

## CAREL INDUSTRIES S.P.A.

Registered office in Brugine (PD), – Via dell'Industria, 11  
Fully paid-up Share Capital Euro 10,000,000  
Company Registration number on the Padua Register of Companies: 04359090281  
Corporate website [www.carel.com](http://www.carel.com)

**Carel Industries S.p.A. announces that the date and/or the location of the Shareholders' Meeting indicated in this extract of the call notice may change if the provisions issued by the competent Authorities for the COVID-19 emergency – in force on 20 April, 2020 – prohibit or advise against the staging of events of the kind in Brugine (PD). Any changes will be promptly disclosed in the same way as for the publication of the call notice.**

### EXTRACT OF THE 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 20 April 2020, at 11:00 a.m., in single call, to discuss and pass resolutions on the following

#### Agenda

1. Approval of the Financial Statements as at 31 December 2019, and presentation of the Consolidated Financial Statements as at 31 December 2019. Allocation of the year-end profit. Related and consequent resolutions.
2. Resolutions related to the report on the remuneration policy and on compensation paid pursuant to article 123-ter of Legislative Decree 58/1998 and pursuant to art. 84-quater of the Consob Regulation no. 11971/1999
  - 2.1. Binding vote on the remuneration policy for the year 2020 illustrated in the first section of the Report. Related and consequent resolutions;
  - 2.2. Consultation on the second section of the Report, relating to the compensation paid in or related to 2019; Related and consequent resolutions.
3. Proposal of the authorisation to purchase and disposal of the Company's treasury shares, upon revocation of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 15 April 2019. Related and consequent resolutions.

Information on the right of the shareholders to attend and vote at the Shareholders' Meeting (record date: 7<sup>th</sup> April 2020), on the right to submit questions before the Shareholders' Meeting (by 9<sup>th</sup> April 2020), on the right to add new items to the agenda and to present new resolution proposals on subjects on the agenda (within ten days after the publication of the notice of call) on the right of proxy voting also through the Designated Representative, designated by the Company (in this latter case by 16<sup>th</sup> April 2020), on the availability of the full text of resolution proposals together with the information reports and the documents that will be submitted to the Shareholders' Meeting, and on the organisational aspects of the Shareholders' Meeting are reported in the full text of the notice of call available starting from today on the Company's website at the address [www.carel.com](http://www.carel.com) (Section Investor Relations/Shareholders' meeting – Shareholders' meeting 2020) and at the authorised storage mechanism “eMarket STORAGE” at the address



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Cap. Soc. € 10.000.000 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT16030000009265



[www.emarketstorage.com](http://www.emarketstorage.com), together with the documents relating to the Shareholders' Meeting that will be published in the same manner, within the terms set forth by the law.

Shareholders have the right to view all the documentation filed at the registered office and to obtain a copy.

The terms and methods of participating to the Shareholders' Meeting described in the call notice may be subject to changes and/or additions in relation to the COVID-19 (CoronaVirus) health emergency. Any changes and/or additions to the information contained in the call notice will be made available on the Company website ([www.carel.com](http://www.carel.com)), in the Investor Relations – Shareholders' Meetings section and with the other ways set forth by law.

Brugine (PD), 18 March 2020

For the Board of Directors  
The Chairman  
Luigi Rossi Luciani