

**Ordinary and Extraordinary Shareholders' Meeting  
29 April 2022 and 3 May 2022**

**Reports and proposals on the first, second, third, fifth, sixth and  
seventh items on the agenda**

COURTESY TRANSLATION

COURTESY TRANSLATION

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

El.En. s.p.a.  
Registered office at Via Baldanzese 17, 50041 Calenzano (FI)  
Share capital € 2,593,827.86 fully paid  
Florence Companies Register - Tax Code 03137680488

EL.EN. s.p.a.  
Registered office in Calenzano (FI), via Baldanzese n. 17  
Capital underwritten and paid out 2.593.827,86 Euros divided into 79.810.088  
ordinary shares  
Register of Companies (Firenze - Italy) and internal revenue code number 03137680488  
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The shareholders are called upon to convene for an ordinary and extraordinary meeting at the company registered office in Calenzano, Via Baldanzese n. 17, at **10.00 am on April 29<sup>th</sup> 2022**, for the first call and at **10.00 am on May 3<sup>rd</sup> 2022**, for the second call in order to vote on the following

#### AGENDA OF MEETING

##### ORDINARY MEETING

- 1 – Approval of the annual financial report closed on December 31<sup>st</sup> 2021 and the manager’s report. Presentation of the consolidated financial statement and consolidated non-financial statement;**
- 2 – Report on the policy regarding remuneration and fees paid, *ex art. 123-ter* Legislative Decree no. 58 of 24 February 1998: confirmed the first section of the Report pursuant to art. 123-ter, para 3-bis;**
- 3 - Report on the policy regarding remuneration and fees paid, *ex art. 123-ter* Legislative Decree no. 58 of 24 February 1998: resolution about the second section of the Report pursuant to art. 123-ter, para 6;**
- 4 – Appointment of the Board of Statutory Auditors and the Chairman for the years 2022-2024 and determination of the remuneration of the Board of Statutory Auditors:**
  - 4.1. Determination of the composition of the Board of Directors**
  - 4.2. Appointment of the Chairman**
  - 4.3. Determination of the remuneration of the Board of Statutory Auditors;**

##### EXTRAORDINARY MEETING

- 5 Art. 19 – specification of the operating procedures for the election of the director extracted from the minority list;**
- 6. Art. 20 – inclusion of references to the 2020 Corporate Governance Code in place of those to the outdated Corporate Governance Code; provision of the possibility for Statutory Auditors to participate in board meetings through means of remote connection;**
- 7. Art. 25 – provision for the possibility of meeting the Board of Statutory Auditors by means of remote connection.**

##### WAY OF TAKING PLACE OF THE 2021 SHAREHOLDERS’ MEETING DUE THE COVID-19 HEALTH EMERGENCY

The Shareholders’ meeting shall take place in full compliance with the requirements and instructions of the Decree Law 17 March 2020, No 18 ( "Decree 18/2020") converted with amendments by Law on 24 April 2020, n. 27 as well as the decrees and/or directives adopted by the relevant authorities (national or regional) and in force as of the date of the Shareholders’ Meeting. Therefore, intervention in the Shareholders’ Meeting by those entitled to vote will only be allowed through the representative appointed by the Company.

To this end, the Company has appointed Computershare S.p.A. – with offices in Turin, Via Nizza 262/73, 10126 – to represent Shareholders under art. 135-undecies of Legislative Decree 58/1998 (the "TUF") and the aforementioned D. L. 18/2020 (the "Appointed Representative").

The physical participation of individual shareholders and delegates other than the Appointed Representative is therefore forbidden.

Shareholders wishing to attend the Meeting will therefore have to give the Appointed Representative the proxy referred to in the following relevant paragraph.

In accordance with Article 106, paragraph 2, of D. L. 18/2020, the legitimate persons (the members of the Social Bodies, the appointed Secretary and the Appointed Representative) may intervene (or exclusively) by means of telecommunications to ensure their identification, without the President, the Secretary and the Notary being in the same place. The Company will promptly notify any additional relevant requirements and instructions in connection with the way of taking place of the Meeting.

#### THE RIGHT TO ATTEND THE SHAREHOLDER'S MEETING AND THE RIGHT TO VOTE DURING THE HEALTH EMERGENCY DUE TO COVID-19

The legitimate attendance of shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Company from the authorized intermediary, in compliance with intermediary accounting records, on behalf of the person who has the right to vote.

This communication is made on the basis of the relative evidence at the end of the accounting day of the seventh market business day prior to the date set for the first call of this meeting, i.e., April 20<sup>th</sup> 2022, also called the *record date*.

Persons who are recognized as owners of shares only after the *record date* are not legitimated to attend the meeting or to vote at the meeting.

The communication from the intermediary must reach the Company by the end of the third trading day prior to the date set for the meeting, i.e., by April 26<sup>th</sup> 2022. This is without prejudice to legitimate attendance and voting if communication has reached the Company beyond the such terms, providing it has been received before the start of the meeting works.

#### PROXY FOR ATTENDANCE AND VOTING AT THE MEETING

According to art. 135-*undecies* TUF, every person legitimated to attend the meeting has to give to the Appointed Representative a written proxy with voting instructions on all or some of the proposals on the agenda by using the proxy form, electronic too, prepared by the same Appointed Representative in accordance with the Company and available on the Company's website at [www.elengroup.com](http://www.elengroup.com) - *Investor Relations/governance/documenti assembleari/2022/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 aprile 2022 – 3 maggio 2022*.

The proxy shall be valid only for proposals on which voting instructions are conferred.

The proxy shall be submitted in compliance with the instructions contained in the proxy form and within the end of the second trading day prior to the date scheduled for the Shareholders' meeting, that is within April 27<sup>rd</sup> 2022 for the first call and within April 29<sup>th</sup> 2022 for the second call.

The proxy and voting instructions may be cancelled within the time limit indicated hereinabove.

To give the proxy to the Appointed representative it is requested the communication from the authorized intermediary, attesting to the right to attend the Shareholders' Meeting and to vote: lacking such intermediary statement, the proxy shall be ineffective.

In addition, under Decree 18/2020, those who are entitled to attend the Shareholders' meeting and to vote and who do not wish to use the above mentioned mean of intervention to the meeting, may confer delegations and/or sub-delegations under art. 135-*novies* TUF. For this purpose, the delegation form model made available on the Company's website can be used.

The delegation and/or sub-delegation to the Appointed Representative contains voting instructions on all or some of the proposals relating to matters on the agenda, it is understood that the Appointed Representative will not submit any votes in the Shareholders meeting in relation to those proposals for which he has not received voting instructions. In the case of sub-delegation to the Appointed Representative, the sub-delegant must deliver to the Appointed Representative, following the instructions on the form, also a copy of the delegation received and the declaration with which it attests the compliance of the copy to the original and the identity of the delegate. In order to allow the Company and the Appointed Representative to receive and verify delegations and/or sub-delegations in advance of the start of the meeting, it is recommended that legitimate persons send

their delegations and/or sub-delegations by noon on the day before the date of actual holding of the meeting.

