

## CALL OF SHAREHOLDERS' MEETING

The Shareholders EMak S.p.A. (hereinafter "the Company") are called to the Ordinary Shareholders' Meeting on 29 April 2022, at 14.30, in a single call, in Reggio Emilia, Piazza Martiri del VII Luglio, no. 3, at the offices of Notary Giovanni Aricò, for the purpose of discussing and resolving on the following:

### agenda

- 1) Presentation of the Financial Statements and Consolidated Financial Statements for the year ended 31 December 2021; the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors:
  - 1.1) Approval of the Directors' Report and the financial statements;
  - 1.2) Proposal for allocation of the profit for the year and the dividend; resolutions pertaining thereto and resulting therefrom;
- 2) Presentation of the Report on the remuneration policy and remuneration paid:
  - 2.1) Approval with binding resolution of the first section of the report as per paragraphs 3-bis and 3-ter of art. 123-ter, Leg. Dec. no. 58/98;
  - 2.2) Approval with non-binding resolution of the second section of the report as per paragraph 6 of art. 123-ter, Le. Dec. no. 58/98.
- 3) Appointment of the Board of Directors:
  - 3.1) Determination of the number of members of the Board of Directors;
  - 3.2) Determination of the duration of office of the Board of Directors;
  - 3.3) Appointment of the members of the Board of Directors;
  - 3.4) Determination of the maximum overall fees attributable to the members of the Board of Directors.
- 4) Appointment of the Board of Statutory Auditors:
  - 4.1) Appointment of three regular and two alternate statutory auditors;
  - 4.2) Appointment of the Chairperson of the Board of Statutory Auditors;
  - 4.3) Determination of the fees of the members of the Board of Statutory Auditors.
- 5) Proposal for authorisation for the acquisition and disposal of treasury shares; resolutions pertaining thereto and resulting therefrom.

### Entitlement to attend and represent at the meeting

- **In implementation of the provisions of art. 106, Decree Law no. 18 of 17/3/2020 ("the Decree"), converted with amendments into Law no. 27 of 24/4/2020, the application of which has been further extended by effect of art. 3, paragraph 1, Decree Law no. 228 of 30/12/2021, converted with amendments into Law no. 15 of 25/2/2022, it is specified that:**
  - **attendance at the Meeting on the part of those entitled to vote is permitted exclusively through the designated representative pursuant to art. 135-undecies, Leg. Dec. no. 58/98 ("Consolidated Law on Finance"), without the physical participation of members or proxies other than the designated representative;**
  - **the aforementioned designated representative may be granted proxies or sub-delegations as per article 135-novies, Consolidated Law on Finance, also as an exception to art. 135-undecies, paragraph 4, of the same legislative decree;**
  - **the Directors, Statutory Auditors, Designated Representative, the secretary of the meeting, as well as other individuals entitled by law other than those who have the right to vote, may participate in the Meeting via telecommunication means that guarantee their identification and with the procedures communicated individually to them, without it being necessary, in all events, for the Chairperson of the Meeting and the individual appointed to take the minutes, to be physically present in the same place.**

The procedures for granting proxy are set out below.

