



**GRUPPO
ORSERO**



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

Holders of ordinary shares are convened to an Ordinary and Extraordinary Shareholders' Meeting of Orsero S.p.A. ("**Orsero**," the "**Company**," or the "**Issuer**"), exclusively by means of telecommunication, for **April 26, 2023, at 4:00 p.m.**, on single call,

Orsero - in compliance with Art. 106 of Decree Law no. 18/2020, converted by Law no. 27/2020, which introduced certain exceptional rules applicable to shareholders' meetings of listed companies, as amended (the "**Decree**") - has decided to avail itself of the right to establish that shareholder participation in the extraordinary and ordinary shareholders' meetings shall take place exclusively through the designated representative set forth in Art. 135-*undecies* of Italian Legislative Decree no. 58/1998, as amended ("**Consolidated Law on Finance**" or "TUF"),

The Shareholders' Meeting is called to discuss and pass resolutions on the following

AGENDA

Extraordinary part

1. Amendments to the Articles of Association. Related and consequent resolutions.

Ordinary part

1. Approval of the separate financial statements as at December 31, 2022, complete with the reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Presentation of the 2022 consolidated financial statements. Presentation of the 2022 Sustainability Report - Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016. Allocation of the profit for the year and distribution of the dividend. Related and consequent resolutions:
 - 1.1 Approval of the separate financial statements as at December 31, 2022, complete with the reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;
 - 1.2 Allocation of the profit for the year and distribution of the dividend.
2. Report on the "2023 Remuneration Policy and 2022 Fees Paid" pursuant to Art. 123-*ter* of the TUF:
 - 2.1 Binding resolution on "Section One" on the remuneration policy pursuant to Art. 123-*ter*, paragraphs 3-*bis* and 3-*ter* of the TUF;
 - 2.2 Non-binding resolution on "Section Two" on fees paid pursuant to Art. 123-*ter*, paragraph 6 of the TUF.
3. Appointment of the Board of Directors:
 - 3.1 determination of the number of members;
 - 3.2 determination of the term of office;
 - 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 fees.
4. Appointment of the Board of Statutory Auditors for the 2023-2025 three-year period



- 4.1 appointment of the Board of Statutory Auditors and its Chairman;
- 4.2 determination of fees.
5. Approval of an incentive compensation plan based on financial instruments called "*Orsero S.p.A. 2023 - 2025 Performance Share Plan.*" Related and consequent resolutions.
6. Authorization to purchase and dispose of treasury shares, pursuant to the joint provisions of Arts. 2357 and 2357-ter of the Italian Civil Code, as well as Art. 132 of the TUF and the relative implementing provisions, subject to revocation of the previous authorization for the portion not executed. Related and consequent resolutions.

Share capital

The share capital subscribed and paid up is Euro 69,163,340.00 and is represented by 17,682,500 ordinary shares with no nominal value. Each ordinary share grants the right to one vote. As of the date of this notice, the Issuer holds 477,514 treasury shares, with suspended voting rights pursuant to Art. 2357-ter of the Italian Civil Code. Detailed information on the amount of the share capital and its composition is available on the Issuer's website (www.orserogroup.it, "*Investors/Shareholding Structure*" section).

Attendance at the Shareholders' Meeting

Pursuant to Art. 106, paragraph 4 of the Decree, attendance at the meeting by those entitled to vote will take place exclusively through Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6, part of the Euronext Group (hereinafter "Monte Titoli"), the Company's Designated Representative pursuant to Art. 135-undecies of the TUF (the "**Designated Representative**"), to whom a proxy must be given, in the manner and under the conditions set forth below.

In accordance with the provisions of Art. 106, paragraph 2 of the Decree, the Shareholders' Meeting will be held exclusively by telecommunication means that will ensure the identification of the participants, their participation and the exercise of voting rights, without in any case the need for the chairman and the secretary taking the minutes to be located in the same place.

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 the favor of the party with the right to vote, based on evidence applicable as at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting, i.e. **April 17, 2023 (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 21, 2023); this is, however, without prejudice to the right to attend and vote if communication should reach the Issuer after the deadline, but before the meeting starts.

