

## **NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING OF SESA S.P.A.**

The Shareholders are hereby called to the Ordinary Shareholders' Meeting to be held on 26 August 2021 at 09:30 a.m., in Empoli (FI), via Piovola, 138, on first call, and, if necessary, on 27 August 2021 on second call, at the same place and time, to resolve on the following

### **AGENDA**

1. Financial statements of Sesa S.p.A. as at 30 April 2021 and related reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors:
  - 1.1. Approval of the financial statements as at 30 April 2021; Presentation of the consolidated financial statements as at 30 April 2021;
  - 1.2. Allocation of the profit for the year and of the available reserves.
2. Report on the Remuneration Policy and the Remuneration Paid pursuant to art. 123-ter of Legislative Decree no. 58/1998
  - 2.1. Binding resolution on first section regarding to Remuneration Policy for the financial year 1 May 2021 - 30 April 2022;
  - 2.2. Binding resolution on second section regarding to Remuneration Paid for the financial year 1 May 2021 - 30 April 2022.
3. Appointment of the Board of Directors:
  - 3.1 Determination of the number of members of the Board of Directors;
  - 3.2 Determination of the term of office of the Board of Directors;
  - 3.3 Appointment of the members of the Board of Directors
  - 3.4 Appointment of the Chairman of the Board of Directors;
  - 3.5 Determination of the remuneration of the members of the Board of Directors.
4. Authorisation to purchase and dispose of ordinary treasury shares. Related and consequent resolutions.
5. Appointment of the accounting firm for the financial years closed from 30 April 2023 to 30 April 2031. Related and consequent resolutions.

### **Participation in the meeting**

Each ordinary share gives the right to one vote at the Company's ordinary and extraordinary Shareholders' Meetings; detailed information on the amount of the share capital and its composition can be found on the *website* [www.sesa.it](http://www.sesa.it) (section "investor relations" - "shareholders").

In this regard, it should also be noted that the system of increased voting rights provided for in Article 7 of the Articles of Association, introduced by the Shareholders' Meeting on 28 August 2020, is not yet applicable, as the minimum period of twenty-four months from the date of registration on the special list required to acquire the increased voting rights has not yet elapsed.

Pursuant to art. 83-sexies of Legislative Decree no. 58/1998 ("TUF"), the entitlement to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Company, made by the intermediary authorised to keep accounts in accordance with the law, on the basis of the evidence in its accounting records relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on first call, i.e. 17 August 2021 (*record date*); those who hold Company shares only after that date will not be entitled to attend and vote at the Shareholders' Meeting. The notice from the intermediary must be received by the Company by the end of the third trading day preceding the date set for the Shareholders' Meeting on first call (i.e., by 23 August 2021). However, the entitlement to attend and vote remains intact if the notifications are received by the Company after this deadline, provided that they are received before the start of the meeting.

Each person entitled to participate in the Shareholders' Meeting may be represented by written proxy in accordance with current legislation, with the option of signing the proxy form available on the Company's website [www.sesa.it](http://www.sesa.it) (section "*Investor Relations*" - "*Shareholders' Meetings*"); the proxy may be sent to the Company by registered mail to the registered office in Empoli (FI), Via Piovola, 138, or by electronic notification to the certified email address [sesaspa@pec.leonet.it](mailto:sesaspa@pec.leonet.it). The proxy may be conferred by means of an electronically signed document pursuant to current legislation.

