



**Annual and Extraordinary Shareholders' Meeting  
April 29, 2024, and May 6, 2024**

**Reports and proposals on agenda items three, four and five on the  
agenda of the ordinary session.**

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The present dossier is available on the website at the following address:

[www.elengroup.com](http://www.elengroup.com)

El.En. s.p.a.  
Registered office at 50041 Calenzano (FI), Via Baldanzese, No. 17  
Share capital subscribed and paid €2,600,002.59  
Companies Register of Florence - Tax Code 03137680488

EL.EN. S.p.a.  
Registered office in Calenzano (FI), Via Baldanzese no. 17  
Subscribed and paid-up share capital: Euro 2,600,200.59  
Divided into 80,006,172 ordinary shares  
Entered in the Companies Register of Firenze (Italy) and tax code 03137680488  
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(article 125-*bis* of the TUF)

Dear Shareholders, you are hereby summoned to the Ordinary and Extraordinary General Meeting to be held at the registered office in Calenzano, Via Baldanzese no. 17, at **10:00 am on April 29, 2024**, for the first convocation, and at **10:00 am on May 6, 2024**, for the second convocation, to deliberate on the following

#### AGENDA

##### ORDINARY PART

##### **1. Annual Financial Report:**

**1.1. Approval of the annual financial report as of December 31, 2023, and the management report. Presentation of the consolidated financial statements and the non-financial consolidated statement;**

**1.2. Approval of the allocation of the net profit and dividend distribution.**

**2. Report on remuneration policy and compensation paid pursuant to art. 123-*ter* (Italian) Legislative Decree February 24, 1998, no. 58:**

**2.1. Approval of the remuneration policy for 2024-2026 contained in the first section of the report, in accordance with Article 123-*ter* paragraph 3-*bis*;**

**2.2. Deliberation with advisory vote on the compensation paid in the 2023 financial year as indicated in the second section of the Report, in accordance with Article 123-*ter* paragraph 6;**

**3. Appointment of the Board of Directors and the President, following determination of the number of its members and the term of office:**

**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 Directors;**

**3.4 Appointment of the President;**

**4. Determination of the compensation of the members of the Board of Directors;**

**5. Supplementing the Board of Auditors: appointment of a minority substitute auditor;**

**6. Granting the Board of Directors authorization for the purchase and disposal of treasury shares in accordance with Articles 2357 and 2357-*ter* of the (Italian) Civil Code, Article 132 of (Italian) Legislative Decree February 24, 1998, no. 58, and Article 144-*bis* of the Regulation approved by CONSOB resolution no. 11971/1999; simultaneous revocation, for the unused part, of the shareholders' resolution of April 27, 2023, concerning the authorization for the purchase and disposal of treasury shares.**

##### EXTRAORDINARY PART

**1. Amendment of Article 14 of the bylaws (Participation in the assembly): provision for participation in the assembly exclusively through the representative designated for this purpose.**

##### CONDUCT OF THE ASSEMBLY

Participation in the Shareholders' Meeting by those entitled to vote will be allowed exclusively through the representative designated by the Company as provided by law.

For this purpose, the Company has appointed Computershare S.p.A. - with offices in Turin, Via Nizza 262/73, 10126 - to represent shareholders in accordance with Article 135-*undecies* of Legislative Decree 58/1998 ("TUF" and the "Designated Representative").

Therefore, the physical participation of individual shareholders and their delegates other than the Designated Representative is precluded.

Shareholders who wish to participate in the meeting must therefore confer the authorization to the Designated Representative as specified in the following paragraph.

Notwithstanding the above, authorized parties (members of the Corporate Bodies, the appointed Secretary, and the Designated Representative) may also (or exclusively) participate via telecommunication means that ensure their identification, without requiring the President, Secretary, and Notary to be in the same location. The Company will promptly communicate any further relevant instructions and prescriptions regarding the organization of the Shareholders' Meeting.

#### AUTHORIZATION FOR ATTENDANCE AT THE MEETING AND EXERCISE OF VOTING RIGHTS

The authorization to attend the meeting and exercise the voting rights is confirmed by a communication to the Company made by the authorized intermediary, in accordance with their own accounting records, in favor of the party entitled to the voting right.

This communication is based on the evidence related to the end of the seventh open market trading day preceding the date set for this meeting in the first call, which is April 18, 2024 (the so-called record date).

Those who become shareholders only after the record date are not authorized to attend and vote at the meeting.

The intermediary's communication must reach the Company by the end of the third open market trading day preceding the date set for the Meeting, i.e., by April 24, 2024. However, authorization to attend and vote remains valid if the communications are received by the Company after the specified deadline, provided it is before the start of the meeting proceedings.

#### DELEGATION OF PROXY AND VOTING INSTRUCTIONS TO THE DESIGNATED REPRESENTATIVE

Those entitled to participate in the meeting must grant the Designated Representative the proxy in accordance with Article 135-*undecies* of the TUF, along with voting instructions on all or some of the proposed resolutions regarding the items on the agenda using the specific proxy form, which may be electronic, provided by the Designated Representative in agreement with the Company. The form is available on the Company's website at [www.elengroup.com](http://www.elengroup.com) *Investor Relations/governance/Shareholders' Meeting Documents/2024/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29, 2024 – May 6, 2024*. The proxy to the Designated Representative is not effective with respect to proposals for which voting instructions have not been granted.