Delegation and voting instructions can be cancelled within the same terms and in the same way expected to be sent. No vote by electronic means is permitted.

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).

Shareholders are informed that the Company reserves the right to supplement and/or modify the above instructions in view of the necessary interventions as a result of the current epidemiological emergency situation from COVID-19 and its currently unforeseeable developments.

#### VOTING BY CORRESPONDENCE

In compliance with article 17 of the company by-laws it is permissible also to vote by correspondence the issues on the ordinary meeting agenda, pursuant to the laws now in force. Shareholders entitled to attend the meeting may pick up their ballot at Company registered office or they can download it on the internet site, [www.elengroup.com](http://www.elengroup.com) – in the section titled *Investor Relations/governance/documenti assembleari/2022/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 aprile 2022 – 3 maggio 2022* and, if for technical reasons they are unable to download it electronically, the ballot may be requested in hardcopy from the Company (tel. 0558826807; fax 0558832884).

The sealed envelope containing the marked ballot with the date and signature along with the documents that prove the identity of the voter and, if necessary, the right to vote, must be received by El.En. s.p.a., Via Baldanzese n. 17, 50041 Calenzano (FI) – addressed to the attention of the President of the Board of Statutory Auditors – by 7 p.m. on April 28<sup>th</sup> 2022. Votes that arrive after that date or for which legitimation to vote from the intermediary has not been received will not be taken into consideration. Voting by correspondence will be exercised directly by the owner and expressed separately for each of the motion proposals.

#### INTEGRATION OF THE AGENDA OF THE SHAREHOLDERS' MEETING

In compliance with art. 126-*bis* of D. Lgs. n. 58 of 1998 (“T.U.F.”), the Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within March 28<sup>th</sup> 2022 (ten days after the publication of this notice), for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda, and in the request they should specify the additional subjects they propose and/or the discussions proposed.

It should be recalled that the agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-*ter*, subsection 1 T.U.F..

The request to have additional subjects included must be presented in writing and sent by registered mail addressed to the registered office of the Company or sent by e-mail to [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) and must be accompanied by a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda

The certificate attesting the ownership of shares and of the quota of ownership that is necessary for the right to vote in compliance with. 126-*bis* T.U.F., para 1, must be demonstrated by a specific communication with effect on the date of the request, addressed by the intermediary to [elen@pecserviziotitoli.it](mailto:elen@pecserviziotitoli.it).

#### RIGHT TO SUBMIT PROPOSAL PURSUANT TO ART. 126-*bis* T.U.F., LAST SENTENCE

In addition, given the manner in which the meeting will take place due to the epidemic emergency, and that the intervention is allowed exclusively through the Appointed Representative, thus legitimate Shareholders who individually wish to make proposals for deliberation and voting on the topics on the agenda will have to submit them in writing by means of a registered letter addressed to the Company's headquarters or by e-mail to the [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) within April

14<sup>th</sup> 2022. The legitimacy to formulate proposals must be attested by the communication provided for in art. 83-sexies T.U.F. carried out by the intermediary for the purpose of intervention in the Shareholders' Meeting and the exercise of the right to vote. These proposals, where relevant, will be published without delay on the Company's website, in order to enable those entitled to vote to express themselves knowingly even taking into account these new proposals and to allow the Appointed Representative to collect voting instructions also on such new ones.

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

In compliance with art. 127-ter T.U.F., all those with voting rights may submit questions on the items on the agenda even prior to the shareholders' meeting by sending a registered letter to the Company Registered office or by certified e-mail to [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it). All persons who can prove ownership of shares on April 20<sup>th</sup> 2022 (*the record date*) have the right to receive an answer. For this purpose, the intermediary must send to [elen@pecserviziolitoli.it](mailto:elen@pecserviziolitoli.it) a specific communication stating the ownership of shares by the person making the request with effect on the date of the request. If the person who has the right to vote has requested from the intermediary the communication in order to attend the meeting, it will be necessary only to refer to this communication in the document containing the questions. Given the extraordinary way of taking place of the 2021 Shareholders' Annual Meeting, the questions related to the agenda and presented by legitimated persons must be received by April 20<sup>th</sup> 2022 and will be answered within April 25<sup>th</sup> 2021. The Company can provide a unified answer to questions with the same content.

#### APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The appointment of the Board of Statutory Auditors are made by a voting list and is regulated by both laws and regulations as well as by art. 25 of the Company by-laws, the contents of which are available on the internet site [www.elengroup.com](http://www.elengroup.com) in the section *Investor Relations/governance/statuto e regolamenti* to and it is also available upon request at Company registered office.

The lists must contain the names of one or more candidates, shown by a progressive number and divided into two sections, one for the candidates for permanent auditor and the other for acting auditors, and they must be deposited at the legal registered office of the Company by April 4<sup>th</sup> 2022, the twenty-fifth day before the first call for this shareholders' meeting.

Each shareholder may present and participate in only one list.

In compliance with art. 144-septies, sub-section 2, Issuers' Regulation CONSOB 11971/1999 ("Issuers' Regulation"), it should be recalled that the minimum amount of share capital required for the presentation of a list of candidates for members of the Board of Statutory Auditors is 1%, in conformity with art. 25 of the by-laws, art. 144-sexies Issuers' Regulation and CONSOB Decision n. 60 of January 28<sup>th</sup> 2022.

The ownership of the minimum amount necessary for the presentation of the list is determined by the number of shares that are registered in the name of the shareholder on the day in which the list is submitted to the Company. The possession or co-ownership of the number of shares necessary for the presentation of the list must be demonstrated by the issue of a communication by the intermediary to the certified e-mail address [elen@pecserviziolitoli.it](mailto:elen@pecserviziolitoli.it) by April 8<sup>th</sup> 2022.

In the event that only one list has been presented by April 4<sup>th</sup> 2022 or that there are only lists that are connected to each other in compliance with the applicable regulations, other lists may be presented up until April 7<sup>th</sup> 2022 and the minimum percentage required for the presentation will be reduced to 0,50% of the capital stock.

Moreover, along with the lists that are presented, the following documents are required:

- the information regarding the identity of the shareholders who have presented the lists and the total percentage of the capital stock they possess;
- a declaration by the shareholders who do not possess, even jointly, a controlling interest or relative majority, demonstrating that there is no relationship between them and these latter in compliance with article 144-quinquies Issuers' Regulation;



- complete information on the personal and professional qualifications of the candidates, a declaration by these candidates demonstrating that they possess the qualifications required by law and their acceptance of the candidacy.

