

## NOTICE OF CALL OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Shareholders are called to the Ordinary General Meeting at the registered office of CAREL INDUSTRIES S.p.A. (the “Company”) in Brugine (PD), Via dell’Industria, 11, on 15 April 2019, at 11:00 a.m., in single call, to discuss and pass resolutions on the items of the following

### Agenda

1. Approval of the Financial Statements as at 31 December 2018, and presentation of the Consolidated Financial Statements as at 31 December 2018. Allocation of the year-end profit. Related and consequent resolutions.
2. Consultation on the first section of the Remuneration Report in accordance with Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998. Related and consequent resolutions.
3. Appointment of a Director in accordance with Article 2386, first paragraph, of the Italian Civil Code, and Article 17 of the Articles of Association. Related and consequent resolutions.
4. Authorisation proposal for the purchase and disposal of the Company’s treasury shares, upon revocation of the authorisation resolved by the Ordinary Shareholders’ Meeting on 7 September 2018. Related and consequent resolutions.

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### Information on the share capital on the date of the meeting call notice

The Company’s subscribed and paid-up share capital is 10,000,000 Euros, consisting of 100,000,000 common shares without par value, each one of which confers the right to one vote at the Shareholders’ Meeting, except for shares numbers 36,167,433 and 23,582,567, for which the shareholders Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a. respectively obtained incremented voting rights in accordance with Article 13 of the Articles of Association.

The total number of voting rights that can be exercised in the Shareholders’ Meeting is therefore equal to 159,750,000.

As of the date of this call notice, the Company holds 34,835 treasury shares amounting to 0.0348% of the shares composing the share capital.

### Right to attend and vote at the Shareholders’ Meeting

The subjects entitled to vote are entitled to attend the Shareholders’ Meeting. In accordance with Article 83 *sexies* of Legislative Decree No. 58/1998 (the Italian Consolidated Law on Finance, “TUF”) and Article 10 of the Articles of Association, the right to attend and vote at the Shareholders’ Meeting must be certified through a communication to the Company made by the authorised intermediary, in accordance with the Company’s financial records, in favour of the subject having the voting right on the basis of the evidence provided by the Company’s financial records as of the end of the business day of the seventh market trading day prior to the date set for the Shareholders’ Meeting in a single call (i.e., 4 April 2019, the “record date”).

The subjects that will hold shares only after that date shall not be entitled to attend and vote at the Shareholders’ Meeting.

The communication from the intermediary must be received by the Company by the end of the third market trading day prior to the date set for the Shareholders’ Meeting (i.e., 10 April 2019). Nevertheless, the right to attend and vote shall

also apply if the communication is received by the Company after the above deadline, provided that it is delivered by the start of the Shareholders' Meeting.

Votes may not be cast by mail or by electronic means.

The subjects entitled to attend the Shareholders' Meeting are asked to report ahead of the time at which the Meeting is called, in order to facilitate the registration process, which will start at 10.00.

The attendance at the Shareholders' Meeting is governed by the legal and regulatory provisions on the subject, as well as by the provisions of the Articles of Association and in the Shareholders' Meeting Regulations, available on the Company's website at [www.carel.com](http://www.carel.com) "Corporate Governance" section.

### Exercise of the voting right by proxy

In accordance with Article 135-*novies* of the TUF and Article 10 of the Articles of Association, the subjects having the right to attend the Shareholders' Meeting may appoint a proxy. The proxy must be in writing or conferred in digital format, in accordance with the law and with the Articles of Association. The proxy form issued by the authorised intermediary upon request by those entitled to attend (also available at the registered office and on the Company's website [www.carel.com](http://www.carel.com)) can be used for this purpose.

The proxy can be delivered by sending an email to the certified email address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) or by registered mail to the Company's registered office at Via dell'Industria, 11, 35020, Brugine (PD), to the attention of the Investors Relations Department.

If the proxy holder hands in or delivers to the Company, also on digital support, a copy of the proxy rather than the original, he/she must certify, under his/her responsibility, that the proxy is a true copy of the original, as well as the identity of the subject granting the proxy.

In accordance with Article 135-*undecies* of the TUF and Article 10 of the Articles of Association, the Company has designated "Società per Amministrazioni Fiduciarie" Spafid S.p.A. (**Spafid S.p.A.**) as the entity to whom shareholders may confer, free of charge, a written proxy with voting instructions on all or some of the proposals on the agenda (the "**Designated Representative**"). In this case, the proxy must be conferred by completing and signing the specific proxy form available on the website of the Company [www.carel.com](http://www.carel.com) or at the company's registered office. The form must be sent in the original to the Designated Representative by the end of the second market trading day preceding the date of the Shareholders' Meeting in single call (i.e., by 11 April 2019), to the following address: Spafid S.p.A., Foro Buonaparte, 10 - 20121 Milan, Ref. "Delega Assemblea Carel Industries 2019", delivery by hand during office hours (from 9:00 a.m. to 5:00 p.m.) or by registered letter with return receipt or by courier. Without prejudice to the requirement of sending the original proxy with the inclusion of voting instructions, the same may also be sent electronically to the certified email address [assemblea@pec.spafid.it](mailto:assemblea@pec.spafid.it). The submission of the proxy, signed with a digital signature pursuant to current legislation, to the aforementioned certified email address satisfies the requirement of written form.