The proxy form, with voting instructions, must be submitted following the instructions on the form itself by the end of the second open market trading day preceding the date set for the Meeting, therefore by April 25, 2024 for the first call and by May 2, 2024 in case of the second call.

Using the same methods and within the same deadlines, the proxy and voting instructions granted can be revoked.

The communication from the authorized intermediary, confirming the entitlement to participate in the Meeting and exercise the right to vote, is necessary even in the case of granting proxy to the Designated Representative; in its absence, the proxy will be ineffective.

Furthermore, those who do not wish to use the aforementioned methods of participation can grant proxies and/or sub-proxies in accordance with Article 135-*novies* of (Italian) Legislative Decree no. 58/98. For this purpose, the proxy form available on the Company's website can be used.

The proxy and/or sub-proxy to the Designated Representative include voting instructions on all or some of the proposals concerning the items on the agenda, with the understanding that the Designated Representative will not cast any vote at the Meeting in relation to those proposals for

which precise voting instructions have not been received. In case of delegation of sub-proxy to the Designated Representative, the delegator must send to the Designated Representative, following the instructions on the form, a copy of the delegation received and a declaration attesting to the conformity of the copy with the original and the identity of the delegator. In order to allow the Company and the Designated Representative to receive and verify proxies and/or sub-proxies in advance of the start of the Shareholders' Meeting, it is recommended that authorized individuals send their proxies and/or sub-proxies by 12:00 pm on the day before the actual date of the Meeting. Delegations and voting instructions can be revoked within the same timeframe and using the same methods as those for their submission. Voting procedures via electronic means are not provided for. The Designated Representative will be available for clarification or information at the following telephone number: 011-0923200, or at the e-mail address [sedeto@computershare.it](mailto:sedeto@computershare.it).

#### VOTE BY CORRESPONDENCE

For the items on the agenda of the ordinary part, in accordance with article 17 of the by-laws, the vote may also be exercised by correspondence in accordance with the current provisions. The ballot paper is available to those entitled to participate in the assembly at the Company's registered office and on the website [www.elengroup.com](http://www.elengroup.com) - *Investor Relations/governance/Shareholders' Meeting Documents /2024/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29, 2024 - May 6, 2024*, and if for technical reasons it cannot be downloaded electronically, it will be sent in paper form to anyone legitimately entitled to participate in the meeting, upon request to the Company (tel. 0558826807; fax 0558832884).

The sealed envelope, containing the completed, dated, and signed ballot paper, accompanied by documentation proving the identity and, if necessary, the legitimacy of the voter, must be sent to El.En. S.p.A., Via Baldanzese n. 17, 50041 Calenzano (FI) - attention of the Chairman of the Board of Statutory Auditors - by no later than 7:00 pm on April 28, 2024. Votes expressed on ballots received after this deadline or for which the communication of legitimacy of the voter has not been received from the depositary intermediary will not be considered.

The vote by correspondence is exercised directly by the owner and is expressed separately for each proposal for resolution.

#### AGENDA INTEGRATION

In accordance with article 126-*bis* of (Italian) Legislative Decree no. 58 of 1998, shareholders representing, individually or jointly, at least one fortieth of the share capital, may request, by March 30, 2024 (ten days from the publication of this notice), the integration of the list of items to be discussed and submit proposals for resolutions on items already on the agenda, indicating in the request the additional topics proposed and/or the proposed resolutions.

It is noted, however, that such integration is not allowed for the items on which the Meeting deliberates, as required by law, on the proposal of the Board of Directors or based on a project or report prepared by them, other than those indicated in article 125-*ter*, paragraph 1, TUF.

The request for integration must be submitted in writing by registered mail addressed to the Company's registered office or by email to the address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) and must be accompanied by a report on the reasons for the proposals for resolutions on the new items they propose to discuss and/or relating to additional proposals for resolutions submitted on matters already on the agenda.

The certification attesting the ownership of the shares and of the shareholding necessary to exercise the right to vote under article 126-*bis*, paragraph 1, first period, TUF by the requesting shareholders must result from a specific communication effective as of the date of the request, addressed by the depositary intermediary to [elen@pecserviziottoli.it](mailto:elen@pecserviziottoli.it).

#### PROPOSALS PURSUANT TO ARTICLE 126-*bis*, PENULTIMATE PARAGRAPH, TUF.

Furthermore, given the meeting's procedures, and considering that participation is exclusively through the Designated Representative, legitimate shareholders who individually wish to submit proposals for resolutions and voting on the items on the agenda must submit them in writing by

registered mail addressed to the Company's registered office or by email to the address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) by April 14, 2024.

The legitimacy to submit proposals must be attested by the communication provided for in article 83-*sexies* of the TUF made by the intermediary for the purpose of participation in the Shareholders' Meeting and the exercise of the right to vote. Such proposals, if relevant, will be promptly published on the Company's website, in order to enable eligible voters to make informed decisions, taking into account these new proposals, and to allow the Designated Representative to collect any voting instructions on them as well.

#### RIGHT TO SUBMIT QUESTIONS PRIOR TO THE SHAREHOLDERS' MEETING

Pursuant to article 127-*ter* of the TUF, those entitled to vote may ask questions on the items on the agenda even before the assembly by sending them by registered mail to the Company's registered office or by certified email to the address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it).

