

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING OF SESA S.P.A.

The Shareholders are convened to the Extraordinary Shareholders' Meeting on January 27, 2021 at 9:00 a.m., at Notary Public Sodi's Office in Florence, via delle Mantellate n. 9, Florence, on first call, and, if necessary, on second call on January 28, 2021, same place and time, to deliberate on the following

AGENDA

Extraordinary part

1. Amendment of Article 19 of the Articles of Association. Pertinent and consequent resolutions.
2. Adoption of the one-tier administration and control system by adding Article 16 (and renumbering all the following articles) and a final transitional provision in the Articles of Association, as well as amendment of Articles 16, 18, 21 and 22 currently in force. Pertinent and consequent resolutions.

Participation at the Meeting

Each ordinary share gives the right to vote in the Company's Ordinary and Extraordinary Shareholders' Meetings; the *website* www.sesa.it (section "Investor Relations" – "Shareholdings") contains detailed information on the amount of share capital and its composition.

With regard thereto, it is reminded that the right to loyalty shares under Article 7 of the Articles of Association, introduced at the Shareholdings' Meeting of August 28, 2020, shall be exercised by the shareholders meeting the relevant requirements only after they have been registered for a period of at least twenty-four months with the list specifically made and kept by the Company and, therefore, such right to loyalty shares shall not be exercised at this Meeting.

Pursuant to Article 83-*sexies* of the Legislative Decree No. 58/1998, the legitimacy to attend the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the Company, made by the intermediary authorized to keep the accounts in accordance with the law, on the basis of the evidence of its accounting records at the end of the accounting day of the seventh open market day preceding the date set for the Shareholders' Meeting on first call, i.e. January 18, 2021 (*record date*); those who become owners of the Company's shares only after that date will not be entitled to attend and to vote at the Shareholders' Meeting. The intermediary's communication must reach the Company by the end of the third open market day prior to the date set for the Shareholders' Meeting on first call (i.e., by January 22, 2021). However, the legitimacy to attend and vote remains if communications have been received by the Company beyond said term but within the start of the Meeting.

Pursuant to Article 106, para. 4 of the Law Decree No. 18 of March 17, 2020 converted with amendments into Law No. 27 of April 24, 2020 (the “Decree”), as extended pursuant to para. 3 of Article 1 of Law Decree No. 125 of October 7, 2020 concerning “*urgent measures related to the extension of the declaration of the state of epidemiologic emergency from COVID-19, related to the deferment of voting for the year 2020 and to the running of the COVID alert system, as well as to the implementation of Directive (EU) of June 3, 2020 (...)*”, the Shareholders may intervene only by means of their representatives designated pursuant to Article 135-*undecies* of the Legislative Decree No. 58/1998. In particular, the intervention at the Meeting of the shareholders entitled to vote is allowed exclusively through Spafid S.p.A. – with registered office in Milan, Foro Buonaparte n. 10, 20121 – the shareholders’ representative designated by the Company pursuant to Article 135-*undecies* of the Legislative Decree No. 58/1998 (the “Designated Representative”).

It is specified that, without prejudice to the above concerning the possibility of the shareholders entitled to vote, to intervene exclusively through the Delegated Representative, the Directors, the Auditors, the same Designed Representative, and the other parties required to take part to the Meeting may participate also by telecommunication means that ensure the identification of the same, without being necessary that the Chairman and the Notary Public be present at the same place.

Below, the instructions for conferring the proxy to the Designated Representative and for participating in the Meeting.

Methods for conferring the proxy to the Designated Representative.

The proxy may be conferred, free of expenses for the proxyholder (except for shipping expenses), and it shall include voting instructions for all or part of the items on the Agenda, being applicable only to those items for which instructions have been provided.

The proxy may be granted by signing, with an autographed signature or with a qualified electronic signature or digital signature, in accordance with the Italian legislation in force, of the specific form available on the Company’s website www.sesa.it (section “*Investor Relations*” – “*Shareholders’ Meetings*”) or at the registered office and must be received in original by the end of the second open market day preceding the date set for the Shareholders’ Meeting (i.e. by January 25, 2021) together with a copy of the identity document of the Delegating Member having current validity or, if the Delegating Member is a legal person, of the pro tempore legal representative of another person with suitable rights, together with the appropriate documentation to certify their qualification and powers to Spafid Spa (i) for proxies with handwritten signature by delivery or shipment by courier or registered mail (Foro Buonaparte n. 10, 20121 Milan) (ii) for proxies with qualified electronic signature or digital signature, by certified e-mail at the address assemblee@pec.spafid.it.

The proxy and the voting instructions may be revoked by the end of the second open market day preceding the day set for the Shareholders’ Meeting (i.e., by January 25, 2021) by following the instructions above.

The shares for which a proxy has been conferred, including partial proxies, are calculated for the purpose of determining the due constitution of the Meeting. The proxy form for the Designated Representative and related instructions are available on the Company's website www.sesa.it (section "Investors Relations" – "Shareholders' Meetings") as well as at the registered office.

As laid down by the Decree, by way of derogation from Article 135-*undecies*, para. 4 of the Legislative Decree No. 58/1998, those who do not intend to benefit from the method to intervene set forth by Article 135-*undecies* of the Legislative Decree No. 58/1998, may, in the alternative, intervene exclusively by conferring to the same Designated Representative a proxy or sub-proxy pursuant to Article 135-*novies* of the Legislative Decree No. 58/1998 concerning the voting instructions for all or part of the items on the Agenda, by using the ordinary proxy/sub-proxy form available on the Company's website www.sesa.it (section "Investors Relations" – "Shareholders' Meetings"). The conferral and notice of the proxies/sub-proxies, even electronically, shall follow the methods specified in the proxy form. The proxy shall be received no later than 6:00 p.m. on the day preceding the Shareholders' Meeting. The proxy and the voting instructions may be revoked according to the methods mentioned above, not exceeding such deadline.