The lists may be deposited electronically by e-mail communication to the certified e-mail address [elen@pec.upservizi.it](mailto:elen@pec.upservizi.it) as long as it is signed digitally and includes the information necessary for the identification of the person who is depositing and transmitting the list.

The lists that are not in conformity with the laws and regulations, in compliance with art. 25 of the Company by-laws will be considered as not submitted.

#### DOCUMENTATION OF THE MEETING, DESCRIPTIVE REPORTS AND PROPOSALS FOR DISCUSSION

The documentation related to the discussions and the proposals in the agenda, including the report of the board of directors on each of the items on items of the agenda, the complete text of the proposals for discussion and all of the documents that will be submitted to the shareholders, is deposited and available to the shareholders at Company registered office and on the internet site [www.elengroup.com](http://www.elengroup.com) in the section *Investor Relations/governance/documenti assembleari/2022/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 aprile 2022 – 3 maggio 2022* and on the authorized storage website [www.emarketstorage.com](http://www.emarketstorage.com), as follows:

- a) the annual financial report including all the documents referred to in art. 154-ter, paragraph 1, T.U.F. at least twenty-one days before the meeting;
- b) the consolidated non-financial statement provided for by art. 4 D. Lgs. 254/2016 at least twenty-one days before the shareholders' meeting;
- c) the report on the remuneration policy and the remuneration paid pursuant to art. 123-ter T.U.F. and art. 84-quater Reg. Issuers at least twenty-one days before the shareholders' meeting;
- d) the directors' report on items 1 and 2 on the agenda of the ordinary part at least thirty days before the shareholders' meeting;
- e) the directors' report on item 4 on the agenda of the ordinary part at the same time as this notice;
- d) the directors' report on items 5, 6 and 7 on the agenda of the extraordinary part at least twenty-one days before the shareholders' meeting;
- f) the lists of candidates for the appointment of the members of the Board of Statutory Auditors accompanied by the relevant documentation at least twenty-one days before the shareholders' meeting.

Members have the right to obtain a hard copy of the aforementioned documentation at their own expense.

#### SHARE CAPITAL – TREASURY SHARES

It is also recalled that the subscribed and paid up share capital of El.En. s.p.a. equal to Euro 2,593,827.86 divided into 79,810,088 ordinary shares, each of which gives the right to one vote.

As of today, the Company does not possess its own shares.

Calenzano, March 18<sup>th</sup> 2022

For the Board of Directors  
The President – Ing. Gabriele Clementi



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

E-mail: [finance@elen.it](mailto:finance@elen.it)

SDIR (authorized dissemination of regulated disclosures system): [www.emarketstorage.com](http://www.emarketstorage.com)

**Form for granting proxies/sub-proxies to the Designated Representative  
appointed on an exclusive basis pursuant to art. 106, para. 4, of Decree 18 dated  
17/03/2020**



**THE FORM WILL BE AVAILABLE FROM 15 APRIL 2022**

COURTESY TRANSLATION

**Form for granting Proxies and giving Voting Instructions to Computershare S.p.A. as the sole party able to attend the Shareholders' Meeting**

COURTESY TRANSLATION

**THE FORM WILL BE AVAILABLE FROM 15 APRIL 2022**

COURTESY TRANSLATION

COURTESY TRANSLATION

**Postal voting form**

**POSTAL VOTING FORM**

ISSUER: EL.EN. s.p.a., Via Baldanzese 17, 50041 Calenzano (FI)

**ORDINARY SHAREHOLDERS' MEETING TO BE HELD**

- DATE **29 April 2022 at 10 a.m. in first calling**  
**3 May 2022 at 10 a.m. in second calling**
- PLACE **Via Baldanzese 17 - 50041 Calenzano (FI)**

**DETAILS OF THE HOLDER OF VOTING RIGHTS (to be completed by the shareholder):**

Mr/Ms \_\_\_\_\_, resident at \_\_\_\_\_, \_\_\_\_\_,  
born in \_\_\_\_\_ on \_\_\_\_\_, Tax Code \_\_\_\_\_

**NUMBER OF SHARES HELD (to be completed by the shareholder):**

\_\_\_\_\_ (\_\_\_\_\_)

**RIGHT TO EXERCISE VOTING RIGHTS:** yes                      no

**PROPOSED RESOLUTIONS ON THE AGENDA:**

1) *I- Approval of the separate financial statements as of 31 December 2021 and report on operations. Presentation of the consolidated financial statements and the consolidated non-financial statement;*

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

*vote in favour    vote against    abstention*

2) *Remuneration report pursuant to art. 123-ter of Decree 58 dated 24 February 1998: confirmation of the first section of the Report pursuant to art. 123-ter, para. 3-bis;*

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

*vote in favour    vote against    abstention*

3) *Remuneration report pursuant to art. 123-ter of Decree 58 dated 24 February 1998: resolution on the second section of the Report pursuant to art. 123-ter, para. 6;*

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

*vote in favour    vote against    abstention*

4) *Appointment of the Board of Statutory Auditors and Chairman for the years 2022, 2023 and 2024; determination of the related remuneration:*

4.1. *Appointment of the Board of Statutory Auditors*

4.2. *Appointment of the Chairman*

4.3. *Determination of the remuneration of the members of the Board of Statutory Auditors; 4.1.*

*having examined the report and proposal from the Board of Directors and the lists presented pursuant to art. 25 of the Articles of Association, I cast the following vote:*

4.1.    1) list no. \_\_\_\_\_ *vote in favour*    *vote against*    *abstention*

          2) list no. \_\_\_\_\_ *vote in favour*    *vote against*    *abstention*

          3) list no. \_\_\_\_\_ *vote in favour*    *vote against*    *abstention*

          4) list no. \_\_\_\_\_ *vote in favour*    *vote against*    *abstention*

          5) list no. \_\_\_\_\_ *vote in favour*    *vote against*    *abstention*

4.2. and 4.3. *having examined the report and proposal from the Board of Directors and the lists presented pursuant to art. 25 of the Articles of Association, I cast the following vote:*

*vote in favour    vote against    abstention*

**PLACE AND DATE:**

**SIGNATURE (legible)**

## PROCEDURES FOR EXERCISING POSTAL VOTING RIGHTS

Pursuant to art. 17 of the Articles of Association, postal voting is allowed for items on the agenda for the ordinary session of the Shareholders' Meeting.

The sealed envelope, containing the completed voting form - signed and dated - accompanied by documentation evidencing the identity and, if necessary, voting rights of the shareholder, must be received by

El.En. s.p.a., Via Baldanzese 17, 50041 Calenzano (FI)

- for the attention of the Chairman of the Board of Statutory Auditors -

by and no later than 7 p.m. on 28 April 2022.

Votes cast on forms will be ignored if they arrive after that deadline or if confirmation of the right of the voter to exercise voting rights is not received from the authorised depository. Postal votes are cast directly by the entitled shareholder and given separately for each proposed resolution.

