

NOTICE CONVENING THE ORDINARY SHAREHOLDERS' MEETING OF ORSERO S.P.A.

Holders of ordinary shares are convened to an Ordinary Shareholders' Meeting of Orsero S.p.A. (the "**Company**" or the "**Issuer**") for **16:30 on 30 April 2020**, at single call, to discuss and resolve on the following

AGENDA

1. Approval of the separate financial statements as at 31 December 2019, complete with the reports by the Board of Directors, the Board of Auditors and the Independent Auditing Firm. Presentation of the 2019 consolidated financial statements. Presentation of the 2019 Sustainability Report. Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016. Related and consequent resolutions;
2. Resolutions on the allocation and distribution of profits through the assignment of own shares. Related and consequent resolutions;
3. Report on the Remuneration Policy and fees paid:
 - 3.1 approval of the Remuneration Policy in accordance with Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998; and
 - 3.2 resolutions on the "Second Section" of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998;
4. Appointment of the Board of Directors:
 - 4.1 determination of the number of members;
 - 4.2 determination of the term of office;
 - 4.3 appointment of the members of the Board of Directors;
 - 4.4 Appointment of the Chairman of the Board of Directors;
 - 4.5 determination of remuneration;
5. Appointment of the Board of Auditors for the three years 2020-2022:
 - 5.1 appointment of the members of the Board of Auditors and of the Chairman;
 - 5.2 determination of remuneration;
6. Authorisation for the purchase and disposal of own shares, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 and related implementing provisions. Related and consequent resolutions.

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The Company reports that the date and/or place where the Shareholders' Meeting is held, as indicated in this call notice, may change if provisions issued by the Competent Authorities handling the COVID-19 emergency - effective as at **30 April 2020** - should prohibit or advise against such events being held in the municipality of Milan. Any changes will be promptly reported using the same methods as envisaged for the publishing of this notice.

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Share capital

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. - P.IVA 09160710969 - R.E.A. MI-2072677

Sede legale via G. Fantoli, 6/15 20138 Milano

Ufficio di rappresentanza corso Venezia, 37 20121 Milano

Sede amministrativa Cime di Leca, 30 17031 Albenga (SV)

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The share capital subscribed and paid up is Euro 69,163,340.00 and is represented by 17,682,500 ordinary shares with no nominal value. Each ordinary share grants the right to one vote. As at the date of this notice, the Issuer has 755,637 own shares, voting rights of which are suspended in accordance with Art. 2357-ter of the Italian Civil Code. Detailed information is given on the amount of the share capital and how it is held, on the Issuer's website (www.orserogroup.it), in the "Investors/Ownership" section.

Right to attend and vote at the Shareholders' Meeting - Shareholders' Meeting attendance

In accordance with the Decree Law "setting out measures for the strengthening of the national health service and economic support for families, workers and companies connected with the epidemiological emergency caused by COVID-19" (the "Decree"), companies with listed shares can envisage, in the call notice, that the Shareholders' Meeting will only be attended through the designated representative in accordance with Art. 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance"); said designated representative can be conferred delegations and/or subdelegations in accordance with Art. 135-novies of the Consolidated Law on Finance, in derogation from Art. 135-undecies, paragraph 4 of the Consolidated Law on Finance.

Within the limits permitted by the law, those entitled to attend in accordance with the law may be permitted to attend the Shareholders' Meeting through telecommunication means that can also guarantee their identification. Instructions for attending the Shareholders' Meeting by means of telecommunications tools will be given by the Company to those interested.

It is specified that the Shareholders' Meeting will be considered held at the firm of the Notary Marchetti in Milan, at Via Agnello n. 18.

Right to participate and vote at the Shareholders' Meeting

In accordance with Art. 83-sexies of the Consolidated Law on Finance, the right to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Issuer, made by the intermediary in compliance with its accounting records, in the favour of the party with the right to vote, based on evidence applicable as at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting, i.e. **21 April 2020** (the **record date**); anyone recorded as holders of shares only after this date shall not be entitled to attend and vote in the Shareholders' Meeting. The intermediary's communication must reach the Issuer by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by **27 April 2020**); this is, however, without prejudice to the right to attend and vote if communication should reach the Issuer after the deadline, but before the meeting starts.

Attendance of the Shareholders' Meeting and conferral of delegation on the Designated Representative

In accordance with the Decree, attendance of the Shareholders' Meeting is only permitted through Spafid S.p.A. – with registered office in Milan, at via Filodrammatici, 10 – shareholders' representative designated by the Company, in accordance with Art. 135-undecies, of the Consolidated Law on Finance (the "Designated Representative"). Shareholders wanting to attend the Shareholders' Meeting must, therefore, confer upon the Designated Representative the delegation - with voting instructions - on all or some of the proposed resolutions on the items on the agenda, using the specific delegation form prepared by said Designated Representative in accordance with the Company and available from the website www.orserogroup.it – in the *Investors/Shareholders' Meeting* section.