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

Pursuant to Art. 106, paragraph 4 of the Decree those with voting rights wanting to attend the Shareholders' Meeting must, therefore, confer the proxy upon the Designated Representative - with voting instructions and at no expense to the delegating party - 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 accordance with the Company and available from the website www.orserogroup.it - in the "Investors/Shareholders' Meeting" section. The proxy, along with a copy of a currently valid ID of the delegating party or, if the delegating party is a legal entity, of the legal representative *pro tempore* or other person with appropriate powers, together with



**GRUPPO
ORSERO**



appropriate documentation certifying their qualification and powers, must be received, complete with voting instructions, by the above-mentioned Designated Representative 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 24, 2023), in the following manners:

- i) transmission of a digitally reproduced copy (PDF) to the certified mail address RD@pec.euronext.com (subject line "ORSERO 2023 Shareholders' Meeting Proxy") from a certified email address (or, failing that, from the inbox of the digital document signed with a qualified electronic or digital signature);
- ii) transmission of the original, by courier or registered mail with return receipt to the Register Services area, at Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milan (Ref. "ORSERO 2023 Shareholders' Meeting Proxy") sending a digitally reproduced copy (PDF) in advance by ordinary email to RD@pec.euronext.com (subject "ORSERO 2023 Shareholders' Meeting Proxy"). The proxy, thus conferred, shall be valid only for the proposals in relation to which voting instructions were conferred. It is specified that shares for which a full or partial proxy has been given, are counted in terms of calculating the valid forming of the Shareholders' Meeting; 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.

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 24, 2023) in the above manner.

In accordance with the Decree, the Designated Representative can be conferred proxies and/or sub-proxies at no expense to the delegating party (except for any delivery expenses) in accordance with Art. 135-*novies* of the Consolidated Law on Finance, in derogation from Art. 135-*undecies*, paragraph 4 of the Consolidated Law on Finance. To this end, the specific proxy/sub-proxy form must be used, available from the website www.orserogroup.it – in the "Investors/Shareholders' Meeting" section, to be 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 by and no later than 18:00 on the day prior to the date of the Shareholders' Meeting (without prejudice to the fact that the Designated Representative can accept proxies and/or instructions even after said deadline but before the meeting starts). The proxy pursuant to Art. 135-*novies* of the Consolidated Law on Finance and the related voting instructions can always be revoked before said deadline. For any clarifications regarding the granting of proxy (and in particular regarding the completion of the proxy form and the Voting Instructions and their transmission), persons entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. by email at RegisterServices@euronext.com or at (+39) 02.33635810 during office hours, from 9:00 a.m. to 5:00 p.m.

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

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 before the Shareholders' Meeting, by means of electronic communication to the certified email address orsero@legalmail.it, or the email address affarisocietari@orserogroup.it. Only questions strictly related to the agenda will be considered. Questions asked before the Shareholders' Meeting must be presented by the seventh trading day prior to the Shareholders' Meeting and, therefore, by **April 17, 2023**. The Company will answer questions received by that deadline, by the second day prior to the Shareholders' Meeting (i.e. by April 24, 2023), by publishing the answers on the company's website 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 relative communication of the intermediary, in accordance with Art. 43 of the Single Provision

**GRUPPO
ORSERO**

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 of the publication hereof (i.e. by March 27, 2023), 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. Questions must be submitted by means of notification to the following certified email address: orsero@legalmail.it, or the email address affarisocietari@orserogroup.it. The request shall be supported by the certification issued by the intermediaries attesting the identity of the shareholders submitting the request, the overall shareholding held as well as the ownership of said shareholding. The supplementing of the agenda or submission of proposed resolutions on items already on the agenda is declared in the same way as envisaged for the publication of this notice, at least fifteen days prior to the date scheduled for the Shareholders' Meeting (i.e., in the case in point, by April 11, 2023). 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 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 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 that is different to those set out in Art. 125-*ter*, paragraph 1, of the Consolidated Law on Finance.

Right to individually submit resolution proposals before the Shareholders' Meeting

In addition to the foregoing, taking into account that attendance at the Shareholders' Meeting is permitted exclusively through the Designated Representative, persons entitled to attend the Shareholders' Meeting who wish to formulate proposals for resolutions on the items on the agenda are invited to submit them in advance, by April 11, 2023, in the same manner as indicated in the preceding paragraph. Such proposals will be posted on the Company's website by April 13, 2023, in order to enable those entitled to vote to make an informed decision also taking into account these new proposals and to enable the Designated Representative to collect voting instructions on them as well, if necessary. The requesting party must provide appropriate documentation proving entitlement to participate in the Shareholders' Meeting and the issue of the proxy to the Designated Representative to attend the Shareholders' Meeting.