COURTESY TRANSLATION

## **EXPLANATORY REPORT ON THE DIRECTORS' PROPOSALS TO THE SHAREHOLDERS' MEETING**

Shareholders,

The Board of Directors (“the Board”) of El.En. s.p.a. (“the Company”) seeks to explain, pursuant to art. 125-*ter* of Decree 58 dated 24 February 1998 (“Consolidated Finance Law - TUF”) and art. 84-*ter* of Consob Issuers’ Regulation 11971/1999 (“Issuers’ Regulation”), the proposals to be submitted for your approval on the items included in the first, second, third, fifth, sixth and seventh points on the agenda for the Ordinary and Extraordinary Shareholders’ Meeting, which will be held at the registered office, Via Baldanzese 17, Calenzano, in first calling at 10 a.m. on 29 April 2022 and, in second calling, at 10 a.m. on 3 May 2022, as specified in the notice of meeting published on the Company's website and, in extract form, in “ITALIA OGGI” on 18 March 2022.

### **ORDINARY SESSION**

\* \* \*

#### **On the first point on the agenda for the ordinary session - Approval of the separate financial statements as of 31 December 2021 and report on operations. Presentation of the consolidated financial statements and the consolidated non-financial statement**

The ordinary session of the Shareholders’ Meeting is called on to approve the separate financial statements as of 31 December 2021, the draft of which was approved at the meeting of the Board of Directors held on 15 March 2022 and which will be published on 31 March 2022 in the manner envisaged in art. 154-*ter* TUF.

In this regard, following the entry into force of art. 154-*ter*, para. 1.1 TUF, pursuant to the provisions of art. 25 of Law 238 dated 23 December 2021, the directors are responsible for applying the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 to the annual financial reports that listed issuers having Italy as their Member State of origin publish in conformity with art. 154-*ter*, para. 1, TUF.

Accordingly, the draft financial statements have also been prepared in conformity with Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

In submitting for approval at the Shareholders’ Meeting the draft separate financial statements of El.En. as of 31 December 2021, which report net income for the year of Euro 24,044,358.00 (twenty-fourmillion forty-fourthousand threehundredandfifty-eight point zero zero), it is proposed to:

- to allocate the entire 2021 net profit to the extraordinary reserve;
- to distribute a gross dividend of Euro 0.20 (zero point two zero) to each outstanding share on 23 May 2022, being the detachment date of coupon no. 1, in compliance with the provisions of art. 2357-*ter*, para. 2, of the Italian Civil Code;
- to draw, for the distribution of this dividend, on the profits not distributed in the years prior to 31.12.2017 that were allocated to the voluntary “extraordinary reserve”, for an amount totalling Euro 15,962,017.60 at today's date, on the understanding that this amount, should it be necessary, might be increased by any additional amounts needed to distribute the dividend to the shares outstanding on the detachment date that derive from the exercise of stock options in the intervening period between today and the record date (24 May 2022).



Pursuant to art. 83-terdecies TUF, the right to collect the dividend is determined with reference to the accounting evidence on 24 May 2022, with payment on 25 May 2022.

Given the above, your approval is requested for the following  
proposed resolution

*“The Shareholders' Meeting of El.En. Società per Azioni with registered office at via Baldanzese 17, Calenzano*

*approves*

*1) the report of the Board of Directors on operations during the year ended 31 (thirty-one) December 2021 (twothousandandone), as well as the separate financial statements, both taken as a whole and with regard to each line item and entry, including the proposed provisions and utilisations, which report a net profit of Euro 24,044,358.00 (twenty-fourmillion forty-fourthousand threehundredandfifty-eight point zero zero);*

*2) allocation of the entire net profit for the year to the extraordinary reserve;*

*3) distribution of a gross dividend of Euro 0.20 (zero point two zero) to each outstanding share on 23 (twenty-three) May 2022 (twothousandandtwenty-one), being the detachment date of coupon no. 1 (one), in compliance with the provisions of art. 2357-ter, para. 2, of the Italian Civil Code, for an amount totalling Euro 15,962,017.60 (fifteenmillion ninehundredandsixty-twothousand and seventeen point six zero) at today's date, drawing entirely on the profits not distributed in the years prior to 31.12.2017 that were allocated to the voluntary “extraordinary reserve”, on the understanding that this amount, should it be necessary, might be increased by any additional amounts needed to distribute the dividend to the shares outstanding on the detachment date that derive from the exercise of stock options relating to the 2016-2025 stock option plan in the intervening period between today and the record date (24 May 2022);*

*3) payment of the above dividend from 25 (twenty-five) May 2022 (twothousandandtwenty-two) after detachment on 23 (twenty-three) May 2022 (twothousandandtwenty-two) of ordinary share coupon no. 1 (one), having regard, in terms of entitled to receive payment, for the accounting evidence on 24 (twenty-four) May 2022 (twothousandandtwenty-two).”*

*\* \* \**

**On the second point on the agenda for the ordinary session - Report on the 2021-2023 remuneration policy and compensation paid pursuant to art. 123-ter of Decree 58 dated 24 February 1998: confirmation of the first section of the Report pursuant to art. 123-ter, para. 3-bis**

The Shareholders' Meeting is called on to express an opinion on the Remuneration Report prepared, pursuant to art. 123-ter TUF and the provisions of art. 84-*quater* of the Consob Issuers' Regulation, in conformity with Attachment 3A, Format 7-*bis*, as amended by Consob Decision 21623 dated 10 December 2020.

The first part of this Report, which describes the 2021-2023 policy adopted by El.En. s.p.a. for the remuneration of the administrative body, the general manager, any key management personnel and, to the extent necessary, the control body, is unchanged with respect to that approved at the Shareholders' Meeting held in 2021. The Report also describes: the procedures for adopting and implementing that policy; and the way in which the remuneration policy contributes to the corporate strategy, long-term interests and sustainability of the Issuer.

It adopts the requirements of Directive (EU) 2017/828 and the consequent domestic enabling regulation, being Decree 49 dated 10 May 2019.

The Remuneration Report was approved at the meeting of the Board of Directors of El.En. s.p.a. held on 15 March 2021 and confirmed at the meeting held on 15 March 2022, with the exception of certain merely formal amendments linked to specification of the new articles of the Corporate Governance Code, updates with reference to appointment of the new Board and allocation of the related remuneration, and the rewording in the correct tense of parts that in 2021 were stated in the present. Section I - which seeks to define the remuneration policy, including incentives, pursuant to art. 5 of the Corporate Governance Code issued by Borsa Italiana s.p.a. - was previously submitted to the Shareholders' Meeting, in compliance with art. 123-ter, para. 3-bis, TUF, and for the purposes envisaged in art. 9.2 of the Regulation governing related-party transactions adopted by El.En. S.p.a., which approved it on 27 April 2021.