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The original copy of the delegation, complete with voting instructions, must reach said Designated Representative by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by 23:59 on **28 April 2020**), in accordance with the following procedures for the submission and notification of said delegation: (i) by courier, to the following address: Spafid S.p.A., Foro Buonaparte 10 – 20121 Milan, (Ref. “Delega Ordinaria - Assemblea Orsero 2020” [“Ordinary Delegation - 2020 Orsero Shareholders' Meeting”]); electronically, to the certified address assemblee@pec.spafid.it, with delegation signed by qualified electronic or digital signature.

The delegation, thus conferred, shall be valid only for the proposals in relation to which voting instructions were conferred. The delegation and voting instructions can be revoked by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by 23:59 on **28 April 2020**) in the above manner.

It is specified that shares for which a full or partial delegation has been given, are counted in terms of calculating the valid forming of the Shareholders' Meeting; with regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be approved.

In accordance with said Decree, the Designated Representative can be conferred delegations and/or subdelegations in accordance with Art. 135-*novies* of the Consolidated Law on Finance, in derogation from Art. 135-*undecies*, paragraph 4 of the Consolidated Law on Finance. To this end, the specific delegation/subdelegation form must be used, available from the website www.orserogroup.it – in the “Investors/Shareholders' Meeting” section, to be sent to Spafid S.p.A., together with a form of ID and, if the delegating party is a legal entity, a document showing the powers to issue the delegation.

Below are the main methods used to send and notify the delegation: (i) by courier, to the following address: Spafid S.p.A., Foro Buonaparte 10 – 20121 Milan, (Ref. “Delega Ordinaria - Assemblea Orsero 2020” [“Ordinary Delegation - 2020 Orsero Shareholders' Meeting”]); electronically, to the certified address assemblee@pec.spafid.it, with delegation signed by qualified electronic or digital signature. The delegation must be received by and no later than 18:00 on the day prior to the date of the Shareholders' Meeting (without prejudice to the fact that the Designated Representative can accept delegations and/or instructions even after said deadline but before the meeting starts). The delegation pursuant to Art. 135-*novies* of the Consolidated Law on Finance and the related voting instructions can always be revoked before said deadline.

Any information necessary in relation to the conferral of delegations and additional methods for submitting and notifying such delegations, can be requested from the Designated Representative by calling (+39) 0280687331 or by e-mailing confidential@spafid.it.

It shall be recalled that no procedures for voting by mail or electronically are envisaged.

The Company reserves the right to supplement and/or amend the above instructions in view of the need to monitor the current COVID-19 epidemic emergency and how it unfolds, which cannot currently be forecast.

Right to pose questions on the agenda items

In accordance with Art. 127-*ter* of the Consolidated Law on Finance, shareholders may ask questions on the items on the agenda even before the Shareholders' Meeting, by means of electronic communication to the certified e-mail



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address orsero@legalmail.it, or e-mail address affarisocietari@orserogroup.it. Only questions strictly related to the agenda will be considered. Questions asked before the Shareholders' Meeting must be presented by the seventh trading day prior to the Shareholders' Meeting and, therefore, by **21 April 2020**. The Company will answer questions received by that deadline, by the second day prior to the Shareholders' Meeting (i.e. by **28 April 2020**), by publishing the answers on the company's website www.orserogroup.it, in the "Investors/Shareholders' Meeting" section; questions must be accompanied by the personal data of the shareholder (name and surname or business name if an entity or company, place and date of birth and tax code) and the related communication of the intermediary, in accordance with Art. 43 of the Single Provision on Post-Trading by Consob and the Bank of Italy dated 13 August 2018 ("Regulation of central counterparties, central depositories and centralised management activities") (the "Joint Provision"); this communication is not, however, necessary, if the Issuer receives communication from the intermediary itself, as required to attend the Shareholders' Meeting.

Right to supplement the agenda or submit additional resolution proposals on items already on the agenda

Pursuant to Art. 126-bis of the Consolidated Law on Finance, shareholders who individually or jointly represent at least one fortieth of the share capital, may request in writing, within ten days from the publication hereof (i.e. by **31 March 2020**), to supplement the items for discussion, indicating in their request the additional items they propose for discussion or to submit resolution proposals on items already on the agenda. Questions must be submitted by means of notification to the following certified e-mail address: orsero@legalmail.it, or the e-mail address affarisocietari@orserogroup.it. The request shall be supported by the certification issued by the intermediaries attesting the identity of the shareholders submitting the request, the overall shareholding held as well as the ownership of said shareholding. The supplementing of the agenda or submission of proposed resolutions on items already on the agenda is declared in the same way as envisaged for the publication of this notice, at least fifteen days prior to the date scheduled for the Shareholders' Meeting (i.e., in the case in point, **15 April 2020**).

Shareholders requesting integrations to the agenda or proposing resolutions on items already on the agenda, shall prepare a report on the items they propose to discuss justifying the proposed resolutions or on the reasons for the additional proposed resolutions on items already on the agenda. Said report shall be sent to the Board of Directors before the deadline for submission of the integration request. The report will be made available to the public, accompanied by any assessments of the Board of Directors, together with the publication of the news of the agenda integration or the presentation of additional proposed resolutions. Supplementation is not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a plan or report prepared by them that is different to those set out in art. 125-ter, paragraph 1, of the Consolidated Law on Finance.