Appointment of the Board of Directors and Board of Statutory Auditors

Respectively in accordance with Art. 14 and Art. 22 of the Articles of Association, the Board of Directors and Board of Statutory Auditors will be appointed in compliance with regulations in force *pro tempore* in regard to gender balance, on the basis of lists presented by Shareholders in the manner specified below.

Only shareholders that, alone or jointly with others, represent the percentage established by provisions of law or regulation, envisaged by Consob in its Managerial Determination of the Corporate Governance Division Head no. 76 of January 30, 2023 as 4.5% of the Issuer's share capital, shall have the right to submit lists.

Lists must be sent by certified email to orsero@legalmail.it or submitted at the registered office of the Company by 12:00 p.m. on April 3, 2023 (as the twenty-fifth day prior to the date of the Shareholders' Meeting convened



**GRUPPO
ORSERO**



on single call falls on a non-business day), together with a copy of a valid form of ID of the parties making the submission.

In accordance with Art. 144-*sexies*, paragraph 4-*quater* of Consob Regulation no. 11971/1999 (the “**Issuers' Regulation**”), ownership of the total share held by Shareholders submitting the list is certified by means of the communication envisaged by Art. 43 of the Joint Provision, sent to the Issuer by the qualified intermediary responsible for managing the accounts, even after the list is filed, provided at least twenty-one days before the date scheduled for the Shareholders' Meeting, i.e. by April 5, 2023. Note that ownership of the shareholding is determined by taking into account the shares that are registered to the Shareholder on the day on which the lists are filed with the Issuer.

In accordance with Art. 144-*sexies*, paragraph 5 of the Issuers' Regulation, if, at the above-specified deadline for submitting the lists (12:00 p.m. on April 3, 2023), only a single list has been filed for the appointment of the Board of Statutory Auditors, or only lists have been submitted by shareholders between which there are significant relations, in accordance with the provisions of laws and regulations in force *pro tempore*, lists may be submitted until the third day after that date, i.e. by (and no later than) April 4, 2023 (the “**Extension of the Deadline**”); in the event of an Extension of the Deadline, the minimum threshold for submitting lists is halved, i.e. 2.25% of the share capital.

Lists will be subject to the other forms of publication envisaged by legislation and regulations in force *pro tempore*. More specifically, the lists are made available to the public on the Issuer's website and in all other ways envisaged by Consob Regulation at least twenty-one days prior to the Shareholders' Meeting date (i.e. April 5, 2023).

Please recall that Directors and Statutory Auditors must meet the respective requirements laid down by the law and the Articles of Association.

For more information on the terms and conditions and the documentation to be filed for list submission, please refer to the more detailed description given in the Directors' Explanatory Reports on items 3 and 4 of the agenda of the Ordinary Shareholders' Meeting and, more generally, the applicable provisions of law and the Articles of Association.

** ** *

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

- at least 40 days prior to the date of the Shareholders' Meeting, i.e. by **March 17, 2023**:
 - the Directors' Explanatory Reports on items no. 1, 2, 3, 4, and 5 on the agenda of the Ordinary Shareholders' Meeting;
 - the Information Document, prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, relating to the new 2023 - 2025 Performance Share Plan;
- by **March 31, 2023**, the annual financial report as at December 31, 2022 in accordance with Art. 154-*ter* of the Consolidated Law on Finance, comprising the draft separate and consolidated statements as at December 31, 2022, the report on operations (which includes the consolidated non-financial statement as at December 31, 2022, 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 of the Shareholders' Meeting, i.e. by **April 5, 2023**:



GRUPPO
ORSERO

- 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' Explanatory Report on item no. 1 on the agenda of the Extraordinary Shareholders' Meeting, regarding the proposed amendment to Orsero's Articles of Association;
 - the Directors' Explanatory Report on item 3 on the agenda of the Ordinary Shareholders' Meeting, relating to the authorization to purchase and dispose of treasury shares;
- at least 15 days prior to the date of the Shareholders' Meeting, i.e. by **April 11, 2023**, 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, warning that such submission can only be made at the Company's registered office.

Shareholders are entitled to receive a copy thereof.

This meeting 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 (in the "Governance/Shareholders' Meeting" section), in extract form in the newspaper "**Il Sole 24Ore**" (on **March 17, 2023**) and on the authorized storage mechanism "eMarket STORAGE" (accessible at www.emarketstorage.com); it is also sent to Borsa Italiana S.p.A.

Milan, March 16, 2023

On behalf of the Board of Directors

The Chairman

Paolo Prudenziati