Those who demonstrate ownership of shares as of April 18, 2024 (record date) have the right to receive a response. For this purpose, a specific communication of share ownership in favor of the requester must be sent by the depositary intermediary to the address [elen@pecserviziolitoli.it](mailto:elen@pecserviziolitoli.it), effective until the aforementioned date. If the entitled party has requested the communication from their depositary intermediary to participate in the meeting, it will suffice to cite the references of such communication in the document containing the questions. Questions, which, due to the assembly's procedures, must be received by April 18, 2024, relevant to the agenda and submitted by those entitled, will be answered by April 26, 2024. The Company may provide a unified response to questions with the same content.

#### APPOINTMENT OF THE BOARD OF DIRECTORS

The appointment of the Board of Directors is based on lists of candidates submitted by the shareholders and is regulated not only by legal and regulatory provisions but also by article 19 of the by-laws, which is hereby fully referenced and whose text is available on the website [www.elengroup.com](http://www.elengroup.com) in the *Investor Relations/governance/by-laws* section and is available upon request at the Company's registered office.

Each list must include, in progressive order, the names of the candidates for the position of director and an indication of which candidates possess the independence requirements pursuant to article 147-*ter*, paragraph 4, TUF, and article 2 of the Corporate Governance Code disseminated by the Corporate Governance Committee of listed companies promoted by Borsa Italiana S.p.A. Along with the list, shareholders must deposit: the professional profile and *curriculum vitae* of each candidate, from which any positions as a member of administrative or supervisory bodies held in other companies can also be inferred; as well as a declaration in which each candidate accepts their candidacy and attests, under their own responsibility, the absence of causes of ineligibility and incompatibility as well as the existence of the requirements prescribed by applicable law and by-laws for their respective positions.

The formation of the lists must comply with the regulatory and statutory provisions regarding gender balance as per article 147-*ter*, paragraph 1-*ter*, TUF, and those concerning the presence of an adequate number of directors meeting the independence requirements pursuant to article 147-*ter*, paragraph 4, TUF, and the cited Corporate Governance Code.

In relation to gender balance, each list containing a number of candidates equal to or greater than three must therefore be composed in such a way that the underrepresented gender obtains a share of at least two-fifths of the elected directors. If applying the gender distribution criterion does not result in a whole number of board members belonging to the underrepresented gender, this number is rounded up to the nearest whole number.

Additionally, in determining the number of members of the Board of Directors and in presenting the lists, shareholders, while retaining the right to express, with justification, different evaluations on the matter, are required to take into account the "Guidelines for Shareholders on the Qualitative-Quantitative Composition of the Board of Directors" published on March 1, 2024, on the company's website [www.elengroup.com](http://www.elengroup.com) in the *Investor Relations/governance/Shareholders' Meeting*

*documents/2024/SHAREHOLDERS' MEETING 2024* section, and included in the Board of Directors' Report prepared in accordance with article 125-*ter* of the TUF, to which reference is made. This report is made available to the public today at the company's headquarters, on the Company's website at [www.elengroup.com](http://www.elengroup.com), and on the authorized storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

For compliance with the provisions of the aforementioned Corporate Governance Code, specifically Article 4 (Recommendation No. 23), those presenting a list containing more than half of the members to be elected are required to provide, in the documentation for the deposit of the list itself, adequate information regarding its alignment with the guidelines, including criteria of diversity, and to indicate the candidate for the position of Chairman of the Board, whose appointment is made according to the procedures identified in the by-laws.

The lists must be deposited along with the documentation required by applicable law, regulations, and the current by-laws at the Company's registered office at least twenty-five days before the date set for the assembly on first call, hence by April 4, 2024.

The lists duly submitted will be made available to the public at least twenty-one days before the assembly, hence by April 8, 2024.

Furthermore, in accordance with Article 144-*quater* of CONSOB's Issuers' Regulation 11971/1999, it is also reminded that the minimum shareholding necessary for the submission of lists of candidates for the board of directors is 2.5%, in accordance with Article 19 of the by-laws, Article 144-*quater* of CONSOB's Issuers' Regulation 11971, and CONSOB Managerial Determination of January 31, 2024, No. 92.

The ownership of the minimum shareholding required to submit lists is determined by considering the shares registered in favor of the shareholder on the day the lists are submitted to the Company. The possession or joint ownership of the number of shares required to submit the list must be proven by the submission of a specific communication by the depository intermediary to the certified email address [elen@pecserviziitoli.it](mailto:elen@pecserviziitoli.it) no later than April 8, 2024.

Each shareholder may submit or participate in submitting only one list, and each candidate may appear on only one list, under penalty of ineligibility. Shareholders adhering to the same syndicate agreement may submit only one list.

Furthermore, those intending to submit a list of candidates for the position of minority board members must, in accordance with the recommendation of Consob Communication No. DEM/9017893 of February 26, 2009, deposit along with the list a declaration attesting to the absence of any connections, including indirect ones, as referred to in article 147-*ter*, paragraph 3, TUF, and article 144-*quinquies* of CONSOB Issuers' Regulation 11971, with shareholders holding, individually or jointly, a controlling or relative majority interest, identifiable based on the communications of relevant holdings under article 120 of the TUF or the publication of shareholder agreements pursuant to article 122 of the same TUF.