- Pursuant to art. 83-sexies, Consolidated Law on Finance, **entitlement to participate and to vote** in the Meeting – which can only occur through the Designated Representative – is certified by a communication to the Company, carried out by an intermediary, in favour of the individual or entity with the right to vote, based on the evidence of the accounts as indicated by article 83-quater, paragraph 3, Consolidated Law on Finance, relating to the end of the accounting day on the seventh open market day previous to the date fixed for the Meeting (coinciding with 20 April 2022, the so-called “**record date**”). Credit and debit entries made on the accounts after the record date do not apply for the purpose of entitlement to the exercise of the right to vote in the Meeting; those shown as holders of shares after the above-cited record date shall not, therefore, have the right to participate and vote (by proxy) in the Meeting; the intermediary’s communication must reach the Company, in compliance with applicable regulations, before the start of the meeting.
- The Company has **designated as Shareholder Representative**, pursuant to article 135-undecies of the Consolidated Law on Finance and the aforementioned legislative provisions, the Fiduciary Administration Company “**SPAFID S.p.A.**”, with registered office in Milan. Proxy may be granted to the Designated Representative without costs for the delegating party (with the exception of any shipment costs), with voting instructions on all or some of the items on the agenda by means of the specific form available, with relative indications for compilation and transmission on the Company’s website ([www.emakgroup.it](http://www.emakgroup.it), “Investor Relations > Corporate governance> Assemblea dei soci”). The proxy with voting instructions must be received, together with a copy of the delegating party’s currently valid identity document or, if the delegating party is a legal entity, of the legal representative pro tempore or of another individual furnished with suitable powers, together with suitable documentation certifying their capacity and powers, to the aforementioned Designated Representative, before the end of the second open market day previous to the date of the Meetings (that is, Wednesday 27 April 2022) with the following alternative methods: (i) transmission of a copy reproduced by computer (PDF) to the certified e-mail address, [assemblee2022@pec.spafid.it](mailto:assemblee2022@pec.spafid.it) (subject matter “Emak 2022 Shareholders’ Meeting Proxy”) from the delegating party’s own certified e-mail box (or, if not possible, from their ordinary electronic mail box, in which case the proxy with voting instructions must be signed with a qualified electronic or digital signature); (ii) transmission of an original copy by courier or registered letter with acknowledgement of receipt, addressed to Spafid S.p.A., Foro Buonaparte no. 10, 20121 Milan (Ref. “Emak 2022 Shareholders’ Meeting Proxy”) anticipating a copy reproduced by computer (PDF) by ordinary electronic mail to the address, [assemblee2022@pec.spafid.it](mailto:assemblee2022@pec.spafid.it) (subject matter “Emak 2022 Shareholders’ Meeting Proxy”). The proxy and the voting instructions are revocable within the same term and in the same manner. The proxy is only valid with regards to the proposals in relation to which voting instructions have been given.

Pursuant to the cited Decree, **the aforementioned Designated Representative** can be granted also proxies or sub-delegations in accordance with article 135-novies, Consolidated Law on Finance, as an exception to art. 135-undecies, paragraph 4, Consolidated Law on Finance. Those not intending to make use of the means of participation provided for by art. 135-undecies, Consolidated Law on Finance, may, alternatively, take part by granting the Designated Representative proxy or sub-delegation as per art. 135-novies, Consolidated Law on Finance, containing voting instructions on all or some of the proposals on the agenda, by using the proxy/sub-delegation form, available on the Company’s website ([www.emakgroup.it](http://www.emakgroup.it), “Investor Relations > Corporate governance> Assemblea dei soci”). The procedures indicated above and set out in the proxy form must be followed for the transmission of proxies/sub-delegations. The proxy must be received by 18:00 on the day before the meeting (and, in any case, before the start of the proceedings of the meeting). The proxy and the voting instructions can always be revoked before the aforementioned term.

For any clarifications relating to the granting of proxy to the designated Representative, it is possible to contact Spafid via e-mail to the address [confidential@spafid.it](mailto:confidential@spafid.it) or to the following telephone numbers (+39) 0280687.335 – 319.

- **There are no procedures for voting by correspondence or by electronic means.**

Any changes and / or additions to the information contained in this notice of call will be made available promptly on the Company's website and with the other methods envisaged by current legislation.

#### Other rights of Shareholders

- Members that, also jointly, represent at least a fortieth of the share capital may request, within ten days from the publication of this notice (that is, by 28 March 2022), **integration of the list of items to be discussed**, or to make **resolution proposals on the matters already included on the agenda**, indicating in the request information relating to their identity, proving their entitlement (though certification attesting ownership of the aforementioned shareholding) and illustrating the subject matter of their proposals; the requests must be sent to the Company's registered office address by registered letter with acknowledgement of receipt, or by electronic communication to the certified electronic mail address, "[emak@legalmail.it](mailto:emak@legalmail.it)" within the above term; pursuant to art. 126-bis, Consolidated Law on Finance, a report must be presented according to the above term on the part of the same Shareholders and with the same procedures that sets out the motivation of the resolution proposals on the new matters for which they propose discussion or motivation relating to further resolution proposals presented on matters already on the agenda. It should be noted that integration of the agenda is not admissible for arguments on which the meeting resolves, according to the law, further to a proposal of the management body or on the basis of a project or of a report drawn up by it, other than those indicated in article 125-ter, paragraph 1, Consolidated Law on Finance.

Any integrations of the agenda or the presentation of additional resolution proposals on matters already on the agenda must be notified, in the same forms as those prescribed by law for the publication of the notice of call, at least fifteen days before the date fixed for the Meeting (that is, Thursday 14 April 2022). The additional resolution proposals on matters already on the agenda, as well as the aforementioned illustrative reports (accompanied by any observations of the Board of Directors) are made available to the public with the procedures as per article 125-ter, paragraph 1, Consolidated Law on Finance, at the same time as publication of the notice of integration or presentation.