Accordingly, the text that the shareholders are called on to approve represents mere confirmation of the previous resolution.

The Remuneration Report, which is understood to be referenced in full here, is filed by the legal deadlines at the registered office, with Borsa Italiana s.p.a. and on the corporate website [www.elengroup.com](http://www.elengroup.com) in the section on “Investor Relations/governance/documenti assembleari/2022/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 APRILE 2022 - 3 MAGGIO 2022”.

Given the above, your approval is requested for the following  
proposed resolution

*“The Shareholders' Meeting of El.En. società per azioni with registered office at via Baldanzese 17, Calenzano, having heard the report of the Board of Directors and examined the Remuneration Report, prepared pursuant to art. 123-ter of Decree 58 dated 24 February 1998 and in conformity with Attachment 3A, Format 7-bis of CONSOB Issuers' Regulation 11971/1999, as envisaged in art. 84-quater of that Regulation,*

*approves*

*the first section of the Remuneration Report of the Board of Directors containing the policy of the Company on the remuneration of the members of the administrative body, key management personnel and the control bodies, as well as the procedures used to adopt and implement that policy and, in particular, the policy on the incentive remuneration, for the three-year period 2021-2023, of the executive directors, the directors with specific responsibilities, the general manager and the key management personnel, as described in the sections relating to the following aspects: the goals of the remuneration policy and the underlying principles, the description of the policies governing the fixed and variable components and, lastly, the description of the performance objectives used as a basis for assigning the variable components.”*

\* \* \*

**On the third point on the agenda for the ordinary session - Report on the remuneration policy and compensation paid pursuant to art. 123-ter of Decree 58 dated 24 February 1998: resolution on the second section of the Report pursuant to art. 123-ter, para. 6**

The Shareholders' Meeting is also called on to express an opinion on the second section of the Remuneration Report, prepared pursuant to art. 123-ter TUF and in accordance with Attachment 3A, Format 7-bis of the Issuers' Regulation, as envisaged in art. 84-quater of that Regulation.

The second section of the report contains, for the members of the administration and control bodies, the general managers and any key management personnel, information on each item comprising their actual remuneration, including indemnities for loss of office or termination of the working relationship, and, lastly, in detail, the compensation paid to them in 2021 for whatever reason and in whatever form by the Company and by its subsidiaries and associates.

In addition, following revision by Consob of the rules governing the remuneration paid by listed companies, the second section of the Report contains information on the equity interests held and the compensation received by the members of the administrative and control bodies, the general managers and key management personnel that, in the past, had to be included in the report on operations and in the explanatory notes to the separate financial statements.

This section was also approved at the meeting of the Board of Directors of El.En s.p.a. (“the Board”) held on 15 March 2022, and will be submitted for approval at the Shareholders’ Meeting (“the Meeting”) called to approve the separate financial statements for 2021 pursuant to art. 123-ter, para. 6 TUF.

The Remuneration Report, which is understood to be referenced in full here, is filed by the legal deadlines at the registered office, with Borsa Italiana s.p.a. and on the corporate website [www.elengroup.com](http://www.elengroup.com) in the section on “Investor Relations/governance/documenti assembleari/2022/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 APRILE 2022 - 3 MAGGIO 2022”.

Given the above, your approval is requested for the following  
proposed resolution

*“The Shareholders' Meeting of El.En. società per azioni with registered office at via Baldanzese 17, Calenzano, having heard the report of the Board of Directors and examined the Remuneration Report, prepared pursuant to art. 123-ter of Decree 58 dated 24 February 1998 and in conformity with Attachment 3A, Format 7-bis of CONSOB Issuers’ Regulation 11971/1999, as envisaged in art. 84-quater of that Regulation,*

*approves*

*the second section of the Remuneration Report of the Board of Directors containing, for the members of the administration and control bodies, the general managers and any key management personnel, information on each item comprising their actual remuneration, including indemnities for loss of office or termination of the working relationship and, lastly, in detail, the compensation paid to them in 2021 for whatever reason and in whatever form by the Company and by its subsidiaries and associates”.*

\* \* \*

### **EXTRAORDINARY SESSION**

\* \* \*

**On the fifth point on the agenda for the extraordinary session - Art. 19 - specification of the operational procedures for electing the Director drawn from the minority list; inclusion of references to the 2020 Corporate Governance Code in place of those to the obsolete Code of Self-Regulation**

The Board of Directors intends to propose to the shareholders the addition of clarification to art. 19 of the Articles of Association, on *inter alia* the appointment of the Board of Directors, regarding the operational procedures for electing the Director drawn from the minority list, as already communicated when the Board of Directors was renewed on 27 April 2021.

This clarification has the following wording: *“The first candidate on the minority list is elected in place of the last candidate indicated on the list that obtained the highest number of votes. The candidate drawn from the minority list must have the characteristics and satisfy the requirements necessary to complete the administrative body, as envisaged by the relevant laws and regulations, as well as by the Articles of Association. Given the need to respect the established gender balance and independence requirements, should the first candidate on the minority list not satisfy the*

*requirements for the last person on the majority list, the first subsequent candidate on the minority list who satisfies those requirements will be elected.”*

The Board of Directors intends to take advantage of the Shareholders' Meeting to propose to the shareholders certain minor amendments to the Articles of Association, described below, and formal corrections comprising the removal of references to the previous Code of Self-Regulation issued by Borsa Italiana s.p.a. and their replacement with those to the new Corporate Governance Code. Due to a mistake, the above amendment is included in the notice of meeting under point 6, relating to art. 20 that, by contrast with art. 19, does not contain references to the Code of Self-Regulation. Accordingly, it is proposed that the shareholders should vote for the above amendment in relation to point 5, rather than point 6.

With regard to possible existence of the right to withdraw, the Board believes that the extent of the amendment does not give rise, pursuant to art. 2437 of the Italian Civil Code, to any of the prerequisites contemplated therein for the exercise of that right.

