



CAREL INDUSTRIES S.p.A.  
via dell'Industria, 11 - 35020 Brugine - Padova - Italy  
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600  
[carel.com](http://carel.com) - [carel@carel.com](mailto:carel@carel.com)

Cap. Soc. € 10.000.000 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT1603000009265



## CAREL INDUSTRIES SpA

Registered office in Brugine (PD), – Via dell'Industria, 11  
Fully subscribed share capital €10,000,000  
Registration number with the Padua Register of Companies: 04359090281  
Website [www.carel.com](http://www.carel.com)

### NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders of CAREL Industries S.p.A. (the "**Company**") are called to the ordinary meeting to be held at the building named CAREL 5, in Brugine (PD), Via Ardoneghe, 15, on April 21, 2023, at 10:30 a.m., in a single call, to discuss and resolve the following

#### Agenda

1. Approval of the Financial Statements at 31 December 2022 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2022. Allocation of the result for the financial year.
  - 1.1 Approval of the Financial Statements at 31 December 2022; related and consequent resolutions;
  - 1.2 Allocation of the result for the financial year; related and consequent resolutions.
2. Resolutions concerning the report on the remuneration policy and fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 and article 84-*quater* of Consob Regulation no. 11971/1999.
  - 2.1 Binding vote on the remuneration policy for the 2023 financial year set forth in the first section of the report; related and consequent resolutions;
  - 2.2 Consultation on the second section of the report concerning remuneration paid in or relating to the 2022 financial year; related and consequent resolutions.
3. 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 22, 2022; related and consequent resolutions.

\* \* \*

In compliance with the provisions of Article 106, paragraph 4, of the Law Decree 17 March 2020 no. 18, laying down rules on "*Strengthening measures of the National Health Service and of economic support for families, workers and businesses connected to the epidemiological emergency from COVID-19*", converted by Law no. 27/2020, as subsequently amended and extended, most recently by effect of Law no. 14/2023 (which converted and integrated the Law decree no. 198/2022) ("**Cure Italy**" Decree), Shareholders may not physically participate in the Shareholders' Meeting. They may participate exclusively through the designated representative referred to in Article 135-*undecies* of the Legislative Decree no. 58/1998 ("**TUF**"), in compliance with the provisions of current laws and regulations, as further explained below in this notice of call in the paragraph "*Shareholders' Meeting participation and granting of proxy to the Designated Representative*".

Any amendment, update or clarification of the information contained in the notice of call will promptly be made available on the Company's website ([www.carel.com](http://www.carel.com)), *Investor Relations* – Shareholders' Meetings section and through other means provided for by law.



CAREL INDUSTRIES S.p.A.  
via dell'Industria, 11 - 35020 Brugine - Padova - Italy  
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600  
[carel.com](http://carel.com) - [carel@carel.com](mailto:carel@carel.com)

Cap. Soc. € 10.000.000 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT1603000009265



## Share capital information on the date of the notice of call

The Company's subscribed and paid-up share capital amounts to €10,000,000 and is represented by 100,000,000 equity shares without any indication of the nominal value, each attributing the right to 1 vote, except the 36,167,433 shares of shareholder Luigi Rossi Luciani S.a.p.a., the 20,000,007 shares of shareholder Athena S.p.A. (ex. Luigi Nalini S.a.p.a) and the 4,932,595 shares of shareholder 7 Industries B.V which are awarded increased voting rights pursuant to Article 13 in the By-laws.

The total number of voting rights exercisable at the Shareholders' Meeting is therefore 161,100,035.

At the date of this notice of call, the Company holds 70,482 treasury shares, equal to 0.705% of the share capital.

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

Those who have the right to vote may attend the Meeting. Pursuant to Article 83-*sexies* of Legislative Decree no. 58/1998 (the "TUF") and Article 10 of the By-laws, the right to attend the Shareholders' Meeting and exercise voting rights – which, as set out in greater detail later in this notice of call under "*Shareholders' Meeting Participation and granting of proxy to the Designated Representative*", may only occur through the Designated Representative – is evidenced by the authorised intermediary's communication to the Company, in accordance with its accounting records, on behalf of the party entitled to vote based on the evidence in its accounting records at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting in the single call (i.e. Wednesday, 12 April 2023, the *record date*).

Those who take ownership of shares after that date will not have the right to attend or vote at the Shareholders' Meeting.

The information from the intermediary must be received by the Company by the end of the third trading day preceding the date set for the Meeting (i.e. Tuesday, 18 April 2023). However, the right to attend and vote shall remain intact if the Company receives the information after this deadline, providing it is received before the start of the meeting proceedings.

There are no postal or electronic voting procedures.

Directors, statutory auditors, representatives of the auditing firm, the notary, the Designated Representative and other persons permitted to attend the Shareholders' Meeting in accordance with Legislation and By-laws, other than those with voting rights, may participate in the Shareholders' Meeting via remote connection systems ensuring participants are recognised and recognisable, in compliance with the current relevant provisions, according to procedures that the Company will communicate to the aforementioned persons.