For any clarifications related to the conferral of proxy to the Designated Representative (and to the filling out of the proxy form and the voting instructions and their transmission), please contact Spafid S.p.A. by certified e-mail at assemblea@pec.spafid.it.

There are no voting procedures by correspondence or by electronic means.

Right to request the integration of the Agenda and to present new resolution proposals

Pursuant to Article 126-*bis* of the Legislative Decree No. 58/1998 Shareholders who, even jointly, represent at least one fortieth of the share capital may request, within ten days from the publication of this notice i.e., by December 28, 2020, the integration of the items on the Agenda, by pointing out in the application the additional topics they propose or by submitting resolution proposals on matters already on the Agenda. The Shareholders in favour of whom the Company has received a specific communication certifying the ownership of the participation requested by an authorized intermediary, in accordance with current legislation, are entitled to request the integration of the Agenda. The application, together with the certification certifying the ownership of the participation, must be submitted in writing by registered letter at the registered office, in Empoli (FI), Via Piovola, 138, or at the certified e-mail address sesaspa@pec.leonet.it, provided that it reaches the Company within the aforementioned term; within such term and in the same manner, a report shall be presented by any proposing Shareholder, indicating the reasons for the resolution proposals presented on matters already on the agenda. Relative to the addition to the Agenda or the presentation of further resolution proposals on matters already on the Agenda, information is provided by the Company, in the same forms prescribed for the publication of the Notice of Meeting, at least fifteen days before the

Shareholders' Meeting on first call. At the same time with the publication of new items on the Agenda or the presentation of further resolution proposals on matters already on the Agenda, they will be made available to the public, according to the procedures set out in Article 125-ter, para. 1 of the Legislative Decree No. 58/1998, these further resolution proposals on matters already on the Agenda and the report prepared by the requesting Shareholders, accompanied by the assessments by the administrative body.

Please note that the integration is not allowed for matters on which the Shareholders' Meeting resolves, in accordance with the law, on a proposal from the Board of Directors or on the basis of a project or report prepared by it, other than those referred to in Article 125-ter, para. 1 of the Legislative Decree No. 58/1998.

Finally, we inform you that, since the Company decided to avail itself of the right set forth by Article 106, para. 4 of the Law Decree No. 18/2020 (as extended pursuant to para. 3 of Article 1 of the Law Decree No. 125 of October 7, 2020) and to decide, therefore, that the intervention of the shareholders at the Meeting be made exclusively by means of the Designated Representative pursuant to Article 135-undecies of the Legislative Decree No. 58/1998, without the Shareholders being physically present, the voting Shareholders shall not submit resolution proposals at the Meeting individually, on items already on the Agenda.

With regard to the above, therefore, it is suggested that such proposals that will be formulated by the Designated Representative at the Meeting, be advanced in writing to the Company by January 20, 2021, by means of registered letter to be sent at its registered office in Empoli (FI), Via Piovola 138, or by e-mail at the certified e-mail sesaspa@pec.leonet.it.

The interested parties shall provide information that allows their identification and that proves they are entitled to exercise the right to vote. The Company undertakes to publish such proposals in a specific section on its website by January 23, 2021, reserving the right to check – for the purpose of publishing the same – such proposals' relation to the items on the Agenda, as well as their completeness, their compliance with the laws in force, and the legitimacy of the proposing parties.

Right to make questions on the items on the Agenda

Pursuant to Article 127-ter of the Legislative Decree No. 58/1998, those who have the right to vote may make questions on the items on the Agenda before the Shareholders' Meeting. Those wishing to take advantage of this option shall send their options to the Company by the fifth open market day prior to the date of the Shareholders' Meeting on first call (i.e. January 18, 2021), by sending the questions by registered letter to the registered office in Empoli (FI), Via Piovola 138, or by electronic communication to the certified e-mail sesaspa@pec.leonet.it. Members in favor of whom the Company received a specific communication prepared by an authorized intermediary, in accordance with current legislation, are entitled to propose questions on the matters on the Agenda. Questions received by such time limit, after having checked their relevance and the requesting party's legitimacy, are answered by January 24, 2021, also by publishing the

related answers on the Company's website www.sesa.it (section "*Investor Relations*" – "*Shareholders' Meetings*"). The Company may provide a unified answer to questions with the same content.

Documentation

The documentation relating to the Shareholders' Meeting, the full texts of the proposed resolutions, together with the explanatory reports required by the current legislation, will be made available to the public according to law at the registered office, in Empoli (FI), Via Piovola 138. They will be published on the Company's website www.sesa.com (section "*Investor Relations*" - "*Shareholders' Meetings*") and will also be available on the authorized storage mechanism at www.emarketstorage.it.

This notice of meeting is published pursuant to Article 125-*bis* of the Legislative Decree No. 58/1998 on the Company's website www.sesa.it (section "*Investor Relations*" - "*Shareholders' Meetings*"), as an extract in the Italia Oggi newspaper, as well as on the authorized storage mechanism at www.emarketstorage.it.

Empoli (FI), December 18, 2020

for the Board of Directors
The Chairman Paolo Castellacci