

NOTICE OF ORDINARY MEETING OF SHAREHOLDERS

The Shareholders of EMAK S.p.A. (hereinafter referred to as “the Company”) are invited to the Ordinary General Meeting of Shareholders on 29 April 2021 at 10.00AM, called in single convocation, at the office of the Notary Dr. Giovanni Aricò in Reggio Emilia, Piazza Martiri del VII Luglio, n. 3, for the purpose of discussing and resolving on the following

agenda

- 1) Presentation of the Financial Statements of the Company and the Consolidated Financial Statements at 31 December 2020, the reports of the Board of Directors, of the Board of Statutory Auditors and of the Auditing Firm:
 - 1.1) Approval of the report of the Board of Directors and of the Financial Statements of the Company;
 - 1.2) Proposal for the allocation of profit for the year and distribution of dividend; related and consequent resolutions;
- 2) Presentation of the Remuneration Report as per art. 123-ter, D.Lgs 58/98:
 - 2.1) Approval with binding resolution of the remuneration policy for the years 2019-2021;
 - 2.2) Approval with non-binding resolution of the second section of the report.
- 3) Proposal for authorisation for the acquisition and disposal of treasury shares; related and consequent resolutions.

Entitlement to participate and representation in the meeting

- **Following the health emergency from Covid-19 and in implementation of the provisions of art. 106, DL n. 18 of 17/3/2020 (“Decree”), converted, with amendments, by Law no. 27 of 24/4/2020, the applicability of which was most recently extended as a result of art. 3, paragraph 6, Legislative Decree no. 183 of 31/12/2020, converted with amendments by Law 26/2/2021 n. 21, it is specified that the participation of the Shareholders in the meeting will take place exclusively through the representative appointed pursuant to art. 135-undecies, Legislative Decree 58/98 (“TUF”); it is also specified that the aforementioned appointed representative may also be granted proxies or sub-proxies pursuant to article 135-novies of TUF, also in derogation of art. 135-undecies, paragraph 4, of the same decree.** The procedures for granting the proxy are illustrated below.
- Pursuant to art. 83-*sexies*, Consolidated Law on Finance, the **entitlement to participate and vote** in the Meeting - which can only be done through Designated Representative - is certified by a communication to the Company made by the broker in favour of the interested party with the right to vote, based on the evidence of the accounts indicated in Article 83-*quater*, paragraph 3, TUF, relating to the end of the accounting day of the seventh open market day previous to the date fixed for the Meeting (coinciding with 20 April 2021, “**the record date**”). Crediting and debiting entries made on accounts after this term are not relevant for the purpose of entitlement to vote in the Meeting; those who are holders of shares only subsequent to the aforementioned “record date” shall not, therefore, have the right to participate and vote (by proxy) in the Meeting; the communication shall be forwarded to the Company, in conformity with the applicable legislation, before the start of meeting procedures
- the Company has appointed Società per Amministrazioni Fiduciarie “**SPAFID**” S.p.A., with registered office in Milan, as **Appointed Representative**, in accordance with article 135-*undecies* of TUF. The proxy can be granted to the Appointed Representative, without expenses for the delegating party (except for any shipping costs), with voting instructions on all or some of the proposals on the agenda, through the specific form available, with the relative indications for compilation and transmission on the Company website (www.emakgroup.it, “Investor Relations > Corporate governance > Assemblea dei soci”).

The proxy must be received, with a copy of a valid identity document of the Delegating Shareholder or, if the Delegating Shareholder is a legal person, of the legal representative pro tempore or another subject assigned suitable powers, together with documents proving the position and powers, by the aforementioned Designated Representative, by the end of the second open market day prior to the Shareholders' Meeting date (27 April 2021), by the following alternative methods: (i) transmission of copy reproduced electronically (PDF) to the certified e-mail address assemblee@pec.spafid.it (subject "Delega RD Assemblea Emak 2021") from the person's own certified e-mail address (or, if the party does not have one, from its ordinary e-mail address; in that case the proxy with voting instructions must be signed with certified or digital electronic signature); (ii) transmission of the original by courier or registered letter with return receipt to Spafid S.p.A., Foro Buonaparte no. 10, 20121 Milan (Ref. "Delega RD Assemblea Emak 2021") sending a copy reproduced electronically (PDF) in advance by ordinary email to the address assemblee@pec.spafid.it (subject "Delega RD Assemblea Emak 2021"). Within the same term, the proxy and the voting instructions are revocable. The proxy has no effect with regard to proposals for which voting instructions have not been given.

Pursuant to the aforementioned Decree, the aforementioned Appointed Representative may also be granted proxies or sub-proxies pursuant to article 135-novies of the TUF, in derogation of art. 135-undecies, paragraph 4, of the TUF. Those who do not intend to use the intervention method established by art. 135-undecies of the TUF may, alternatively, take part by granting the same Designated Representative proxy or sub-proxy pursuant to art. 135-novies of the TUF, containing voting instructions on all or some of the proposals on the agenda, by using the proxy/sub-proxy form available on the Company website (www.emakgroup.it, "Investor Relations > Corporate governance> Assemblea dei soci"). The methods specified above and provided on the proxy form must be followed to transmit the proxies/sub-proxies, even electronically. The proxy must be received by 18:00 on the day before the meeting (and in any case before the start of the meeting). By that term the proxy and voting instructions can always be revoked.