As allowed by Article 12 of the Articles of Association, the Company has also designated as Shareholders' Representative, pursuant to Article 135-undecies of the Consolidated Law on Finance, Spafid S.p.A., to which a written proxy on the proposals on the agenda of the Shareholders' Meeting may be conferred, without expenses to be borne by the delegating party (except for any shipping costs), with voting instructions. The proxy must be conferred by signing, with a handwritten signature or with a qualified electronic signature or digital signature, in compliance with the Italian legislation in force, the specific form available on the Company's website [www.sesa.it](http://www.sesa.it) (section "*Investor Relations*" - "*Shareholders' Meetings*") or at the Company's registered office and must be received in original by the end of the second trading day prior to the date of the Shareholders' Meeting (i.e. by 24 August 2021, if by first call, or by 27 August 2021, if by second call), in the following alternative ways: (i) by transmission of the computer copy (PDF) at the certified e-mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject line "Proxy RD – AGM SESA 2021") by own certified e-mail (or, in the absence, by own e-mail, then the proxy with voting instructions shall be signed with qualified electronic signature or digital signature); (ii) by transmission in original, by shipment by courier or registered mail, at the address of Spafid S.p.A., Foro Buonaparte n. 10, 20121 Milan (Ref. "Proxy RD – AGM SESA

2021”) sending in advance the computer copy (PDF) by e-mail at the e-mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject line “Proxy RD – AGM SESA 2021”).

The shares for which proxy has been conferred, even partially, are taken into account for the regular constitution of the Shareholders’ Meeting. In relation to proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the share of capital required for the approval of resolutions. The proxy and voting instructions may be revoked by the end of the second trading day prior to the date set for the Shareholders’ Meeting (i.e. by 24 August 2021, if by first call, or by 27 August 2021, if by second call) in the manner indicated above.

There are no postal or electronic voting procedures.

**The Company advises to attend the Shareholders 'Meeting by proxy to the Shareholders' Representative, pursuant to Article 135-undecies of the TUF.**

### **Appointment of the Board of Directors**

It should be noted that by resolution of 27 January 2021, the Extraordinary Shareholders’ Meeting approved the proposal for amendments to the Articles of Association connected with the adoption of the one-tier system of administration and control, pursuant to and for the purposes of Articles 2409-sexiesdecies et seq. of the Italian Civil Code.

The changes relating to the new governance system will be applied as from the renewal of the Board of Directors at the forthcoming Shareholders’ Meeting. In this regard, it should also be noted that after the application of the one-tier administration and control model, the control body will be represented by the Management Control Committee (which will include some members of the Board of Directors), whose members will be determined in number and appointed by the Board of Directors, pursuant to Article 23 of the Articles of Association. The role of Chairman of the Management Control Committee will be held by the director taken from the minority list, pursuant to Article 17 of the Articles of Association, or to the person appointed in his place.

The Board of Directors is appointed in compliance with the provisions of Article 17 of the Articles of Association, to which reference should be made for all matters not listed below.

The Board of Directors consists of no fewer than five and no more than thirteen directors. Members of the Board of Directors are appointed on the basis of lists submitted by shareholders in the manner specified in Article 17 of the Articles of Association and summarised below.

The directors must meet the requirements provided for by the laws and regulations in force at the time; of these, at least one third must meet the independence requirements set forth in article 148, paragraph 3, of Legislative Decree no. 58/1998 as well as the additional requirements set forth in the Corporate Governance Code (approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, applicable as of 1 May

2021) and at least three of these must meet the professional requirements established by Article 148, paragraph 4, of Legislative Decree no. 58/1998. In addition to the above, at least one of the latter must be registered in the register of statutory auditors.

For the purposes of the declarations of independence pursuant to the Corporate Governance Code, it should be noted that the Board of Directors has defined the qualitative and quantitative criteria required to assess the significance of the relationships indicated in letters c) and d) of recommendation no. 7 of the Corporate Governance Code, identifying them as follows:

- i) consider an amount higher than € 75,000.00 (seventy-five thousand/00) on an annual basis, as a significant threshold in the assessment of the independence of directors, calculated considering any commercial, financial or professional relations of the director, including through an intermediary natural or legal person, with the Company and its subsidiaries and/or parent companies, excluding the remuneration received for the office held in the Company;
- ii) consider as significant, regardless of the above quantitative criterion, the existence of any commercial, financial or professional relationship relating to matters falling within the competence of Board committees of which the independent director is a member, pursuant to Recommendation no. 7 of the Corporate Governance Code.