Considering how the Meeting is to be held, it shall be deemed conventionally convened and held at the building named CAREL 5, in Brugine (PD), Via Ardoneghe, 15.

Shareholders' Meeting participation is governed by the relevant laws and regulations as well as the provisions in the By-laws and in the Shareholders' Meeting Regulations, available on the Company's *website*, [www.carel.com](http://www.carel.com), in the "*corporate Governance*" section.

## Shareholders' Meeting participation and granting of proxy to the Designated Representative

In accordance with provisions in the "Cure Italy" Decree, participation at the Shareholders' Meeting for those with voting rights will take place without access to the meeting rooms by the Shareholders or their delegates other than the Designated Representative. The Company has chosen to make use of the option provided for by Article 106, paragraph 4, of the Cure Italy Decree, which allows companies with listed shares to anticipate in the notice of call that participation in the Shareholders' Meeting will be carried out exclusively through the designated representative referred to in Article 135-*undecies* of the TUF. Consequently, the Company has assigned Monte Titoli S.p.A., with registered office in Milan (MI - 20123), Piazza degli Affari 6, ("**Monte Titoli**"), as Designated Representative of the Company pursuant to Article

135-*undecies* of the TUF and the provisions of the Cure Italy Decree (the "**Designated Representative**"). All those with the right to attend and vote at the Shareholders' Meeting that are planning to participate must grant mandatory proxy to the Designated Representative, at no expense to the delegating party (except for any shipping costs).

*Granting proxy to the Designated Representative pursuant to article 135-undecies of the TUF*

The proxy referred to in Article 135-*undecies* of the TUF may be granted via a specific form that the Designated Representative will prepare in conjunction with the Company, made available along with its relevant completion and submission instructions, on the Company's *website* [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting and at the Company's registered office.

The Designated Representative must receive the proxy with the voting instructions along with a current, valid copy of the voting party's identity documentation or, if the delegating party is a legal person, of the legal representative *pro tempore* or of another party with appropriate authority, along with suitable documentation to support their status and authority, by the following alternative means: (i) submission of an electronically reproduced copy (PDF) to the approved email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject "*Proxy for CAREL 2023 Shareholders' Meeting*") from your own approved email address (or, in the absence of one, from your personal email address, in which case the proxy with voting instructions must be signed with an approved electronic or digital signature); (ii) submission of the original by courier or recorded delivery letter with return receipt, to Monte Titoli S.p.A. - c.a. Ufficio Register & AGM Services, Piazza degli Affari n. 6, 20123 Milano (Ref. "*Proxy for CAREL 2023 Shareholders' Meeting*"), sending an electronically reproduced copy (PDF) in advance by e-mail to [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject "*Proxy for CAREL 2023 Shareholders' Meeting*").

The Designated Representative must receive the proxy form with the voting instructions by the second trading day prior to the meeting (i.e., by Wednesday 19 April, 2023) and the proxy may be revoked by the same deadline and in the same way it is granted.

The proxy granted in this way is only effective for proposals which voting instructions have been given for.

*Granting the Designated Representative an ordinary proxy or sub-delegation pursuant to Article 135-novies of the TUF*

It should also be noted that, in accordance with the Cure Italy Decree, as an exception to Article 135-*undecies*, paragraph 4, of the TUF, the Designated Representative may also be granted ordinary proxies or sub-proxies in accordance with Article 135-*novies* of the TUF, by following the instructions on the form available on the Company's *website* [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting as well as at the Company's registered office.

Those not making use of their right to a proxy pursuant to Article 135-*undecies* of the TUF, may, as an alternative, grant an ordinary proxy or sub-delegation pursuant to Article 135-*novies* of the TUF, with relevant written voting instructions by using the specific proxy/sub-delegation form which the Designated Representative must receive in the same way as indicated in the previous paragraph, as per the instructions on the form itself, by 6 p.m. on Thursday 20 April, 2023 (on the understanding that the Designated Representative may also accept proxies and/or instructions after the aforementioned deadline and before the opening of the Shareholders' Meeting) and the proxy may be revoked within the same deadline and through the same procedures as it was granted.

Any proxy granted in this way shall also only be effective for proposals which voting instructions have been given for.

For any clarifications related to granting the Designated Representative proxy (particularly filling in and submitting the proxy form and voting instructions and their transmission), legitimate subjects can contact Monte Titoli S.p.A via *e-mail* at [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) via telephone on (+39) 02.33635810 (on open office days from 9:00 to 17:00).



CAREL INDUSTRIES S.p.A.  
via dell'Industria, 11 - 35020 Brugine - Padova - Italy  
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600  
[carel.com](http://carel.com) - [carel@carel.com](mailto:carel@carel.com)

Cap. Soc. € 10.000.000 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT1603000009265



## Right to submit questions before the Meeting

Pursuant to Article 127-*ter* of the TUF, those entitled to vote at the Shareholders' Meeting may submit questions about the items on the agenda by the *record date* (i.e. by Wednesday 12 April 2023). Questions must be submitted, along with proof of membership information issued by the intermediary, by e-mail to [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) with the email subject heading "*Shareholders' Meeting 2023 – Questions about items on the agenda under Art. 127-ter of L.D. 24 February 1998, n. 58*". Voting right entitlement may be verified after submitting a question provided it is done so within three days of the *record date* through the information issued to the Company by the intermediary.

