

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 AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 20^H APRIL 2021

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

EXTRAORDINARY PART

Item 1 of the agenda

- 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.**

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,764,193	99,913%
Votes Against	0	0,000%
Abstentions	50,988	0,035%
Non-voters	76,000	0,052%
Total Voting Rights	145,891,181	100,000%

ORDINARY PART

Item 1 of the agenda

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

1.1 Approval of the Financial Statements at 31 December 2020; related and consequent resolutions;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,737,828	99.895%
Votes Against	0	0.000%
Abstentions	77,353	0.053%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100.000%

1.2 Allocation of the result for the financial year; related and consequent resolutions

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,766,193	99.914%
Votes Against	0	0.000%
Abstentions	48,988	0.034%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100,000%

Item 2 of the agenda

2. Appointment of the Board of Directors; related and consequent resolutions

2.1. Determination of the number of members of the Board of Directors;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,830,294	99.958%
Votes Against	9,899	0.007%
Abstentions	50,988	0.035%
Non-voters	0	0.000%
Total Voting Rights	145,891,181	100,000%

2.2. Determination of the term of office of the Board of Directors;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,822,879	99.953%
Votes Against	19,314	0.013%
Abstentions	49,988	0.034%
Non-voters	0	0.000%
Total Voting Rights	145,891,181	100,000%

2.3. Appointment of the members of the Board of Directors;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
List 1 ⁽¹⁾	122,262,481	83,804%
List 2 ⁽²⁾	23,451,805	16.075%
Votes Against	0	0.000%
Abstentions	137,000	0.094%
Non-voters	39,895	0.027%
Total Voting Rights	145,891,181	100.000%

⁽¹⁾ List submitted jointly by Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a.

⁽²⁾ List submitted jointly by a group of investors

List of candidates elected as members of the Board of Directors

		List
Luigi Rossi Luciani	Chairman**	1
Luigi Nalini	Deputy Chairman**	1
Francesco Nalini		1
Carlotta Rossi Luciani		1
Marina Manna *		1
Cinzia Donalisio *		1
Maria Grazia Filippini *		2

* Directors who have declared to meet the independence requirements of Article 148(3) of the TUF and the independence requirements of the Corporate Governance Code.

**Appointed respectively as Chairman and Deputy Chairman at the outcome of the votes, referred to in points 2.4.a and 2.4.b

2.4 Appointment of the Chairman and Vice Chairman of the Board of Directors;

2.4. a Appointment of the Chairman of the Board of Directors

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145.605.505	99.804%
Votes Against	120.793	0.083%
Abstentions	48,988	0.034%
Non-voters	115.985	0.079%
Total Voting Rights	145,891,181	100,000%

2.4. b Appointment of the Vice Chairman of the Board of Directors;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,605,505	99.804%
Votes Against	120,793	0.083%
Abstentions	48,988	0.034%
Non-voters	115,895	0.079%
Total Voting Rights	145,891,181	100.000%

2.5 Determination of the remuneration of the members of the Board of Directors

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,766,193	99.914%
Votes Against	0	0.000%
Abstentions	48,988	0.034%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100.000%

Item 3 of the agenda

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;

Vote result

	No. Voting Rights	%
List 1	125,064,538	85.725%
List 2	20,401,873	13.984%
Votes Against	41,843	0.029%
Abstentions	137,000	0.094%
Non-voters	245,927	0.169%
Total Voting Rights	145,891,181	100.000%

(1) List submitted jointly by Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a.

(2) List submitted jointly by a group of investors

List of candidates elected as members of the Board of Statutory Auditors

Statutory Auditors	List
Paolo Prandi - Chairman	2
Saverio Bozzolan	1
Claudia Civolani	1

Alternate Statutory Auditors

Fabio Gallio	1
Alessandra Pederzoli	2

3.3 Determination of the remuneration of the members of the Board of Statutory Auditors.

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,842,193	99.966%
Votes Against	0	0.000%
Abstentions	48,988	0.034%
Non-voters	0	0.000%
Total Voting Rights	145,891,181	100.000%

Punto 4 all'ordine del giorno

4. Resolutions concerning the report on the remuneration policy and fees paid pursuant to Article 123ter of Legislative Decree 58/1998 and article 84qua ter of Consob Regulation no. 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;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	143,241,958	98.184%
Votes Against	2,522,235	1.729%
Abstentions	50,988	0.035%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100.000%

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;

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	143,227,147	98.174%
Votes Against	2,537,046	1.739%
Abstentions	50,988	0.035%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100.000%

Item 5 of the agenda

5. Proposal to approve a compensation plan based on financial instruments pursuant to Article 114bis of Legislative Decree February 24, 1998 no. 58, as subsequently amended and supplemented; related and consequent resolutions.

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	128,465,310	88.056%
Votes Against	17,298,883	11.857%
Abstentions	50,988	0.035%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100.000%

Item 6 of the agenda

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

Shares present at the meeting when the vote was opened no. 85,323,741 equal to 85.324% of the no. 100,000,000 shares representing the share capital, corresponding to no. 145,891,181 voting rights equal to 90.860% of the no. 160,567,440 total voting rights.

The voting result was the following:

Vote result

	No. Voting Rights	%
Votes for	145,142,216	99.487%
Votes Against	614,078	0.421%
Abstentions	58,887	0.040%
Non-voters	76,000	0.052%
Total Voting Rights	145,891,181	100.000%