It should also be noted that the composition of the Board of Directors is consistent with the provisions of Articles 2.2.3, paragraph 3, letter m) of the Rules of the Markets organised and managed by Borsa Italiana S.p.A. and IA 2.10.6 of the related Instructions for the purposes of maintaining STAR qualification.

The Board of Directors is appointed in compliance with the *pro tempore* regulations in force concerning the balance between genders, on the basis of lists submitted by shareholders in the manner specified below, in which the candidates must be listed with a progressive number. For the presentation, filing and publication of the lists, in addition to the provisions of the Articles of Association, the provisions of the law and regulations in force at the time apply.

Each shareholder, shareholders who are party to a relevant shareholders' agreement pursuant to Article 122 of Legislative Decree no. 58/1998, the controlling entity, subsidiaries and jointly controlled entities pursuant to Article 93 of Legislative Decree no. 58/1998, may not submit or participate in the submission, even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may be included in only one list under penalty of ineligibility. Endorsements and votes cast in violation of this prohibition shall not be attributed to any list. Lists may only be submitted by shareholders who, alone or together with other submitting shareholders, own voting shares representing at least 1%<sup>1</sup> of the share capital with voting rights at the Ordinary Shareholders' Meeting.

---

<sup>1</sup> In this regard, it should be noted that this threshold, which is lower than the 2.5% threshold provided for in Article 17, paragraph 8, of the Articles of Association, was established by Consob pursuant to Article

Together with each list, they must file:

- i) information on the identity of the shareholders who have submitted the list, with an indication of the total shareholding held;
- ii) declarations of shareholders other than those who hold, even jointly, a controlling interest or a relative majority, certifying the absence of relationships of connection, as provided for by the laws and regulations in force, with the latter;
- iii) declarations with which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed for the office of director, specifying whether he/she meets the independence requirements provided for by Article 148, third paragraph, of Legislative Decree no. 58/1998 and by the Corporate Governance Code, and/or the requirements required for the office of Member of the Management Control Committee (as identified in Article 23 of the Articles of Association), together with a list of any administration and control positions held in other companies;
- (iv) a *curriculum vitae* concerning the personal and professional characteristics of each candidate, with an indication of whether the candidate qualifies as independent.

Lists with three or more candidates must be composed of candidates belonging to both genders, so that at least two fifths of the candidates belong to the less represented gender. If the application of the gender distribution criterion does not result in a whole number of candidates belonging to the least represented gender, this number shall be rounded up to the nearest whole number, except for lists with three candidates, for which the number shall be rounded down to the nearest whole number.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

It should also be noted that those submitting a “minority list” are addressees of the recommendations made by Consob in its Communication no. DEM/9017893 of 26 February 2009.

The lists submitted by shareholders must be filed at the Company’s registered office at least twenty-five days before the date set for the Shareholders’ Meeting on first call, i.e. by 1 August 2021; the filing may also be made by sending the documentation to the fax number 0571997984 or to the certified email address [sesaspa@pec.leonet.it](mailto:sesaspa@pec.leonet.it).

These lists will be made public by the Company by 5 August 2021 by means of filing them at the Company’s registered office, on the Company’s website [www.sesa.it](http://www.sesa.it) (section “Investor Relations” - “Shareholders’ Meetings”) and on the website of the market management company.

It should be noted that the ownership of the minimum shareholding required for the presentation of the lists, in the measure indicated above, is determined by taking into

---

144-septies, paragraph 1, of Consob Regulation no. 11971/1999, by means of executive decision no. 48 of 7 May 2021.

account the shares that are registered in favour of the Shareholder on the day on which the lists are filed with the Company. However, the relevant certification may also be produced after the filing of the list, provided that it is made at least twenty-one days before the date of the Shareholders' Meeting, i.e. by 5 August 2021, by means of a communication issued by an authorised intermediary pursuant to the regulations in force.