Questions received by the stipulated deadline will be answered by 12:00 noon on Wednesday 19 April, 2023 via publication on the Company's *website* [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting.

The Company may provide a single answer to several questions covering the same content. Where the answer has been published via procedures stipulated by law, no further answer will be due, even in the Meeting.

The Company will not answer questions that do not comply with the above terms and conditions.

## Supplements to the Shareholders' Meeting Agenda and presenting new resolution proposals for items already on the agenda

Pursuant to Article 126-*bis* of the TUF, shareholders who represent at least one fortieth of the share capital, even jointly, may request supplements to the list of items to be discussed, indicating in their request the additional items they propose, and may submit resolution proposals for items already on the agenda, within ten days of publication of this notice (i.e. by 1 April 2023).

The request, along with verification of the shareholder's entitlement to participate, must be submitted in writing to the registered office or sent to the registered office by recorded post or sent by email to the approved email address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) provided the Company receives it within the above deadline.

In accordance with the law, supplements to items on the agenda are not permitted for matters the Shareholders' Meeting acts on that are proposed by the directors or based on a project or a report prepared by them, other than those referred to in Article 125-*ter*, paragraph 1, of the TUF. Any supplements to the list of items on the agenda or any further resolution proposals submitted for items already on the agenda shall be notified by the Company, in the same way as required for the publication of this notice, at least 15 days prior to the date set for the Shareholders' Meeting (i.e. by Thursday 6 April 2023).

Those with voting rights who request a supplement to the agenda shall prepare a report providing information on the reasons behind the resolution proposals for the new items to be dealt with or the reasons for additional resolution proposals presented for items already on the agenda. The report shall be sent to the management body by the submission deadline for supplementation requests. Reports on supplements to the list of subjects to be addressed by the Shareholders' Meeting, as a result of the above requests, are made available to the public at the same time as the notice of the supplement is published.

## Option of putting forward individual resolution proposals

As participation in the Shareholders' Meeting is predicted to be exclusively through the Designated Representative under Article 135-*undecies* of the TUF, those with voting rights, pursuant to Article 126-*bis*, paragraph 1, third line, may individually submit resolution proposals for items on the agenda by Thursday 6 April, 2023, by sending them via approved email to the approved email address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) with the subject heading "*Shareholders' Meeting 2023 – Individual resolution proposals*".



CAREL INDUSTRIES S.p.A.  
via dell'Industria, 11 - 35020 Brugine - Padova - Italy  
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600  
[carel.com](http://carel.com) - [carel@carel.com](mailto:carel@carel.com)

Cap. Soc. € 10.000.000 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT1603000009265



Proposals must include the text of the resolution and be accompanied by relevant information on the identity of the presenter and their percentage of share capital held at that time, as well as the notice sent to the Company by the intermediary.

Proposals that are validly submitted – if eligible under the relevant regulations – will be made available to the public by the Company on its *website* [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting, alongside other procedures applicable pursuant to the current laws and regulations.

The deadline for submitting such proposals, the same as the deadline for submitting requests for supplements and resolution proposals pursuant to Article 126–*bis*, paragraph 1, first line, of the TUF, allows those interested in formulating individual proposals to consider what the Company has published related to items on the agenda and, at the same time, allows the Designated Representative to supplement the forms for granting proxy pursuant to Article 135–*undecies* and Article 135–*novies* of the TUF, so that those with voting rights may, for the purpose of issuing voting instructions, promptly evaluate all requests and proposals submitted.

For resolution proposals for items on the agenda alternative to those formulated by the Board of Directors, the Board's proposals will be put to the vote first (unless withdrawn) and, only if that resolution proposal is rejected will the Shareholders' proposals be put to the vote. Even in the absence of a proposal from the Board of Directors, these proposals will be submitted to the Shareholders' Meeting starting with the proposal submitted by the Shareholders representing the largest percentage of capital. Only if the proposal put to the vote is rejected will the next proposal be put to the vote, in descending order of capital represented. For the purposes of the relevant publication, as well as in relation to the proceedings of the Shareholders' Meeting, the Company reserves the right to verify proposals' relevance to items on the agenda, their completeness, their compliance with relevant regulations and the entitlement of the proposers.

## Documentation

Documentation relating to items on the Shareholders' Meeting agenda, including the explanatory reports containing the proposed resolutions, will be filed at the Company's registered office, on the Company's *website* ([www.carel.com](http://www.carel.com)), as well as on the authorised storage platform "eMarket STORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com) in the means and terms provided for by law.

Those with voting rights are entitled to a copy of the documents shown.

An extract of this notice will be published in the daily newspaper *Il Sole 24 Ore* on 22 March 2023, pursuant to Article 125–*bis* of the TUF.

Brugine (PD), 22 March 2023

For the Board of Directors

The Chairman

Luigi Rossi Luciani