



**GRUPPO  
ORSERO**



## NOTICE CONVENING THE ORDINARY SHAREHOLDERS' MEETING OF ORSERO S.P.A.

*In light of the continuation of the emergency situation caused by the ongoing pandemic, which led, inter alia, to the issue of Decree Law no. 18/2020 converted, with amendments, into Law 27/2020, which introduced several exceptional rules applicable to the shareholders' meetings of listed companies, as most recently referred to in Art. 3, paragraph 6 of Decree Law 183/2020, converted into law with amendments by Law no. 21 of February 26, 2021 (the "Decree"), Orsero S.p.A. (the "Company" or the "Issuer") announces that the Ordinary Shareholders' Meeting subject to this notice shall be held with methods that ensure compliance with the regulations set forth in the Decree, as specified in this notice.*

The Ordinary Shareholders are convened to an Ordinary Shareholders' Meeting of Orsero, exclusively by means of telecommunications tools, for **5:00 p.m. on April 29, 2021**, on single call, to discuss and resolve on the following

### AGENDA

1. Approval of the separate financial statements as at December 31, 2020, complete with the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Presentation of the 2020 consolidated financial statements. Presentation of the 2020 Sustainability Report - Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016. Related and consequent resolutions:
  - 1.1 approval of the separate financial statements as at December 31, 2020, complete with the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Firm;
  - 1.2 allocation of the profit for the year and distribution of the dividend.
2. Report on Remuneration and on the compensation paid: resolutions on the "Second Section" of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998 as amended.
3. Authorization for the purchase and disposal of treasury shares, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 as amended and the relative implementing provisions, after revocation of the resolution authorizing the purchase and disposal of treasury shares passed by the Orsero S.p.A. Ordinary Shareholders' Meeting on April 30, 2020. Related and consequent resolutions.

### Share Capital

The share capital subscribed and paid up is Euro 69,163,340.0 and is represented by 17,682,500 ordinary shares with no nominal value. Each ordinary share grants the right to one vote. As at the date of this notice, the Issuer has 152,514 treasury shares, voting rights of which are suspended in accordance with Art. 2357-ter of the Italian Civil Code. Detailed information is given on the amount of the share capital and how it is held, on the Issuer's website ([www.orserogroup.it](http://www.orserogroup.it)), in the "Investors/Ownership" section.

### Attendance at the Shareholders' Meeting.

Pursuant to Art. 106, paragraph 4 of the Decree, in order to limit the risks linked to the ongoing Covid-19 health emergency, **participation in the shareholders' meeting by those with voting rights shall take place exclusively through Spafid S.p.A. (with registered office in Milan), the Company's Designated Representative pursuant to Art. 135-undecies of the Consolidated Law on Finance (the "Designated Representative")**, which must be granted a proxy under the terms and conditions laid out below.

In compliance with the provisions of Art. 106, paragraph 2 of the Decree, the Shareholders' Meeting shall take place exclusively through telecommunications tools, which will guarantee the identification of the participants, their participation and the exercise of voting rights, in any event with no need for the chairman and the secretary taking minutes to be located in the same place.

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### **Right to participate and vote at the Shareholders' Meeting**

In accordance with Art. 83-*sexies* of the Consolidated Law on Finance, the right to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Issuer, made by the intermediary in compliance with its accounting records, in favor of the party with the right to vote, based on records relating to end of the accounting day on the seventh trading day prior to the date scheduled for the Shareholders' Meeting, i.e. **April 20, 2021 (the record date)**; anyone recorded as holders of shares only after this date shall not be entitled to attend and vote in the Shareholders' Meeting. The intermediary's communication must reach the Issuer by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by April 26, 2021); this is, however, without prejudice to the right to attend and vote if the communication should reach the Issuer after the deadline, but before the meeting starts.