Appointment of the Board of Directors and Board of Auditors

Respectively in accordance with Art. 14 and Art. 22 of the Articles of Association, the Board of Directors and Board of Auditors will be appointed in compliance with regulations in force *pro tempore* in regard to gender balance, on the basis of lists presented by Shareholders in the manner specified hereto.

Only shareholders that, alone or jointly with others, represent the percentage established by provisions of law or regulation, envisaged by Consob in its Managerial Determination of the Corporate Governance Division Head no. 28 of 30 January 2020 as 4.5% of the Issuer's share capital, shall have the right to submit lists.



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Lists must be sent by certified e-mail to orsero@legalmail.it, by **12:00** on **06 April 2020** (as the twenty-fifth day prior to the date of the Shareholders' Meeting convened at single call falls on a non-working day), together with a copy of a valid form of ID of the party/ies making the submission.

In accordance with Art. 144-*sexies*, paragraph 4-*quater* of Consob Regulation no. 11971/1999 (the “**Issuers' Regulation**”), ownership of the total share held by Shareholders submitting the list is certified by means of the sending to the Issuer by the intermediary qualified to keep account of communication envisaged by Art. 43 of the Joint Provision, even after depositing the list, as long as at least twenty-one days before the date scheduled for the Shareholders' Meeting, i.e. by **09 April 2020**. Note that ownership of the investment share is defined by taking account of shares that are registered to the shareholder on the day on which the lists are deposited with the Issuer.

In accordance with Art. 144-*sexies*, paragraph 5 of the Issuers' Regulation, if, as at the above-specified deadline for submitting the lists (at h. 12,00 on **06 April 2020**), only a single list has been deposited for the appointment of the Board of Auditors, or only lists have been submitted by shareholders between which there are significant relations, in accordance with the provisions of laws and regulations in force *pro tempore*, lists may be submitted until the 3rd (third) day after that date, i.e. by (and no later than) **12:00** on **09 April 2020** (the “**Extension of the Deadline**”); in the event of an Extension of the Deadline, the minimum threshold for submitting lists is halved, i.e. 2.25% of the share capital.

Lists will be subject to the other forms of publication envisaged by legislation and *pro tempore* regulation in force. In particular, lists are made available to the public on the Issuer's website and in the other ways envisaged by Consob Regulation at least twenty-one days prior to the date scheduled for the Shareholders' Meeting (**09 April 2020** and in any case after 12:00 on 09 April 2020 in the event of an Extension of the Deadline).

It is recalled that Directors and Auditors must meet the respective requirements laid down by the law and the Articles of Association.

For more information on the terms and conditions and the documentation to be deposited for list submission, please refer to the more detailed description given in the Directors' Report on items 4 and 5 of the agenda and, more generally, the applicable provisions of law and the Articles of Association.

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The documentation relative to the Shareholders' Meeting is made available to the public on the Issuer's website (www.orserogroup.it, in the “*Governance/Shareholders' Meeting*” section) and in the other ways envisaged by Consob by regulation, as follows:

- on **21 March 2020** (at least 40 days prior to the date for the Shareholders' Meeting), the Directors' Reports on items 4 and 5 of the agenda;
- by **30 March 2020**, the annual financial report as at 31 December 2019 in accordance with Art. 154-*ter* of the Consolidated Law on Finance, comprising the draft separate and consolidated statements as at 31 December 2019, the report on operations, the consolidated non-financial statement as at 31 December 2019, in accordance with Italian Legislative Decree no. 254/2016) and the certificates and reports envisaged *ex lege*; as well as the Report on Corporate Governance and Ownership Structures;
- at least 30 days prior to the date for the Shareholders' Meeting, i.e. by **31 March 2020**, the Directors' Reports on items 1, 2 and 3 of the agenda;
- at least 21 days prior to the date for the Shareholders' Meeting, i.e. by **09 April 2020**:



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- the Report on Remuneration prepared in accordance with Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation;
 - the Directors' Report on item 6 on the agenda, relative to the authorisation to purchase and dispose of own shares;
- at least 15 days prior to the date for the Shareholders' Meeting, i.e. by **15 April 2020**, the documentation will be deposited pursuant to Art. 77, paragraph 2-bis of the Issuers' Regulation and Art. 15, paragraph 1, letter a) of the Markets Regulation, adopted by Consob Resolution no. 20249/2017.

Shareholders are entitled to receive a copy thereof.

This call notice is published in accordance with Art. 125-bis of the Consolidated Law on Finance and Art. 84 of the Issuers' Regulation, as well as in accordance with Art. 9 of the Articles of Association, on the Issuer's website www.orserogroup.it (in the "Governance/Shareholders' Meeting" section), in extract form in the newspaper "Il Sole 24Ore" (today, 21 March 2020) and on the authorised storage mechanism "eMarket STORAGE" (accessible at www.emarketstorage.com); it is also sent to Borsa Italiana S.p.A.

Milan, 21 March 2020

On behalf of the Board of Directors
The Chairman
Paolo Prudenziati