Pursuant to and for the purposes of article 147-*ter*, paragraph 3, TUF, it is clarified that the first candidate on the minority list will be elected to replace the last candidate on the majority list who received the most votes. Given the need to comply with the gender and independence requirements, if the first candidate on the minority list does not meet the requirements of the last candidate on the majority list, the next candidate on the minority list who meets these requirements will be elected.

Lists that do not comply with all the provisions of the current legal and regulatory provisions, those under article 19 of the by-laws, and the provisions of the cited Corporate Governance Code, will be considered as not submitted.

The deposit of lists can also be made through electronic communication to the certified email address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) provided it is digitally signed and accompanied by the information allowing the identification of the party depositing or transmitting the lists.

## INTEGRATION OF THE BOARD OF STATUTORY AUDITORS: APPOINTMENT OF A MINORITY SUBSTITUTE AUDITOR

In accordance with article 25 of the by-laws - the text of which is available on the website [www.elengroup.com](http://www.elengroup.com) in the *Investor Relations/governance/by-laws and regulations* section and is available upon request at the Company's registered office - the appointment of the statutory auditor necessary for the integration of the board of statutory auditors will be made by relative majority without a list vote based on proposals submitted by the shareholders.

Proposals regarding the integration of the board of statutory auditors must contain the name of only one female candidate for a substitute auditor and must be deposited at the company's headquarters by April 14, 2024.

Each shareholder may submit or participate in submitting only one proposal.

The legitimacy to submit proposals must be certified by the communication provided for in article 83-*sexies* of the TUF made by the intermediary for the purpose of participation in the Meeting and the exercise of the right to vote. Proposals duly submitted will be published by April 15, 2024, on the Company's website, in order to enable eligible voters to make informed decisions, taking into account these new proposals, and to allow the Designated Representative to collect any voting instructions on them as well.

Furthermore, the proposals submitted must contain comprehensive information about the personal and professional characteristics of the candidate, as well as a declaration from the candidate attesting to the possession of the requirements prescribed by law and her acceptance of the candidacy.

The deposit of proposals can also be made through electronic communication to the certified email address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) provided it is digitally signed and accompanied by the information allowing the identification of the party depositing or transmitting the proposals.

Proposals that do not comply with all the provisions of the current legal and regulatory provisions, and those under article 25 of the articles of association, will be considered as not submitted.

## DOCUMENTATION, EXPLANATORY REPORTS, AND PROPOSALS FOR RESOLUTIONS

Information on the amount of share capital, as well as the forms for postal voting and proxy forms, are deposited and made available to the public and shareholders at the Company's registered office and on the website [www.elengroup.com](http://www.elengroup.com) in the *Investor Relations/governance/2024/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29, 2024 – May 6, 2024* section as of today's date.

Further documentation related to the Shareholders' Meeting, including the explanatory reports of the Board of Directors and the proposed resolutions on the agenda items, is made available to the public in accordance with the terms and conditions provided by applicable regulations:

- a) The directors' report on agenda items three, four, and five of the ordinary part today's date;
- b) The directors' report on additional agenda items for the ordinary and extraordinary parts at least thirty days before the meeting;
- c) The annual financial report including all documents referred to in article 154-*ter*, paragraph 1, TUF, at least twenty-one days before the meeting;
- d) The consolidated non-financial statement required by (Italian) Legislative Decree 254/2016, at least twenty-one days before the meeting;
- e) The report on the remuneration policy and compensation paid pursuant to article 123-*ter* TUF and article 84-*quater* CONSOB Issuers' Regulation, at least twenty-one days before the meeting.

This documentation is made available to the public and shareholders at the company's headquarters, on the website [www.elengroup.com](http://www.elengroup.com) in the *Investor Relations/governance/2024/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29, 2024 – May 6, 2024* section, and on the authorized storage website [www.emarketstorage.com](http://www.emarketstorage.com).

Shareholders and those entitled to vote have the right to review all deposited documentation and obtain copies at their own expense.



Calenzano, 20 March 2024

For the Board of Directors  
The President - Eng. Gabriele Clementi



Website: [www.elengroup.com](http://www.elengroup.com)

Email: [finance@elen.it](mailto:finance@elen.it)

Authorized storage website: [www.emarketstorage.com](http://www.emarketstorage.com)

**Proxy/sub-delegation form for the Appointed Representative  
Exclusively appointed**

**THE FORM WILL BE AVAILABLE FROM 15 APRIL 2024**

**Proxy Form and Voting Instructions to Computershare S.p.A. as the only person who may attend the Shareholders' Meeting**

**THE FORM WILL BE AVAILABLE FROM 15 APRIL 2024**

## **Vote by correspondence exercise sheet**

**VOTE BY CORRESPONDENCE SHEET****ISSUING COMPANY: EL.EN. s.p.a., Via Baldanzese, 17 50041 Calenzano (FI)****ORDINARY SHAREHOLDERS' MEETING TO BE HELD:**

- DATE **29 April 2024 at 10 a.m. on first call**  
**6 May 2024 at 10 a.m. on second call**
- PLACE **Via Baldanzese, 17 - 50041 Calenzano (FI)**