### **Attendance at the Shareholders' Meeting and conferral of proxy on the Designated Representative**

Pursuant to Art. 106, paragraph 4 of the Decree, those with the voting right wanting to attend the Shareholders' Meeting must, therefore, confer, at no expense to the delegating party (without prejudice to any delivery expenses), upon the Designated Representative the proxy - with voting instructions - on all or some of the proposed resolutions on the items on the agenda, using the specific proxy form prepared by said Designated Representative in agreement with the Company and available from the website [www.orserogroup.it](http://www.orserogroup.it) - in the *Governance/Shareholders' Meeting* section. The proxy must be received, complete with voting instructions, by the above-mentioned Designated Representative along with a copy of a valid form of ID of the delegating party or, if the delegating party is a legal entity, of the legal representative *pro tempore* or another party vested with suitable powers, along with suitable documentation attesting to his or her qualification and powers, by the end of the second trading day prior to the date of the Shareholders' Meeting (i.e., by 11:59 p.m. on April 27, 2021), with the following alternative methods: (i) transmission of an electronically reproduced copy (PDF) to the certified email address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject: "2021 Orsero Shareholders' Meeting Proxy") from his or her certified email address (or, lacking this, his or her ordinary email address, in that case the proxy with voting instructions must be signed with a qualified electronic or digital signature); (ii) transmission of the original form, via courier or registered mail with advice of receipt, to the address Spafid S.p.A., Foro Buonaparte no. 10, 20121 Milan (Ref. "2021 Orsero Shareholders' Meeting Proxy"), sending an electronically reproduced copy (PDF) in advance via ordinary email to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject: "2021 Orsero Shareholders' Meeting Proxy").

The proxy, thus conferred, shall be valid only for proposals in relation to which voting instructions were conferred. The proxy and voting instructions can be revoked by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by 11:59 p.m. on April 27, 2021) in the above manner. It is specified that shares for which a full or partial proxy has been given are counted in terms of calculating whether the Shareholders' Meeting is quorate; with regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be approved. In accordance with said Decree, the Designated Representative can be conferred, at no expense to the delegating party (without prejudice to any delivery expenses), proxies and/or sub-proxies in accordance with Art. 135-*novies* of the Consolidated Law on Finance, in derogation of Art. 135-*undecies*, paragraph 4 of the Consolidated Law on Finance. To this end, the specific proxy/sub-proxy form, available from the website [www.orserogroup.it](http://www.orserogroup.it) - in the "*Governance/Shareholders' Meeting*" section, must be used and sent to Spafid S.p.A., together with a form of ID and, if the delegating party is a legal entity, a document showing the powers to issue the proxy. The proxy must be received with the same methods as those described above and also set forth on the form, by no later than 6:00 p.m. on the day prior to the date of the Shareholders' Meeting (without prejudice to the fact that the Designated Representative can accept proxies/sub-proxies and/or instructions even after said deadline but in any event before the meeting starts). The proxy pursuant

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to Art. 135-*novies* of the Consolidated Law on Finance and the related voting instructions can always be revoked before said deadline. Any information in relation to the conferral of proxies and additional methods for submitting and notifying the proxy can be requested from the Designated Representative by calling (+39) 0280687.335/319 or by emailing [confidential@spafid.it](mailto:confidential@spafid.it). The Company reserves the right to supplement and/or amend the above instructions in view of the need to monitor the current emergency situation and how it unfolds, which cannot currently be forecast.

It shall be recalled that there are no procedures for voting by mail or electronically.

Lastly, please recall that, pursuant to the articles of association and without prejudice to the necessary confidentiality of the voting instructions, the proxy may be sent to the Company electronically as well, via email to the certified email address [orsero@legalmail.it](mailto:orsero@legalmail.it).

### **Right to pose questions on the agenda items**

In accordance with Art. 127-*ter* of the Consolidated Law on Finance, shareholders may ask questions on the items on the agenda even before the Shareholders' Meeting, by means of electronic communication to the certified email address [orsero@legalmail.it](mailto:orsero@legalmail.it), or the email address [affarisocietari@orserogroup.it](mailto:affarisocietari@orserogroup.it). Exclusively questions strictly relating to the agenda shall be taken into consideration. Questions asked before the Shareholders' Meeting must be presented by the seventh trading day prior to the Shareholders' Meeting and, therefore, by **April 20, 2021**. The Company will answer questions received by that deadline, by April 26, 2021, by publishing the answers on the company's website [www.orserogroup.it](http://www.orserogroup.it), in the "Governance/Shareholders' Meeting" section; questions must be accompanied by the personal data of the shareholder (name and surname or business name if an entity or company, place and date of birth and tax code) and the related communication of the intermediary, in accordance with Art. 43 of the Single Provision on Post-Trading by Consob and the Bank of Italy dated August 13, 2018 ("*Regulation of central counterparties, central depositories and centralized management activities*") (the "**Joint Provision**"); this communication is not, however, necessary, if the Issuer receives communication from the intermediary itself, as required to attend the Shareholders' Meeting.