Given that participation in the Meeting is granted exclusively through the Designated Representative, those entitled to vote may present individually resolution proposals on the items on the agenda – as permitted by current regulations – within fifteen days from the date fixed for the Meeting (that is, 14 April 2022), transmitting them – together with the certificate attesting ownership of the shareholding and a copy of an identity document (for individuals) or documentation certifying relative powers and capacity (for legal entities) – by registered letter with acknowledgement of receipt to the Company's registered office address, or by electronic communication to the certified electronic mail address, "[emak@legalmail.it](mailto:emak@legalmail.it)". Individual resolution proposals – subject to verification of their pertinence with respect to the items on the agenda, as well as their correctness and completeness with respect to applicable legislation – shall be published by Monday 18 April 2022 on the Company's website, for the purpose of permitting those entitled to vote to formulate their voting instructions, taking account also of said new proposals and to permit the Designated Representative to receive any voting instructions also on said proposals.

- Those entitled to vote, proving their legitimacy (by means of certification attesting their ownership of shares), may raise **questions on the items on the agenda** before the meeting, submitting the questions in writing, by the seventh open market day before the Meeting (that is, Wednesday 20 April 2022), by registered mail with acknowledgement of receipt to the Company's registered office address, or by electronic mail to the certified electronic mail address, "[emak@legalmail.it](mailto:emak@legalmail.it)"; after having verified their origin and the legitimacy of the inquirer, a response will be provided no later than Tuesday 26 April 2022, with the Company having the right to provide a single response to a number of questions of the same content. **The responses will be published on the Company's website [www.emakgroup.it](http://www.emakgroup.it), "Investor Relations > Corporate governance> Assemblea dei soci.** It should be noted that entitlement to vote may be certified also subsequent to the sending of questions, provided by the third day after the record date.

#### Appointment of the directors and statutory auditors

- Pursuant to articles 12 and 19 of the articles of association, to which reference is expressly made with regards to what is not set out below, the Directors and Statutory Auditors shall be appointed by a list vote. **The lists of candidates** may be submitted to the Shareholders who, individually or together with other Shareholders, represent at least 2.5% of the shares with voting rights in the ordinary meeting, in accordance with Consob resolution no. 60 of 28/01/2022.

The lists must be filed at the registered office by hand, or sent by registered mail with acknowledgement of receipt to the Company's registered office address, or sent by certified electronic mail to the address "[emak@legalmail.it](mailto:emak@legalmail.it)", by the twenty-fifth day preceding the date fixed for the meeting in single call, that is by 18:00 of 4 April 2022, together with further documentation required by current legislation and by the articles of association.

- **Each Shareholder** may submit or contribute to the submission of a single list and vote a single list. **Each Candidate** may appear on only one list under penalty of ineligibility.
- **Together with each list**, according to the above terms, declarations must be made with which the single candidates accept the candidacy and confirm, under their own responsibility, absence of causes of ineligibility and incompatibility, as well as disqualifications from the office of director adopted against them by a member state of the European Union, and the existence of the requirements prescribed by current legislation and by the articles of association for taking up the office, as well as a professional curriculum containing exhaustive information on their personal and professional characteristics, including, for the case of statutory auditor candidates, as per arts 148-bis, Consolidated Law on Finance, and art. 2400, Italian Civil Code, certification of compliance with the maximum number of management and control positions held in other companies and the relative list. Said list shall be updated, on the part of the interested parties, until the day the shareholders' meeting is effectively held.

The lists of candidates must be accompanied by declarations, when prescribed, regarding possession of the independence requirements provided for by articles 147-ter, paragraph 4, and 148, paragraph 3, Consolidated Law on Finance. Candidates for the office of director must possess the integrity requirements prescribed by current legislation. Candidates for the office of statutory auditor must possess the requirements of integrity and professionalism prescribed by the Decree of the Ministry of Justice no. 162 of 30 March 2000 and must comply with the limits of the number of positions held imposed by current legislation.

- Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, Consolidated Law on Finance, provide that the renewal of the Board of Directors and of the Board of Statutory Auditors must occur in compliance with the **regulations on gender balance** most recently modified with Law 27 December 2019, no. 160. Pursuant to the aforementioned provisions, at least two fifths of the elected directors and statutory auditors is reserved to the less represented gender. It is prescribed, therefore:
  - that the Shareholders that intend to submit a list for the renewal of the Board of Directors, bearing a number of candidates equal to or greater than three, include in the same list a number of candidates belonging to the less represented gender equal to or at least two fifths of the candidates (with rounding up to the next whole number, for lists bearing a number of candidates greater than three, and down to the next whole number, for list bearing three candidates);
  - that the Shareholders that intend to submit a list for the renewal of the Board of Statutory Auditors, bearing a number of candidates equal to or greater than three, include in the section of effective statutory auditors a candidate belonging to the less represented gender, as well as in the section of alternate statutory auditors, in the event there are two candidates, one of each gender.
- The lists must be accompanied by information relating to the identity of the Members that present them, with indication of the overall percentage shareholding. It should be noted that the **minimum stake necessary for submission of the lists** is determined taking account of the shares registered in favour of the Member on the day that the lists are filed with the Company. The relative certification can be submitted to the Company also after the filing of the list provided, in all events, by 18:00 of the twenty-first day preceding the day fixed for the meeting, that is, Friday 8 April 2022.



- The **lists of minority shareholders** for the appointment of the Board of Directors and for the appointment of the Board of Statutory Auditors must be accompanied by a declaration certifying the absence of any relationships of affiliation as defined by art. 144-quinquies of the Issuers' regulation adopted through Consob resolution no. 11971 of 14/5/1999 (hereinafter "the Consob Issuers' Regulations"). Art. 144-sexies, paragraph 4, letter b) of the Consob Issuers' Regulations applies to the lists of minority shareholders regarding the appointment of the Board of Statutory Auditors. For the purpose of the submission of lists of minority shareholders, shareholders are invited to take account of the recommendations made by Consob regarding relationships of affiliation between lists, contained in communication DEM/9017893 of 26 February 2009.
- Only with regards to the election of the Board of Statutory Auditors, it should be noted that, **in the event that by 4 April 2022 only one list has been filed**, or a number of lists, none of which is classified as a "list of minority shareholders" according to the law (see above), lists of minority shareholdings may be submitted in the aforementioned forms until 18:00 of 7 April 2022. In this case, the minimum percentage shareholding for submission of the lists of statutory auditor candidates is reduced to 1.25%.
- The **lists** shall be **made available to the public** at the registered office, on the company's website ([www.emakgroup.it](http://www.emakgroup.it), "Investor Relations > Corporate governance> Assemblea dei soci"), as well as through the "eMarket Storage" authorized storage mechanism, consultable on the website [www.emarketstorage.com](http://www.emarketstorage.com), **by 8 April 2022**.

Shareholders that intend to submit a list are invited to consult the reports made available by the Board of Directors with regards to points 3) and 4) of the agenda, and to contact the **Investor Relations Office** beforehand (Andrea La Fata, tel. 0522-956332, [andrea.lafata@emak.it](mailto:andrea.lafata@emak.it)) to which requests for information can be directed.

#### Documentation

- The **documents to be submitted to the Meeting**, including the Directors' Report, the financial statements, the consolidated financial statements, the non-financial statement, reports on corporate governance and on remuneration, as well as the full texts of the resolution proposals and the reports illustrating items no. 1), 2) and 5) on the agenda and anything else prescribed, shall be made available to the public within the terms of law at the registered office (compatibly with the access conditions prescribed from time to time by the legislation and by company procedures regarding containment of the pandemic), on the Company's website [www.emakgroup.it](http://www.emakgroup.it), "Investor Relations > Corporate governance> Assemblea dei soci", as well as through the "eMarket STORAGE" authorised storage mechanism consultable on the [www.emarketstorage.com](http://www.emarketstorage.com) website. The reports of the board of directors relating to items 3) and 4) of the agenda are published today with the same procedures.
- **The articles of association and the shareholders' meeting regulations** are obtainable 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 subdivided into 163,934,835 shares each of a nominal value of 0.26 euro, and each giving the right to one vote. At the date of this notice of call, the company holds 397,233 treasury shares for which, according to the law, the voting right is suspended.

This notice of call is published, pursuant to art. 125-bis, Consolidated Law on Finance, as well as 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, in extracted form, in the Il Sole 24 Ore newspaper. It is also made available to the public through the "eMarket Storage" authorized storage mechanism consultable on the [www.emarketstorage.com](http://www.emarketstorage.com) website) and in the other ways established by applicable provisions.

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For the exercise of shareholder rights, the Company recommends the use of the forms of distance communication indicated in this notice

The “Investor Relations” office in the company is available for any information regarding the Meeting and the exercise of corporate rights at the contact details: telephone 0522/956332, e-mail: [andrea.lafata@emak.it](mailto:andrea.lafata@emak.it)”.

Bagnolo in Piano (RE), **18 March 2022**

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