**DETAILS OF THE HOLDER OF THE RIGHT TO VOTE (to be completed by the member):**

Mr/Mrs \_\_\_\_\_, residing in \_\_\_\_\_ Via \_\_\_\_\_,  
born in \_\_\_\_\_ on \_\_\_\_\_, Tax Code \_\_\_\_\_

**NUMBER OF SHARES HELD (to be completed by the member):** \_\_\_\_\_**LEGITIMACY TO EXERCISE THE RIGHT TO VOTE:** yes no**RESOLUTION PROPOSALS ON THE AGENDA:***1) Annual Financial Report:*

*1.1. approval of the annual financial report as at 31 December 2023 and management report. Presentation of the consolidated financial statements and the consolidated non-financial statement;*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

*1.2. approval of the allocation of the profit for the financial year and distribution of the dividend.*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

*2) Report on the remuneration policy and compensation paid pursuant to Art. 123-ter of Italian Legislative Decree of 24 February 1998, no. 58:*

*2.1. approval of the remuneration policy 2024-2026 contained in the first section of the report, pursuant to Art. 123-ter paragraph 3-bis;*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

*2.2. resolution with advisory vote on the remuneration paid in the financial year 2023 indicated in the second section of the Report pursuant to Article 123-ter paragraph 6;*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

*4) Appointment of the Board of Directors and the Chairman, after determining the number of its members and the term of office:*

*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;*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

*3.3 Appointment of Directors;*

*3.4 appointment of the Chairman;*

**having read the report of the Board of Directors and presented lists, I cast the following vote:**

- list no. \_\_\_ (indicate the number of the list you are voting for)

**favourable vote                      vote against                      abstained**

*4) Determination of the remuneration of the members of the Board of Directors*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

*5) Integration of the board of statutory auditors: appointment of a minority substitute statutory auditor;*

**having read the report of the Board of Directors and presented proposals, I cast the following vote:**

- proposal no. \_\_\_ (indicate the number of the proposal for which you are voting)

**favourable vote                      vote against                      abstained**

*6) Granting the Board of Directors the authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Art. 132 of Italian Legislative Decree of 24 February 1998 no. 58 and Art. 144-bis of the Regulation approved by Consob with resolution 11971/1999; simultaneous revocation, for the unused part, of the shareholders' resolution of 27 April 2023 concerning the authorisation to purchase and dispose of treasury shares.*

**having read the report and the proposal of the Board of Directors, I cast the following vote:**

**favourable vote                      vote against                      abstained**

**PLACE AND DATE:****SIGNATURE (legible)**

**THE PROCEDURES FOR EXERCISING THE RIGHT TO VOTE BY CORRESPONDENCE ARE RECALLED**

Pursuant to art. 17 of the Articles of Association, vote by correspondence is permitted for items on the agenda of the ordinary part of the meeting.

The sealed envelope containing the completed, dated and signed ballot paper, together with documentation proving the identity and, if applicable, the legitimacy of the voter, must reach

El.En. s.p.a., Via Baldanzese no. 17, 50041 Calenzano (FI)  
- to the attention of the Chairman of the Board of Auditors –

no later than 7 p.m. on 28 April 2024.

Votes cast in ballot papers received after this deadline or those for which the notice of legitimation of the voter has not been received by the depositary intermediary shall not be taken into account. The vote by correspondence is exercised directly by the holder and is expressed separately for each of the resolution proposals.



## EXPLANATORY REPORT OF THE DIRECTORS' PROPOSALS TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

the board of directors (“the Board”) of El.En. s.p.a. (“the Company”) wishes to illustrate, pursuant to Art. 125-ter of Italian Legislative Decree of 24 February 1998, no. 58 (“Consolidated Law on Finance”) and 84-ter Issuers' Regulation issued by Consob no. 11971/1999 (“Issuers Regulation”), the proposals to be submitted for your approval concerning the items on the agenda of the ordinary and extraordinary shareholders' meeting convened at the registered office in Calenzano, Via Baldanzese n. 17, for 10.00 a.m. on 29 April 2024 in first call, and for 10.00 a.m. on 6 May 2024 in second call, with notice published, in excerpt in “ITALIA OGGI”, and, in full, on the Company's website on 20 March 2024.

This explanatory report must be read in conjunction with the other separate reports concerning the items on the agenda of the shareholders' meeting referred to in the text of this report.

### **ORDINARY PART**

**On the third item on the agenda - Appointment of the Board of Directors and the Chairman, after determining the number of its members:**

**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 Directors;**

**3.4 appointment of the Chairman.**

The mandate of the current Board of Directors of the Company (“the Board”), appointed by resolution of the Ordinary Shareholders' Meeting of 27 April 2021 for the financial years 2021-2023, expires with the approval of the year 2023 financial statements; therefore, the Shareholders' Meeting convened to approve the financial statements for the 2023 financial year is called to appoint a new Board of Directors for the three-year period 2024-2026.

On 29 February 2024, the Board approved its orientation on the qualitative and quantitative composition of the new Board of Directors, which the Company, on 1 March, published and made available at its registered office, on the Company's website at [www.elengroup.com](http://www.elengroup.com) section *Investor Relations/Governance/Documents of Shareholders' Meetings/2024*, at Borsa Italiana s.p.a. and at the authorised storage site [www.emarketstorage.com](http://www.emarketstorage.com).