\* \* \*

### **Proposed resolution**

Given everything explained above, your approval is requested for the following draft resolution:

*“The Shareholders' Meeting of El.En. Società per Azioni with registered office at via Baldanzese 17, having examined the illustrative report of the Directors  
approves*

- 1. addition of the following clarification to art. 19 on the election of the Board of Directors, regarding the operational procedures for electing the Director drawn from the minority list: “The first candidate on the minority list is elected in place of the last candidate indicated on the list that obtained the highest number of votes. The candidate drawn from the minority list must have the characteristics and satisfy the requirements necessary to complete the administrative body, as envisaged by the relevant laws and regulations, as well as by the Articles of Association. Given the need to respect the established gender balance and independence requirements, should the first candidate on the minority list not satisfy the requirements for the last person on the majority list, the first subsequent candidate on the minority list who satisfies those requirements will be elected.”;*
- 2. the addition of references to the Corporate Governance Code in place of those to the obsolete Code of Self-Regulation;*
- 3. consequent amendment of art. 19 of the Articles of Association by addition of the above clarification with the following wording:*

*“Article 19*

*Administrative Body*

*The Company is administered by a Board of Directors, composed of a minimum of 3 (three) and a maximum of 15 (fifteen) members, not necessarily shareholders, who are appointed at the Shareholders' Meeting that, each time, also determines their number.*

*The members of the Board of Directors are appointed using the following procedure. Shareholders that intend to nominate candidate Directors must file the following at the registered office at least twenty-five days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting:*

*a) a list containing in numerical order the names of the candidate Directors and indicating which satisfy the independence requirements pursuant to art. 147-ter, para. 4, of Decree 58 dated 24 February 1998 and the Corporate Governance Code for listed companies promoted by Borsa Italiana s.p.a.;*

*b) together with the list, the shareholders must file: a complete professional profile of the candidates nominated, giving adequate reasons for their nomination;*

*the curriculum vitae of each candidate that includes their appointments as members of the administrative or control bodies of other companies; and a statement from each candidate*

accepting his/her candidacy and certifying, under his/her personal responsibility, the absence of reasons for ineligibility or incompatibility, as well as satisfaction of the requirements specified in the applicable regulations and the Articles of Association for the appointment.

The composition of lists containing at least three candidates must comply with the regulatory requirements governing gender balance.

Each list must indicate the name(s) of the shareholder(s) presenting the list, providing full identification details and stating the percentage of share capital held both individually and collectively.

Each shareholder may present or contribute to the presentation of just one list, subject otherwise to ineligibility. Shareholders party to the same shareholders' agreement may only present one list.

Shareholders are entitled to present lists if, alone or together with other shareholders, they represent at least the percentage share ownership established in art. 147-ter of Decree 58 dated 24 February 1998 or that, even if greater, established by Consob regulation having regard for the capitalisation, free float and ownership structure of listed companies.

Ownership of the minimum equity interest needed to present lists is determined with reference to the shares registered in favour of the shareholders concerned on the day on which their list is filed with the Company. The related certification must be produced at least twenty-one days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting.

The Directors are appointed at the Ordinary Shareholders' Meeting on the basis of lists presented by the shareholders in which the candidates are listed in numerical order.

Each shareholder with voting rights may only vote for one list.

The Directors are drawn from the list that obtains the largest number of votes and, in all cases, a percentage of votes equal to at least half that necessary for the presentation of lists.

At least one member of the Board must always be drawn from the minority list that obtains the largest number of votes. The first candidate on the minority list is elected in place of the last candidate indicated on the list that obtained the highest number of votes. The candidate drawn from the minority list must have the characteristics and satisfy the requirements necessary to complete the administrative body, as envisaged by the relevant laws and regulations, as well as by the Articles of Association. Given the need to respect the established gender balance and independence requirements, should the first candidate on the minority list not satisfy the requirements for the last person on the majority list, the first subsequent candidate on the minority list who satisfies those requirements will be elected.

If the total number of list votes is the same, the entire Ordinary Shareholders' Meeting will vote again and the list that obtains a simple majority of the votes cast will be elected.

If no lists are presented by the deadlines indicated, the appointments will be made by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.

If only one list is presented, all the Directors will be elected from that list.

If no votes are cast for any minority list, Directors will be replaced by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.

Pursuant to the law, a reasonable number of Directors must be elected from among the candidates who satisfy the independence requirements established for Statutory Auditors in art. 148, para. 3, of Decree 58 dated 24 February 1998 and in the Corporate Governance Code for listed companies promoted by Borsa Italiana s.p.a. A Director who, subsequent to appointment, ceases to satisfy the independence requirements must notify the Board of Directors immediately and, in all cases, ceases to serve.

The composition of the elected body must, in all cases, ensure balance between the genders represented pursuant to art. 147-ter, para. 1-ter, of Decree 58 dated 24 February 1998.

The members of the administrative body remain in office for 3 (three) years or for the shorter period determined each time at the Shareholders' Meeting, in compliance with art. 2383, para. 2, of the Italian Civil Code, and are eligible for re-election; should one or more Directors cease to serve

during the year, the other arrange to replace them pursuant to and in conformity with art. 2386 of the Italian Civil Code.

In all cases, if one or more Directors cease to serve, the new members are appointed in compliance with the requirements for gender balance in force at the time.

The members of the administrative body of the Company may be elected as members of the administrative body, or as sole director, of subsidiaries without need for authorisation at the Shareholders' Meeting pursuant to art. 2390 of the Italian Civil Code;

4. granting to the Board of Directors and, on its behalf, the Chairman and the executive directors, as sole signatories with the right to sub-delegate, all the widest powers to arrange for the publications required by law and to make to the resolution, as adopted above, and to the text of these minutes and its attachments, any amendments, deletions or additions of a formal nature that may be necessary in order to record these resolutions on the Companies Register or that, in any case, are requested by the company that manages the reference market”.

