuant to Article 154-ter of the TUF, including the draft financial statements and the consolidated financial statements as at 31 December 2021, the directors' report (which includes the consolidated non-financial statement as at 31 December 2021, pursuant to Legislative Decree 254/2016) and the certifications and reports required *ex lege*, as well as the report on corporate governance and the ownership structure;
- at least 21 days before the date of the Shareholders' Meeting, namely by **7 April 2022**;
  - The Remuneration Report prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulation;
  - the Directors' Report on item 3 of the agenda, relating to authorisation for the purchase and disposal of treasury shares;
- at least 15 days before the date of the Shareholders' Meeting, namely by **13 April 2022**, the documentation pursuant to Article 77, paragraph 2-bis of the Issuers' Regulation and Article 15, paragraph 1, letter a), of the Markets Regulation adopted through Consob resolution 20249/217 will be filed, with notice that it will be filed exclusively at the Company's registered office.

Shareholders have the right to obtain a copy.

This call notice shall be published, pursuant to Article 125-bis of the TUF and Article 84 of the Issuers' Regulation, as well as pursuant to Article 9 of the By-Laws, on the Issuer's website [www.orserogroup.it](http://www.orserogroup.it) ("Governance/Shareholders' Meeting") Section, with an extract in the daily newspaper "**il Sole24Ore**" (on **19 March 2022**), on the authorised storage mechanism "eMarket STORAGE" (accessible at the address [www.emarketstorage.com](http://www.emarketstorage.com)) .



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Milan, 18 March 2022

For the Board of Directors

The Chairman

Paolo Prudenziati