For any clarifications regarding the granting of the proxy to the Appointed Representative, it is possible to contact Spafid via e-mail at the address confidential@spafid.it or at the following telephone numbers (+39) 0280687.335 - 319.

- The directors, the statutory auditors, the Designated Representative and the secretary of the meeting as well as other subjects entitled by law, other than those who have the right to vote, may participate in the meeting by means of telecommunications that guarantee their identification, with the methods communicated to them individually by the Company.
- **no procedures for voting by correspondence or with electronic means are foreseen**

The Company reserves the right to supplement and/or amend the above instructions in accordance with emerging needs as a result of the current situation of the Covid-19 epidemiological emergency and its unforeseeable developments.

Other Shareholders' rights

- Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days from the publication of this notice (that is, by 9/4/2021), **integration of the list of items to discuss**, or put forward **resolution proposals on the items to be discussed, already on the agenda**, indicating in the request their identity, proving their entitlement and illustrating the subject of their proposals; the request must be sent within the above term, forwarded by registered letter with return receipt, or by e-mail to the certified e-mail address "emak@legalmail.it"; pursuant to art. 126-bis, TUF, a report on the items with regards to which discussion is proposed, or a report setting out the motivation for the further resolution proposals presented, must be submitted within the above term on the part of the same Shareholders and with the same procedures. It should be noted that integration of the of the agenda is not admissible for matters for which the General Meeting of Shareholders resolves, according to the law, further to a proposal of the Directors or on the basis of a project or of a report drawn up by them, different from those as per article 125-ter, paragraph 1, TUF.
- Any additions to the agenda or the presentation of further resolution proposals on items already on the agenda are notified, in the same forms prescribed by law for the notice of meeting, at least fifteen days before the date set for the meeting (i.e. by Wednesday 14 April 2021). The report prepared by the

Shareholders is made available to the public, accompanied by any assessments of the Board of Directors, at the same time as the news of the integration or presentation is published.

- Considering that participation in the Shareholders' Meeting is only permitted through the Designated Representative, those who have the right to vote can individually submit resolution proposals on the items on the agenda - as allowed by current legislation - by Wednesday 14 April 2021, by sending them - together with the certification certifying ownership of the participation and a copy of an identity document (for individuals) or the documentation certifying the relative powers (for legal persons) - by registered letter with acknowledgment of receipt, or by means e-mail to the certified e-mail address "emak@legalmail.it". The proposed resolutions - after verifying their relevance to the items on the agenda, as well as their correctness and completeness with respect to the applicable legislation - will be published by Friday 16 April 2021 on the Company's website, in order to allow those entitled to vote to formulate its voting instructions also taking into account these new proposals and to allow the Designated Representative to receive any voting instructions also on the same.
- Those with the right to vote, proving their entitlement, may submit **questions on the items on the agenda** also before the meeting, by means of written submission of the queries before 20 April 2021, by registered post furnished with acknowledgement of receipt or by e-mail to the certified e-mail address "emak@legalmail.it"; replies will be given to the queries at the latest by **26 April 2021**, with the Company having the right to furnish a joint reply to questions of the same tenor. The answers will be published on the Company's website www.emakgroup.it, "Investor Relations> Corporate governance> Assemblea degli azionisti".

Documentation

- The **documents that will be submitted to the Meeting**, including the Directors' Report, financial statements of the Company, the consolidated financial statements, the Consolidated Non-Financial Statement, the Report on Corporate Governance and Ownership Structure and on Remuneration, as well as the full texts of resolution proposals and illustrative reports on the items on the agenda and anything else prescribed, shall be made available to the public by 31 March 2021, at the registered office (compatibly with the conditions of access from time to time prescribed by the legislation and company procedures regarding the containment of the epidemic), on the Company's website "www.emakgroup.it, "Investor Relations > Corporate governance> Assemblea dei soci", as well as at the "eMarket Storage" authorized storage system, available at www.emarketstorage.com.
- **The Company's by-laws and the general meeting regulations** can be obtained at the registered office and on the Company's website www.emakgroup.it, "Investor Relations > Corporate governance> Assemblea dei soci".

Share capital and voting rights

- The nominal **share capital** of euro 42,623,057.10 is divided into 163,934,835 shares of a nominal unit value of 0.26 euro, each of which has the right to a vote. At the date of this notice, the company holds 397,233 treasury shares for which, in accordance with the law, the voting right is suspended.

This notice is published, in accordance with art. 125-*bis*, Leg. Dec. 58/98, as well as with art. 7 of the articles of association, on the Company's website www.emakgroup.it, "Investor Relations > Corporate governance> Assemblea dei soci", and for extract on the newspaper MF – Milano Finanza. It is also made available to the public on the authorized storage system "eMarket STORAGE" (available at www.emarketstorage.com) and through the other procedures established by applicable regulations.

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For the exercise of shareholder rights, due to the emergency of Covid-19, the Company recommends the use of the remote communication forms indicated in this notice.

For any information regarding the Shareholders' Meeting and the exercise of social rights, the "Investor Relations" office is available, at the company at the numbers 0522/956332, fax 0522/959227, mail: andrea.lafata@emak.it.

Bagnolo in Piano (RE), 30 March 2021

On behalf of the Board of Directors
The Chairman – Fausto Bellamico
