

CAREL INDUSTRIES S.P.A.
 Registered office in Brugine (PD), - Via dell'Industria, 11
 Share capital 10,000,000 Euros, fully paid up
 Registration number in the register of companies of Padua: 04359090281
 Website www.carel.com

ORDINARY SHAREHOLDERS' MEETING HELD ON 20TH APRIL 2020

Summary account of the votes on the items of the agenda pursuant Article 125-*quater*, paragraph 2, of the Legislative Decree 58/1998

Item 1 of the 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.

Shares present at the meeting when the vote was opened no. 92,008,010 equal to 92.008% of the no. 100,000,000 shares representing the share capital, corresponding to no. 151,758,010 voting rights equal to 94.997% of the no. 159,750,000 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	151,733,389	99.984%
Votes Against	0	0.000%
Abstentions	24,621	0.016%
Total Voting Rights	151,758,010	100.000%

Item 2 of the agenda

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;

Shares present at the meeting when the vote was opened no. 92,008,010 equal to 92.008% of the no. 100,000,000 shares representing the share capital, corresponding to no. 151,758,010 voting rights equal to 94.997% of the no. 159,750,000 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	149,385,479	98.436%
Votes Against	2,128,798	1.403%
Abstentions	243,733	0.161%
Total Voting Rights	151,758,010	100.000%

2.2. Consultation on the second section of the Report, relating to the compensation paid in or related to 2019; Related and consequent resolutions.

Shares present at the meeting when the vote was opened no. 92,008,010 equal to 92.008% of the no. 100,000,000 shares representing the share capital, corresponding to no. 151,758,010 voting rights equal to 94.997% of the no. 159,750,000 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	149,307,869	98.385%
Votes Against	2,198,798	1.449%
Abstentions	251,343	0.166%
Total Voting Rights	151,758,010	100.000%

Item 3 of the agenda

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.

Shares present at the meeting when the vote was opened no. 92,008,010 equal to 92.008% of the no. 100,000,000 shares representing the share capital, corresponding to no. 151,758,010 voting rights equal to 94.997% of the no. 159,750,000 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	150.818,188	99.380%
Votes Against	659,473	0.435%
Abstentions	280,349	0.185%
Total Voting Rights	151,758,010	100.000%