For further information on the appointment of the Board of Directors, reference should be made to the explanatory report on the related item on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree no. 58/1998, and made available to the public within the terms and according to the procedures set forth in the applicable regulations.

### **Right to request additions to the agenda and to submit new proposals for resolutions**

Pursuant to Article 126-bis of Legislative Decree no. 58/1998, Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of this notice, i.e. by 22 July 2021, the integration of the list of items to be discussed, indicating in the request the additional items they propose, or submit resolution proposals on items already on the agenda. Shareholders in whose favour the Company has received a specific communication from an authorised intermediary, in accordance with current legislation, certifying ownership of the requested shareholding are entitled to request an addition to the agenda or to submit resolution proposals. The application, together with the certification attesting to the ownership of the shareholding, must be submitted in writing by registered mail to the Company's registered office in Empoli (FI), Via Piovola, 138, or to the certified email address [sesasp@pec.leonet.it](mailto:sesasp@pec.leonet.it), provided it is received by the Company within the above deadline; within the said term and in the same manner, any proposing Shareholders must submit a report containing the reasons for the resolution proposals on the new matters they propose to deal with or the reasons for the additional resolution proposals submitted on matters already on the agenda. Additions to the agenda or the presentation of additional resolution proposals on items already on the agenda shall be notified by the Company, in the same manner as prescribed for the publication of the notice of call, at least fifteen days before the date set for the Shareholders' Meeting on first call. At the same time as the publication of the notice of addition to the agenda or the submission of further resolution proposals on items already on the agenda, such further resolution proposals on items already on the agenda and the report prepared by the requesting Shareholders, accompanied by any evaluations by the Board of Directors, shall be made available to the public according to the procedures set forth in Article 125-ter, paragraph 1, of Legislative Decree no. 58/1998.

It should be noted that integration is not allowed for matters on which the Shareholders' Meeting resolves, pursuant to law, on the proposal of the Board of Directors or on the basis of a project or a report prepared by them, other than those referred to in Article 125-ter, paragraph 1, of Legislative Decree no. 58/1998.



Lastly, please note that pursuant to Article 126-bis, paragraph 1, of Legislative Decree no. 58/1998, those entitled to vote may submit individually resolution proposals to the Shareholders' Meeting on the items on the agenda.

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

Pursuant to Article 127-ter of Legislative Decree no. 58/1998, those with voting rights may ask questions on the items on the agenda even before the Shareholders' Meeting. Those who intend to avail themselves of this right must submit their questions to the Company by the fifth trading day prior to the date of the Shareholders' Meeting on first call (i.e. by 19 August 2021), by sending them by registered mail to the Company's registered office in Empoli (FI), Via Piovola, 138, or by electronic communication to the certified email address [sesaspa@pec.leonet.it](mailto:sesaspa@pec.leonet.it). Shareholders in favour of whom the Company has received a communication prepared by an authorised intermediary, in accordance with current legislation, shall be entitled to submit questions on the items on the agenda. Questions received by the above deadline shall be answered at the latest during the same period, after verifying their relevance and the legitimacy of the applicant. The Company may provide a single response to applications with the same content.

### **Documentation**

The documentation relating to the Shareholders' Meeting, the full texts of the resolution proposals, together with the explanatory reports required by current legislation, will be made available to the public within the terms of the law at the Company's registered office in Empoli (FI), Via Piovola, 138, will be published on the Company's website [www.sesa.com](http://www.sesa.com) (section "*Investor Relations*" - "*Shareholders' Meetings*") and will also be available on the authorised storage mechanism at [www.emarketstorage.it](http://www.emarketstorage.it).

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

### **Further information**

The Company reserves the right to supplement and/or amend the content of this notice should it become necessary as a result of the evolution of the current Covid-19 emergency situation.

Empoli (FI), 12 July 2021

for the Board of Directors  
The Chairman Paolo Castellacci