The following comparison is presented of those Articles of Association for which amendments are proposed, showing the current and proposed texts and highlighting the changes submitted for approval at the Shareholders' Meeting: the left column presents in italics any text to be deleted, while the right column presents in bold the proposed new text.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;"><u>Article 19</u> <u>Administrative Body</u></p> <p>The Company is administered by a Board of Directors, composed of a minimum of 3 (three) and a maximum of 15 (fifteen) members, not necessarily shareholders, who are appointed at the Shareholders' Meeting that, each time, also determines their number.</p> <p>The members of the Board of Directors are appointed using the following procedure. Shareholders that intend to nominate candidate Directors must file the following at the registered office at least twenty-five days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting:</p> <p>a) a list containing in numerical order the names of the candidate Directors and indicating which satisfy the independence requirements pursuant to art. 147-ter, para. 4, of Decree 58 dated 24 February 1998 and the Code of <i>Self-Regulation issued by the Committee for the Corporate Governance of listed companies promoted by Borsa Italiana s.p.a.</i>;</p> <p>b) together with the list, the shareholders must file: a complete professional profile of the candidates nominated, giving adequate reasons for their nomination;</p> <p>the curriculum vitae of each candidate that includes their appointments as members of the administrative or control bodies of other companies; and a statement from each candidate accepting his/her candidacy and certifying, under his/her personal responsibility, the absence of reasons for ineligibility or incompatibility, as well as satisfaction of the requirements specified in the applicable regulations and the Articles of Association for the appointment.</p> <p>The composition of lists containing at least three candidates must comply with the regulatory requirements governing gender balance. Each list must indicate the name(s) of the shareholder(s) presenting the list, providing full identification details and stating the percentage of share capital held both individually and collectively.</p> <p>Each shareholder may present or contribute to the presentation of just one list, subject otherwise to ineligibility. Shareholders party to the same shareholders' agreement may only present one list.</p> <p>Shareholders are entitled to present lists if, alone or together with other shareholders, they represent at least the percentage share ownership established in art. 147-ter of Decree 58 dated 24 February 1998 or that, even if greater, established by Consob</p>	<p style="text-align: center;"><u>Article 19</u> <u>Administrative Body</u></p> <p>The Company is administered by a Board of Directors, composed of a minimum of 3 (three) and a maximum of 15 (fifteen) members, not necessarily shareholders, who are appointed at the Shareholders' Meeting that, each time, also determines their number.</p> <p>The members of the Board of Directors are appointed using the following procedure. Shareholders that intend to nominate candidate Directors must file the following at the registered office at least twenty-five days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting:</p> <p>a) a list containing in numerical order the names of the candidate Directors and indicating which satisfy the independence requirements pursuant to art. 147-ter, para. 4, of Decree 58 dated 24 February 1998 and the Code of Self-Regulation issued by the Committee for the Corporate Governance of listed companies promoted by Borsa Italiana s.p.a.;</p> <p>b) together with the list, the shareholders must file: a complete professional profile of the candidates nominated, giving adequate reasons for their nomination;</p> <p>the curriculum vitae of each candidate that includes their appointments as members of the administrative or control bodies of other companies; and a statement from each candidate accepting his/her candidacy and certifying, under his/her personal responsibility, the absence of reasons for ineligibility or incompatibility, as well as satisfaction of the requirements specified in the applicable regulations and the Articles of Association for the appointment.</p> <p>The composition of lists containing at least three candidates must comply with the regulatory requirements governing gender balance. Each list must indicate the name(s) of the shareholder(s) presenting the list, providing full identification details and stating the percentage of share capital held both individually and collectively.</p> <p>Each shareholder may present or contribute to the presentation of just one list, subject otherwise to ineligibility. Shareholders party to the same shareholders' agreement may only present one list.</p> <p>Shareholders are entitled to present lists if, alone or together with other shareholders, they represent at least the percentage share ownership established in art. 147-ter of Decree 58 dated 24 February 1998 or that, even if greater, established by Consob</p>





\* \* \*

## **On the sixth point on the agenda for the extraordinary session - Art. 20 - ability of the Statutory Auditors to attend Board meetings via remote communications**

The Board of Directors intends to propose to the shareholders the addition to art. 20 of the Articles of Association, on *inter alia* the functioning of the Board of Directors, of the ability, under letter B on meetings, of the Statutory Auditors to attend Board meetings via remote communications, on a basis similar to that already contemplated for the Directors. This amendment of minor importance is deemed appropriate in order to facilitate that method of meeting, even subsequent to cessation of the state of emergency deriving from the COVID-19 epidemic.

With regard to possible existence of the right to withdraw, the Board believes that the extent of the amendment does not give rise, pursuant to art. 2437 of the Italian Civil Code, to any of the prerequisites contemplated therein for the exercise of that right.

\* \* \*

### **Proposed resolution**

Given everything explained above, your approval is requested for the following draft resolution:

*“The Shareholders' Meeting of El.En. Società per Azioni with registered office at via Baldanzese 17, having examined the illustrative report of the Directors  
approves*

*1. addition to art. 20, letter B on meetings of the Board of Directors, of the ability of the Statutory Auditors to attend Board meetings via remote communications, as already contemplated for the Directors.*

*2. consequent amendment of art. 20 - B of the Articles of Association by addition of the above clarification with the following wording:*

*“Article 20*

*Rules of functioning of the Board of Directors*

*B - Meetings*

*The Board of Directors meets in the place indicated in the notice of meeting, being at the registered office or elsewhere strictly within the European Union, by the Chairman on his own initiative, or following a written request from the majority of the Directors in office or at least two Statutory Auditors, and sent by registered letter, fax or telegram, or delivered by hand, at least 8 (eight) clear days prior to that fixed for the meeting. The notice of meeting may also be sent by ordinary e-mail, with the same notice period, on condition that the director or the statutory auditor, agreeing in general to those procedures for calling meetings of the Board of Directors, has given the Chairman of the Board of Directors a specific declaration of willingness to use the above method of communication, including the address to which the notices must be sent.*

*In urgent cases, the notice period may be shorter, but not less than 2 (two) days.*

*The Board meeting is, nevertheless, properly quorate if, even in the absence of formal notice, all its members are present together with all the Serving Statutory Auditors.*

*The meetings of the Board of Directors are chaired by the Chairman or, if absent or unavailable, by the Deputy Chairman or, if unavailable, by the Director designated by the Board.*

*The Directors and the Statutory Auditors may attend meetings of the Board of Directors by forms of remote communication, on condition that all participants can be identified and are able, in real time, to follow the discussions and speak on the matters addressed, as well as to receive, examine and transmit documents. After establishing these prerequisites, the Board meeting is deemed held in the place in which the Chairman and Meeting Secretary are present.*

*The Board of Directors meets at least every quarter to receive information from any delegated bodies and, also, to inform the Board of Statutory Auditors about the activities and most significant*

*economic and financial transactions carried out by the Company or its subsidiaries, as well as to report on any transactions involving possible conflicts of interest.*

*The frequency of the meetings of the Board of Directors must guarantee consistency in the exercise of all powers delegated by the Board of Directors to the delegated bodies, as well as of the activities entrusted to the General Managers and/or each appointed special representative.”;*

*3. granting to the Board of Directors and, on its behalf, the Chairman and the executive directors, as sole signatories with the right to sub-delegate, all the widest powers to arrange for the publications required by law and to make to the resolution, as adopted above, and to the text of these minutes and its attachments, any amendments, deletions or additions of a formal nature that may be necessary in order to record these resolutions on the Companies Register or that, in any case, are requested by the company that manages the reference market”*

The following comparison is presented of those Articles of Association for which amendments are proposed, showing the current and proposed texts and highlighting the changes submitted for approval at the Shareholders’ Meeting: the left column presents in italics any text to be deleted, while the right column presents in bold the proposed new text.