Therefore, please refer to that document for the Board's assessments in this regard.

Election is by list voting. The relevant procedure and limits on the composition of the Board of the Company are regulated and described in Art. 19 of the current Articles of Association, which are reproduced herein below:

#### **“Article 19** **Board of Directors**

*The Company is managed by a Board of Directors, composed of a minimum of 3 (three) to a maximum of 15 (fifteen) members appointed, also among non shareholders, by the Shareholders' Meeting, which will determine the number from time to time.*

*For the appointment of the Board of Directors' members, the following procedure is observed. Shareholders intending to propose candidates for the position of director must submit their nominations to the Company's headquarters at least twenty-five days before the date set for the ordinary Shareholders' Meeting on first call:*

*a) a list containing in sequential order the names of the candidates for the position of director and an indication of those who possess the independence requirements as per Article 147-ter, paragraph*

4, Legislative Decree February 24, 1998, no. 58 and the Code of Corporate Governance prepared by the Committee for Corporate Governance of listed companies promoted by Borsa Italiana S.p.A.; b) along with the list, shareholders must deposit: a comprehensive description of the professional profile of the candidates presented, providing adequate justification for the proposal; a curriculum vitae of each candidate from which the positions held as a member of administrative or supervisory bodies in other companies can also be deduced; as well as a declaration in which each candidate accepts their nomination and attests, under their own responsibility, the absence of any causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the applicable regulations and the articles of association for the respective positions. The creation of lists containing no less than three candidates must comply with regulations on gender balance.

The lists must provide identification of shareholders, or the name of the shareholder, presenting the list with full indication of personal details and the capital percentage owned singly and as a whole. Each shareholders may present or take part in presenting just one list and each candidate may be presented in just one list, penalty the person's ineligibility. Shareholders adhering to a same shareholders' agreement may present just one list.

Shareholders with the right to present lists are those who alone or together with other shareholders represent that share of share capital established by art. 147-ter of Italian Legislative Decree of 24 February 1998, no. 58, or the share, even higher, established by the Consob with regulations considering the capitalisation, free float and proprietary structures of listed companies.

Ownership of the minimum share needed to present lists is decided considering shares registered to shareholders on the day on which the lists are deposited with the company. However, the relative certification must be produced at least twenty one days before the date set for the ordinary shareholders' meeting in first call.

Directors are appointed by the shareholders' meeting based on the lists presented by shareholders in which candidates are listed progressively.

Each shareholder with right of vote may vote just one list.

Directors are extracted from the list obtaining the highest number of votes; in any case a percentage of votes that is at least equal to half what is needed to present them.

At least one board member must always be taken from the minority shareholders' list obtaining the highest number of votes.

In a list votes draw, the entire shareholders' meeting will vote again and the list obtaining the simple majority will be elected.

If no list should be presented by terms indicated, the shareholders' meeting resolves with the relative majority of shareholders present at the meeting.

If just one list is presented, all directors will be elected from that list.

If no minority shareholders' list should receive votes, the board will be integrated by a majority resolution of shareholders present at the meeting.

Candidates elected must include, pursuant to law, an adequate number of directors holding the independence requirements established for statutory auditors by art. 148, paragraph 3, of Italian Legislative Decree of 24 February 1998, no. 58 and the Code of Corporate Governance prepared by the Corporate Governance Committee of listed companies promoted by Borsa Italiana s.p.a.. The director who should lose those independence requirements after appointment must notify the board of directors immediately and, in any case, forfeits office.

In any case, the composition of the body elected must be able to guarantee representation of a gender balance pursuant to art. 147-ter, paragraph 1-ter, of Italian Legislative Decree of 24 February 1998, no. 58.

The members of the Board of Directors remain in office for 3 (three) financial years or for the shorter period decided each time by the Shareholders' meeting, in compliance with art. 2383, paragraph 2 of the Italian Civil Code and may be re-elected. If one or more directors should resign or fall from

*office during the financial year, the others shall replace that person in compliance with art. 2386 of the Italian Civil Code.*

*When one or more directors fall from office for any reason whatsoever, new members shall be appointed in compliance with gender balance regulations in force.*

*The members of the company's Board of Directors may be elected as members of the Board of Directors, or Sole Director, of subsidiaries with no need for shareholders' meeting authorisation pursuant to art. 2390 of the Italian Civil Code."*

When determining the number of members of the Board of Directors and submitting the lists, the shareholders, without prejudice to their right to express different assessments on the matter, giving their reasons, are required to take into account the shareholders' orientation on the qualitative-quantitative composition of the board of directors referred to above.

Furthermore, anyone submitting a list containing a number of candidates exceeding half of the members to be elected shall be required to provide adequate information, in the documentation submitted for the filing of the list, as to whether the list corresponds to the orientation expressed by the board of directors, also with reference to the diversity criteria set forth therein, and to indicate their candidate for the office of chairperson of the board of directors.

Individuals wishing to apply as independents must declare that they meet the necessary requirements (Art. 148, paragraph 3, Consolidated Law on Finance and by Art. 2 of the Corporate Governance Code) and the absence of any circumstance that might compromise independence - it being understood that the concrete assessment will be up to the Board, based on the criterion of substance over form – and to undertake, during the term of office, to immediately declare the lack thereof.

