

## 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 2020 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 2019, 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 possible distribution of reserves; 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; relevant 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, 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; it is also specified that the aforementioned appointed representative may also be granted proxies or subdelegations pursuant to article 135-novies of the legislative decree 24 February 1998, n. 58, 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, on the basis of evidence 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 2020, “**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*. 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](http://www.emakgroup.it), “Investor Relations > Corporate governance> Assemblea dei soci”). The proxy with the voting instructions must be received, in original, together with a copy of an identity document of the delegating party with current validity or, if the delegating person is a legal person, of the pro tempore legal representative or of another subject with suitable powers, together with suitable documentation to certify their qualification and powers, to the aforementioned Appointed Representative, by the end of the second

open market day prior to the Shareholders' Meeting (27 April 2020) at the certified mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) indicating in the subject "*Delega RD Assemblea Emak 2020*" or by courier / registered letter (at the following address: Spafid SpA, Foro Buonaparte, 10 – 20121 Milano, Rif. "*Delega RD Assemblea Emak 2020*"). Sending the proxy to the aforementioned certified email address, signed with a qualified or digital electronic signature pursuant to current legislation, satisfies the requirement of the written form. 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 make use of the intervention method provided for by art. 135-undecies of the TUF, may alternatively intervene by conferring, on the same Appointed Representative, a delegation or sub-delegation 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 / subdelegation form, available on the Company's website ([www.emakgroup.it](http://www.emakgroup.it), "Investor Relations > Corporate governance > Assemblea dei soci"). For the notification of the proxies / sub-proxies, also electronically, the procedures indicated in the proxy form must be followed. The proxy must be received by 18:00 on the day before the meeting (and in any case before the start of the meeting). Within this period, 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](mailto:confidential@spafid.it) or at the following telephone numbers (+39) 0280687.331 - 319.

- The directors and statutory auditors as well as the other subjects legitimated by law, other than those who have the right to vote, will be able to attend the meeting by means of telecommunication means that guarantee their identification. The instructions for participation in the meeting by telecommunication means will be disclosed by the Company to SPAFID S.p.A., to the directors and statutory auditors, as well as to the others entitled to attend, other than those who have the right to vote.
- **no procedures for voting by correspondence or with electronic means are foreseen**

The Company reserves the right to supplement or modify the above instructions in consideration of the intervening needs, following the current epidemiological emergency situation from Covid-19 and its currently 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 7/4/2020), **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 post furnished with acknowledgement of receipt, or by e-mail to the certified e-mail address "[emak@legalmail.it](mailto: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; those with the right to vote may submit voting proposals individually in the meeting.
- Those with the right to vote, proving their entitlement, may put forward **requests on the items on the agenda** also before the meeting, by means of written submission of the queries before 22 April 2020, by registered post furnished with acknowledgement of receipt or by e-mail to the certified e-mail address "[emak@legalmail.it](mailto:emak@legalmail.it)"; replies will be given to the queries at the latest during the meeting, with the Company having the right to furnish a joint reply to questions of the same tenor.

#### Documentation

- The **documents that will be submitted to the Meeting**, including the financial statements of the Company, the consolidated financial statements, all the relative reports, as well as the full texts of resolution proposals and illustrative reports on the items on the agenda, the proxy forms and anything else prescribed, shall be made available to the public by 30 March 2020, 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](http://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](http://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](http://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. There are no forms of multiple voting shares or shares with increased voting rights

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](http://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](http://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.

Finally, the Company reserves the right to integrate and / or modify the content of this notice if it becomes necessary consequently to the evolution of the current emergency situation from Covid-19.

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](mailto:andrea.lafata@emak.it).

Bagnolo in Piano (RE), 28 March 2020

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