The proxy and related voting instructions can be revoked within the same deadline mentioned above (i.e., by 11 April 2019). The proxy is effective only for proposals for which voting instructions have been provided. The shares for which the proxy has been conferred, even partially, are considered for the purposes of the regular establishment of the Shareholders' Meeting. In relation to those proposals for which voting instructions have not been given, the shares are not considered for the purposes of calculating the majority and the percentage of share capital required to pass resolutions. The communication to the Company made by the intermediary, certifying the entitlement to attend the Shareholders' Meeting and exercise the right to vote, is also required when a proxy is granted to the Designated Representative: therefore, in such communication is not delivered, the proxy shall be considered null and void.

The Designated Representative is available to Shareholders for additional clarification at the telephone number 0280687331 and email address [confidential@spafid.it](mailto:confidential@spafid.it).

## Right to submit questions before the Shareholders' Meeting

In accordance with Article 127-*ter* of the TUF, the subjects having the right to vote at the Shareholders' Meeting can ask questions on the agenda items, also before the Shareholders' Meeting, by forwarding them to the Company together with their identification data and the reference number of the communication, via a specific registered letter to the registered office of the Company or by sending a message to the certified mail address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it).

All questions on the agenda items must be received by the Company by the third day prior to the date of the Shareholders' Meeting in a single call (i.e., by 12 April 2019). Questions submitted before the Shareholders' Meeting shall be answered during the meeting at the latest.

Please note that: (i) no answer is required (not even at the Shareholders' Meeting) to questions made before the Shareholders' Meeting when the information requested is already available on "Questions and Answers" page on the Company's website; (ii) any answers provided on paper support and made available at the start of the Shareholders' Meeting to each of the subjects having the right to vote are considered to have been provided during the Shareholders' Meeting; and (iii) the Company may provide collective answers to questions having the same content.

## Additions to the agenda of the Shareholders' Meeting and submission of new proposed resolutions on items already on the agenda

In accordance with Article 126-*bis* of the TUF, the shareholders that, including jointly, represent at least one fortieth of the share capital may request, within ten days after publication of this notice (i.e., by 25 March 2019), that new items be added to the agenda, by indicating any additional items in their request, or that resolution proposals of resolutions on items already on the agenda be discussed at the Shareholders' Meeting.

The request, together with the certification of title to the shares, must be submitted in writing to the registered office or sent to the registered office by registered mail, or by email to the certified email address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it), provided that it is received by the Company within the abovementioned deadline.

Additions to the agenda items are not permitted for topics on which the Shareholders' Meeting must resolve, under law, upon proposals by the directors or on the basis of a project or report prepared by the directors, other than those mentioned at Article 125-*ter*, paragraph 1, of the TUF. The Company shall communicate any additions to the list of items on the agenda or any additional proposed resolutions on items already on the agenda, in the same form required for the publication of this call, at least 15 days prior to the date set for the Shareholders' Meeting.

Any subjects having the right to vote that request additions to the agenda shall prepare a report giving the reasons for the proposed resolutions on the new items or the reasons for the additional proposed resolutions submitted for items already on the agenda. The report must be sent to the Board of Directors by the deadline for the request of additions. The reports on the additions to the agenda that the Shareholders Meeting shall discuss as a result of the abovementioned requests shall be made available to the public when the communication of the additions is published.

In any case, each shareholder having the right to vote may submit proposed resolutions individually at the Shareholders' Meeting.



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## **Appointment of a director in accordance with Article 2386 of the Italian Civil Code and of Article 17 of the Articles of Association**

Regarding the third item on the agenda, please note that, since it involves a mere addition to the current Board of Directors in accordance with Article 2386 of the Italian Civil Code and Article 17 of the Articles of Association, the Shareholders' Meeting shall resolve with the majorities provided for by law, without the application of the list voting mechanism, without prejudice to the minimum number of directors possessing the requisites of independence and compliance with gender provisions set forth in the Articles of Association.

For more information on the appointment of new directors to the current Board of Directors, please refer to the information report to the related item on the agenda, prepared by the Board of Directors in accordance with Article 125-*ter* of the TUF, which will be made available to the public within the terms and in the manner provided by law.

### **Documentation**

The documentation concerning the items on the agenda shall be filed at the Company's registered office and at Borsa Italiana S.p.A., on the Company's website ([www.carel.com](http://www.carel.com)), as well as at the authorised data storage facility "eMarket STORAGE" at the address [www.emarketstorage.com](http://www.emarketstorage.com), within the time limits required by the law.

The subjects having the right to vote shall have the right to obtain a copy of the submitted documents.

This notice is published in abstract in accordance with Article 125-*bis* of the TUF in the Il Sole 24 Ore newspaper on 15 March 2019.

Brugine (PD), 7 March 2019

For the Board of Directors  
The Chairman  
Luigi Rossi Luciani