For the purposes of assessing the significance of commercial, financial, professional and additional remuneration relationships provided for in the Code (Recommendation 7, letters c) and d)), the Board has determined that they are capable of compromising independence when:

a) with regard to Recommendation 7 letter c) of the Corporate Governance Code, a commercial, financial or professional relationship is significant if it is recurring during the term of office and to the extent that it is a transaction subject to the provisions of the El.En. s.p.a. Regulation for related party transactions;

b) with regard to Recommendation 7 letter d) of the Corporate Governance Code, additional remuneration over and above the fixed remuneration for the office and the remuneration for participation in the committees recommended by the Code or provided for by the regulations in force is significant if it exceeds 30% of the total remuneration received for the office.

Pursuant to and for the purposes of art. 147-ter, paragraph 3, Consolidated Law on Finance, it is specified that the first candidate of the minority list will be elected in place of the last candidate expressed in the list that obtained the majority of votes. Given the need to comply with the gender and independence requirements provided for, if the first candidate of the minority list does not meet the requirements of the last candidate of the majority list, the first subsequent candidate of the minority list meeting such requirements shall be elected.

We therefore submit the following for your approval  
proposal for a resolution

*"The shareholders' meeting of El.En. Società per Azioni with registered office in Calenzano via Baldanzese n.c. 17, having heard the report of the Board of Directors*

*approves*

*1. pursuant to the Articles of Association in force, to set the number of members of the Board of Directors at 7 (seven);*

*2. to establish that the Board of Directors shall hold office for three financial years and therefore until the approval of the financial statements for the financial year ending on 31 (thirty-one) December 2026 (two thousand and twenty-six);*

*3. to appoint as directors Messrs:*

- \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, residing at \_\_\_\_\_,  
Via \_\_\_\_\_, tax code \_\_\_\_\_, citizen \_\_\_\_\_  
(to be supplemented with the identities and data of the candidates)  
4. to appoint Mr. \_\_\_\_\_ as Chairman of the Board of Directors”.

\* \* \*

#### **On the fourth item on the agenda – Determination of the remuneration of the members of the Board of Directors.**

The Shareholders' Meeting is also called upon pursuant to Art. 21 of the Articles of Association and Art. 2389, paragraph 3 of the Italian Civil Code to decide the overall amount of compensation for all directors, including those with specific appointments.

The Ordinary Shareholders' Meeting held on 27 April 2021, which had elected a seven-member board of directors, had resolved that the maximum gross annual indemnity to be paid in total to the members of the board of directors was EUR 1,578,000.00, to be allocated as follows:

- a) as to a total of Euro 119,000.00 gross per year in equal parts among the members of the Board of Directors;
  - b) as to a total of Euro 450,000.00 gross per year in equal parts, also through the allocation of non-monetary benefits, between the Chairman of the Board of Directors and the Executive Directors;
  - c) as to a total of Euro 1,000,000.00 gross per year, as the variable portion of remuneration to be allocated as *bonuses* depending on the achievement of objectives set by the Board of Directors, among the Chairman of the Board of Directors, the executive directors and the directors holding special offices;
- setting at a total of Euro 19,500.00 a gross annual allowance pursuant to Art. 17 of the Income Tax Consolidation Act to be divided between the Chairman of the Board of Directors and the executive directors.

The outgoing board of directors, by virtue of what was explained in the remuneration report prepared pursuant to Art. 123-ter Consolidated Law on Finance and what was approved in the meeting of 14 March, on the proposal of the remuneration committee, proposes the following to the shareholders' meeting:

- a) to raise the base remuneration due to all members, including, therefore, non-executive and independent directors, by Euro 1,000.00 per year for each director, which would thus rise from Euro 17,000.00 per year to Euro 18,000.00 per year, confirming the board's availability of an additional Euro 9,000.00 to be used for the remuneration of the non-executive directors appointed as chairmen of the infra-board committees;
- b) to increase by Euro 50,000.00 gross per year the annual sum to be allocated to the Chairman, executive directors and directors holding special offices, also through the allocation of non-monetary benefits;
- c) to set at Euro 800,000.00 gross per year the amount available to the board for the allocation of the variable part of the remuneration to the Chairman of the Board of Directors, if delegated, to the executive directors and to the directors holding special offices depending on the achievement of objectives set by the Board of Directors;
- d) to confirm in a total of Euro 19,500.00 the gross annual allowance pursuant to Art. 17 of the Income Tax Consolidation Act to be divided between the Chairman of the Board of Directors, if delegated, the executive directors and those holding special offices.

For any other information that may be useful to the shareholders for the purposes of their assessments regarding the determination of the board's remuneration, please refer to the aforementioned remuneration report that will be made available within the terms set forth in the aforementioned provisions.