### **Right to supplement the agenda or submit additional resolution proposals on items already on the agenda**

Pursuant to Art. 126-*bis* of the Consolidated Law on Finance, shareholders who individually or jointly represent at least one-fortieth of the share capital, may request in writing, within ten days from the publication hereof (i.e. by March 29, 2021), to supplement the items for discussion, indicating in their request the additional items they propose for discussion, or submit resolution proposals on items already on the agenda. The questions must be submitted by means of notification to the following certified email address: [orsero@legalmail.it](mailto:orsero@legalmail.it), or the email address [affarisocietari@orserogroup.it](mailto:affarisocietari@orserogroup.it). The request must be accompanied by the certification issued by the intermediaries attesting to the identity of the shareholders submitting the request, the overall shareholding held as well as the ownership of said shareholding. Additions to the agenda or the submission of proposed resolutions on items already on the agenda is announced in the same way as that envisaged for the publication of this notice, at least fifteen days prior to the date scheduled for the Shareholders' Meeting (i.e., by April 14, 2021). Shareholders requesting additions to the agenda or proposing resolutions on items already on the agenda shall prepare a report on the items they propose to discuss, justifying the proposed resolutions, or on the reasons for the additional proposed resolutions on items already on the agenda. Said report shall be sent to the Board of Directors before the final deadline for submission of the addition request. The report will be made available to the public, accompanied by any assessments of the Board of Directors, together with the publication of the news of the addition to the agenda or the presentation of additional proposed resolutions. Supplementation is not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a plan or report prepared by them, other than those set out in Art. 125-*ter*, paragraph 1, of the Consolidated Law on Finance.



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### **Right to individually submit resolution proposals prior to the Shareholders' Meeting**

In addition to the foregoing, taking into account that participation in the Shareholders' Meeting may take place exclusively through the Designated Representative, the parties that may legitimately participate in the Shareholders' Meeting who intend to submit resolution proposals on items on the agenda are invited to submit them in advance, by April 8, 2021, with the same methods as those set forth in the preceding section. These proposals shall be published on the Company's website by April 14, 2021, in order to enable those entitled to vote to knowledgeably express themselves also taking into account these new proposals and enable the Designated Representative to receive voting instructions on them, if applicable. The requesting party must provide suitable documentation proving his or her legitimacy to participate in the Shareholders' Meeting and the conferral of the proxy upon the Designated Representative for participation in the Shareholders' Meeting.

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The documentation relative to the Shareholders' Meeting is made available to the public at the registered office, on the Issuer's website ([www.orserogroup.it](http://www.orserogroup.it), in the "Governance/Shareholders' Meeting" section) and in the other ways envisaged by Consob by regulation, as follows:

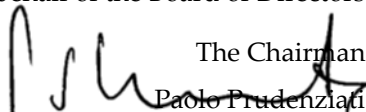
- by **March 30, 2021**, the Directors' Reports on items 1 and 2 of the agenda and the annual financial report as at December 31, 2020 in accordance with Art. 154-ter of the Consolidated Law on Finance, comprising the draft separate financial statements and the consolidated financial statements as at December 31, 2020, the report on operations (which includes the consolidated non-financial statement as at December 31, 2020, in accordance with Italian Legislative Decree no. 254/2016) and the certificates and reports envisaged *ex lege*; as well as the Report on Corporate Governance and Ownership Structures;
- at least 21 days prior to the date for the Shareholders' Meeting, i.e. by **April 8, 2021**:
  - the Report on Remuneration prepared in accordance with Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation;
  - the Directors' Report on item 3 on the agenda, relative to the authorization to purchase and dispose of treasury shares;
- at least 15 days prior to the date for the Shareholders' Meeting, i.e. by **April 14, 2021**, the documentation will be filed pursuant to Art. 77, paragraph 2-bis of the Issuers' Regulation and Art. 15, paragraph 1, letter a) of the Markets Regulation, adopted by Consob Resolution no. 20249/2017, with the specification that it may be filed only at the Company's registered office.

Shareholders are entitled to receive a copy thereof.

This call notice is published in accordance with Art. 125-bis of the Consolidated Law on Finance and Art. 84 of the Issuers' Regulation, as well as in accordance with Art. 9 of the Articles of Association, on the Issuer's website [www.orserogroup.it](http://www.orserogroup.it) (in the "Governance/Shareholders' Meeting" section), in extract form in the newspaper "**Il Sole24Ore**" (on **March 20, 2021**) and on the authorized storage mechanism "eMarket Storage" (accessible at [www.emarketstorage.com](http://www.emarketstorage.com)).

Milan, March 19, 2021

On behalf of the Board of Directors

  
The Chairman  
Paolo Prudenziati