

CAREL INDUSTRIES SpA

Registered office in Brugine (PD), – Via dell'Industria, 11

Fully subscribed share capital 10,000,000 euro

Registration number with the Padua Register of Companies: 04359090281

Website www.carel.com

To minimise the risks related to the current health emergency and to limit as much as possible displacements and gatherings, the Company has decided to avail itself of the faculty established by Decree Law 18 of March 17, 2020, containing *“Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency”*, as extended by Decree Law *“Milleproroghe”* 183 of December 31, 2020, converted with amendments by Law 21 of February 26, 2021, providing that attendance at the Shareholders' Meeting shall take place exclusively through the designated representative referred to in Article 135–undecies of Legislative Decree 58/98, excluding access to the meeting premises by Shareholders or their proxies other than the designated representative. The Directors, Statutory Auditors, representatives of the auditing firm, the Notary, the Appointed Representative and other subjects who are allowed to attend the Meeting pursuant to the law and the Articles of Association, other than those who have the right to vote, may take part in the Meeting through the use of remote connection systems that ensure the identification of the participants and their participation, in compliance with the provisions in force and applicable, according to the methods that the Company will disclose to the subjects above.

EXTRACT FROM THE CALL FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

The Shareholders of CAREL Industries SpA (the **“Company”**) are called to the ordinary and extraordinary meeting to be held at the registered office in Brugine (PD), Via dell'Industria, 11, for April 20, 2021, at 11:00 a.m., in a single call, to discuss and resolve on the following

Agenda

Extraordinary part

1. Proposed amendments to Articles 17 and 23 of the Company's Bylaws in compliance with Budget Law 160/2019 containing provisions on gender quotas in the management and control bodies of listed companies; related and consequent resolutions.

Ordinary part

1. Approval of the Financial Statements at 31 December 2020 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2020. Allocation of the result for the financial year.
 - 1.1 Approval of the Financial Statements at 31 December 2020; related and consequent resolutions;
 - 1.2 Allocation of the result for the financial year; related and consequent resolutions
2. Appointment of the Board of Directors; related and consequent resolutions.

- 2.1 Determination of the number of members of the Board of Directors;
- 2.2 Determination of the term of office of the Board of Directors;
- 2.3 Appointment of the members of the Board of Directors;
- 2.4 Appointment of the Chairman and Vice Chairman of the Board of Directors;
- 2.5 Determination of the remuneration of the members of the Board of Directors.
3. Appointment of the Board of Statutory Auditors; related and consequent resolutions.
 - 3.1 Appointment of three Standing Auditors and two Alternate Auditors;
 - 3.2 Appointment of the Chairman of the Board of Statutory Auditors;
 - 3.3 Determination of the remuneration of the members of the Board of Statutory Auditors.
4. Resolutions concerning the report on the remuneration policy and the fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation 11971/1999.
 - 4.1 Binding vote on the remuneration policy for the 2021 financial year set forth in the first section of the report; related and consequent resolutions;
 - 4.2 Consultation on the second section of the report concerning remuneration paid in or relating to the 2020 financial year; related and consequent resolutions.
5. Proposal for the approval of a remuneration plan based on financial instruments pursuant to Article 114-bis of Legislative Decree 58 of February 24, 1998, as subsequently amended and supplemented; related and consequent resolutions.
6. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting on April 20, 2020; related and consequent resolutions.

For information on the share capital at the date of the notice of call and detailed information and instructions on the rights that can be exercised by shareholders, including the right to attend and vote at the Shareholders' Meeting by proxy, the right to ask questions before the Shareholders' Meeting, additions to the agenda and the presentation of new proposals for resolutions on items already on the Meeting's agenda, the procedures and terms for submitting lists for the election of the members of the Board of Directors and the Board of Statutory Auditors, as well as the availability of the full text of the resolution proposals, together with the explanatory reports, and the documents that will be submitted to the Shareholders' Meeting and the organisational aspects of the Shareholders' Meeting, reference should be made to the full text of the notice of call available on the Company's website at [www.carel.com\(ir/Shareholder's' Meeting section\)](http://www.carel.com(ir/Shareholder's%20Meeting%20section)) and at the authorized storage mechanism "eMarket STORAGE" at www.emarketstorage.com. The documents relating to the Shareholders' Meeting will be published, within the terms of the law, in the same way.

It should be noted that the information contained in the notice of call – and, in particular, the date, place and/or time of the meeting, the terms for the exercise of rights by the Shareholders, the procedures for participation in the meeting and/or the procedures for holding it – may be subject to changes, amendments, updates or clarifications in view of the current COVID-19 emergency and consequent measures adopted from time to time by the competent Authorities, and to ensure strict compliance with the fundamental principles of safety and protection of the Company's Shareholders, employees, representatives and consultants' health. Any amendment, update or clarification of the

information contained in the notice of call will be promptly made available on the Company's website (www.carel.com), *Investor Relations* – Shareholders' Meetings section and by the other means provided for by law.

Brugine (PD), March 11, 2021

For the Board of Directors
The Chairman
Luigi Rossi Luciani