We therefore submit the following for your approval  
proposal for a resolution

*"The shareholders' meeting of El.En. Società per Azioni with registered office in Calenzano via Baldanzese n.c. 17, having heard the report of the Board of Directors and the favourable opinion of the Board of Statutory Auditors*

*approves*

*5. - to establish, until a new and different resolution by the Shareholders' Meeting, at Euro 1,435,000.00 (one million four hundred and thirty-five thousand point zero zero) the maximum gross annual indemnity to be granted in total to the members of the Board of Directors, to be allocated as follows:*

*a) as to a total of Euro 126,000.00 (one hundred and twenty-six thousand point zero zero) gross per year in equal parts among the members of the Board of Directors;*

*b) as to a total of Euro 9,000.00 (nine thousand point zero zero) gross per year in equal parts among the non-executive directors who serve as chairmen of the board committees;*

*c) as to a total of Euro 500,000.00 (five hundred thousand point zero zero) gross per year in equal parts, also through the allocation of non-monetary benefits, between the Chairman of the Board of Directors, if delegated, the executive directors and the directors holding special offices;*

*d) as to a total of Euro 800,000.00 (eight hundred thousand point zero zero) gross per year, as the variable portion of the remuneration to be attributed to the Chairman of the Board of Directors, if delegated, to the executive directors and to the directors holding special offices based on the achievement of objectives set by the Board of Directors;*

*- to establish in a total of Euro 19,500.00 (nineteen thousand five hundred point zero zero) a gross annual indemnity pursuant to Art. 17 of the Income Tax Consolidation Act to be divided between the Chairman of the Board of Directors, if delegated, the executive directors and those holding special offices."*

\* \* \*

### **On the fifth agenda item - Integration of the Board of Statutory Auditors: Appointment of a Minority Substitute Statutory Auditor**

We are proceeding with the integration of the supervisory board in accordance with Article 2401 of the Civil Code following the untimely passing of Dr. Alessandra Pederzoli on June 23, 2023, substitute statutory auditor, appointed among the candidates included in the minority list presented during the election of the Board of Statutory Auditors currently in office and appointed by the shareholders' meeting of 29 April 2022.

It is noted that: (i) pursuant to Article 25 of the Company's Articles of Association, the Board of Statutory Auditors consists of three actual auditors and two substitute auditors; (ii) the current Board of Statutory Auditors was appointed by El.En.'s ordinary shareholders' meeting held on 29 April 2022, based on the second list presented by a group of asset management companies and other institutional investors - collectively holding a stake of 3.88399%, and will remain in office until the date of the ordinary shareholders' meeting convened for the approval of the financial statements for the year ending December 31, 2024.

The auditor to be appointed will expire alongside the members of the current Board of Statutory Auditors.

According to Article 25 of the Articles of Association, the appointment will be made by relative majority without a list voting.

It is reminded that, in accordance with Article 25 of the Articles of Association, individuals cannot be elected as Statutory Auditors (and if elected, they shall be removed from office) if they exceed the limits on holding multiple positions, or if they are subject to causes of ineligibility or disqualification, or if they do not possess the requirements of independence, integrity, and professionalism established by the current laws and regulations.

Proposals regarding the integration of the Board of Statutory Auditors supervisory board must include the name of only one female candidate for alternate auditor and must be submitted to the registered office by April 14, 2024. Proposals submitted in due form will be made available to the public by April 15, 2024.

Each member may submit or compete for the submission of only one proposal.

The ownership of the shares by the person submitting the proposal must be evidenced by the production of the appropriate communication by the depositary intermediary to the certified email address [elen@pecserviziitoli.it](mailto:elen@pecserviziitoli.it) no later than 14 April 2024.

The following must also be filed together with the submitted proposals:

- information on the identity of the shareholders submitting the proposals, with an indication of the total percentage of shares held;
- a declaration by shareholders who do not hold, even jointly, a controlling or relative majority share, declaring there are no connection relations as set forth in art.144-*quinquies* Issuers Reg. with the latter;
- comprehensive information on the candidate's personal and professional characteristics, as well as a declaration by the candidate that she meets the legal requirements and that she accepts the candidature.

Proposals may also be filed by means of electronic communication to the certified e-mail address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) provided that it is digitally signed and accompanied by information enabling the identification of the person filing or transmitting the proposals.

Proposals for which all provisions of the applicable laws and regulations are not complied with, those referred to in Article 25 of the Articles of Association shall be deemed as not having been submitted.

We therefore submit for your approval the following  
proposal for a resolution

4.1. *"The shareholders' meeting of El.En. Società per Azioni with registered office in Calenzano via Baldanzese  
n.c. 17,*

*approves*

*I. to appoint as substitute statutory auditor Ms. ....born in \_\_\_\_\_ on \_\_\_\_\_,  
residing in \_\_\_\_\_, Via \_\_\_\_\_, Tax Code \_\_\_\_\_, citizen \_\_\_\_\_;  
- to establish that she shall remain in office until the date of the shareholders' meeting called to  
approve the financial statements for the year 2026 (two thousand and twenty-six)"*

\* \* \*

As of today, this documentation is filed at the company's registered office, Borsa Italiana s.p.a., on the company's website [www.elengroup.com](http://www.elengroup.com) under the section *Investor Relations/governance/meeting documents/2023/ORDINARY AND EXTRAORDINARY MEETING 29 APRIL 2024 – 6 MAY 2024* on the authorised storage site [www.emarketstorage.com](http://www.emarketstorage.com) available to shareholders, who may inspect them and, at their own expense, obtain a hard copy.

Calenzano, 20 March 2024

For the Board of Directors  
The chairman  
Gabriele Clementi, engineer