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<p><i>Article 20</i> <i>Rules of functioning of the Board of Directors</i> <i>B - Meetings</i></p>	<p><b>Article 20</b> <b>Rules of functioning of the Board of Directors</b> <b>B - Meetings</b></p>
<p><i>The Board of Directors meets in the place indicated in the notice of meeting, being at the registered office or elsewhere strictly within the European Union, by the Chairman on his own initiative, or following a written request from the majority of the Directors in office or at least two Statutory Auditors, and sent by registered letter, fax or telegram, or delivered by hand, at least 8 (eight) clear days prior to that fixed for the meeting. The notice of meeting may also be sent by ordinary e-mail, with the same notice period, on condition that the director or the statutory auditor, agreeing in general to those procedures for calling meetings of the Board of Directors, has given the Chairman of the Board of Directors a specific declaration of willingness to use the above method of communication, including the address to which the notices must be sent.</i></p> <p><i>In urgent cases, the notice period may be shorter, but not less than 2 (two) days.</i></p> <p><i>The Board meeting is, nevertheless, properly quorate if, even in the absence of formal notice, all its members are present together with all the Serving Statutory Auditors.</i></p> <p><i>The meetings of the Board of Directors are chaired by the Chairman or, if absent or unavailable, by the Deputy Chairman or, if unavailable, by the Director designated by the Board.</i></p> <p><i>The Directors may attend meetings of the Board of Directors by forms of remote communication, on condition that all participants can be identified and are able, in real time, to follow the discussions and speak on the matters addressed, as well as to receive, examine and transmit documents. After establishing these prerequisites, the Board meeting is deemed held in the place in which the Chairman and Meeting Secretary are present.</i></p> <p><i>The Board of Directors meets at least every quarter to receive information from any delegated bodies and, also, to inform the Board of Statutory Auditors about the activities and most significant economic and financial transactions carried out by the Company or its subsidiaries, as well as to report on any transactions involving possible conflicts of interest.</i></p> <p><i>The frequency of the meetings of the Board of Directors must guarantee consistency in the exercise of all powers delegated by the Board of Directors to the delegated bodies, as well as of the activities entrusted to the General Managers and/or each appointed special representative.</i></p>	<p>The Board of Directors meets in the place indicated in the notice of meeting, being at the registered office or elsewhere strictly within the European Union, by the Chairman on his own initiative, or following a written request from the majority of the Directors in office or at least two Statutory Auditors, and sent by registered letter, fax or telegram, or delivered by hand, at least 8 (eight) clear days prior to that fixed for the meeting. The notice of meeting may also be sent by ordinary e-mail, with the same notice period, on condition that the director or the statutory auditor, agreeing in general to those procedures for calling meetings of the Board of Directors, has given the Chairman of the Board of Directors a specific declaration of willingness to use the above method of communication, including the address to which the notices must be sent.</p> <p>In urgent cases, the notice period may be shorter, but not less than 2 (two) days.</p> <p>The Board meeting is, nevertheless, properly quorate if, even in the absence of formal notice, all its members are present together with all the Serving Statutory Auditors.</p> <p>The meetings of the Board of Directors are chaired by the Chairman or, if absent or unavailable, by the Deputy Chairman or, if unavailable, by the Director designated by the Board.</p> <p>The Directors and the <b>Statutory Auditors</b> may attend meetings of the Board of Directors by forms of remote communication, on condition that all participants can be identified and are able, in real time, to follow the discussions and speak on the matters addressed, as well as to receive, examine and transmit documents. After establishing these prerequisites, the Board meeting is deemed held in the place in which the Chairman and Meeting Secretary are present.</p> <p>The Board of Directors meets at least every quarter to receive information from any delegated bodies and, also, to inform the Board of Statutory Auditors about the activities and most significant economic and financial transactions carried out by the Company or its subsidiaries, as well as to report on any transactions involving possible conflicts of interest.</p> <p>The frequency of the meetings of the Board of Directors must guarantee consistency in the exercise of all powers delegated by the Board of Directors to the delegated bodies, as well as of the activities entrusted to the General Managers and/or each appointed special representative.</p>

\* \* \*

### **On the seventh point on the agenda for the extraordinary session - Art. 25 - ability of the Board of Statutory Auditors to hold meetings via remote communications**

The Board of Directors intends to propose to the shareholders the addition to art. 25 of the Articles of Association, on the Board of Statutory Auditors, of the ability of that body to meet via remote communications. This method of meeting is allowed by art. 2404 of the Italian Civil Code, on condition that it is envisaged in the Articles of Association, which must specify the related procedures. Accordingly, the Board considers it appropriate to propose granting that right to the Board of Statutory Auditors, which may assess independently the need for it, depending on the circumstances.

With regard to possible existence of the right to withdraw, the Board believes that the extent of the amendment does not give rise, pursuant to art. 2437 of the Italian Civil Code, to any of the prerequisites contemplated therein for the exercise of that right.

\* \* \*

#### **Proposed resolution**

Given everything explained above, your approval is requested for the following draft resolution:

*“The Shareholders’ Meeting of El.En. Società per Azioni with registered office at via Baldanzese 17, having examined the illustrative report of the Directors*

*approves*

- 1. addition to art. 25, on the Board of Statutory Auditors, of the right of that Board to meet by suitable forms of remote communication;*
- 2. consequent amendment of art. 25 of the Articles of Association by adding that right, with the following wording:*

*“Article 25*

#### *Board of Statutory Auditors*

*The Board of Statutory Auditors performs the duties assigned to it by law and, in particular, oversees compliance with the law, the Articles of Association and the principles of proper administration; the adequacy of the organisational structure of the Company, to the extent of its responsibilities, the internal control system and the administrative and accounting system adopted by the Company, and their functioning in practice.*

*The Board of Statutory Auditors also oversees the adequacy of the instructions given by the Company to its subsidiaries, so that these provide all the information needed to comply with the communication obligations envisaged by law, as well as the independence of the legal auditor.*

*Upon request from the Board of Directors, the Board of Statutory Auditors performs the functions of the Supervisory Body pursuant to art. 6 of Decree 231 dated 8 June 2001.*

*The Board of Statutory Auditors comprises five members: three Serving Statutory Auditors, including one with the role of Chairman, and two Alternates.*

*The Statutory Auditors may attend meetings of the Board of Statutory Auditors by forms of remote communication, on condition that all participants can be identified and are able, in real time, to follow the discussions and speak on the matters addressed, as well as to receive, examine and transmit documents. After establishing these prerequisites, the meeting of the Board of Statutory Auditors is deemed held in the place in which the Chairman and Meeting Secretary are present.*

*The members of the Board of Statutory Auditors are appointed at the Ordinary Shareholders’ Meeting, in accordance with the procedure described below;*

*they remain in office for three years and, in any case, until the date of the Shareholders’ Meeting called to approve the financial statements for the third year of their mandate; they are eligible for re-election.*

*For the entire duration of their mandate, the Statutory Auditors must satisfy all of the requirements specified by law and in the relevant regulations.*

*Persons may not be elected as Statutory Auditors and, if elected, their appointments lapse should the reasons for ineligibility or lapsing identified by law apply to them, should they be appointed as a Serving Statutory Auditor by more than five listed companies, or should their situations be or become incompatible or exceed the maximum limit envisaged in the Consob regulation issued pursuant to art. 148-bis of Decree 58 dated 24 February 1998. After sending a written communication to the Chairman of the Board of Directors, the Board of Statutory Auditors may call meetings of the Shareholders, the Board of Directors or the Executive Committee. This power to call meetings may also be exercised by at least two members of the Board of Directors.*

*The members of the Board of Statutory Auditors are appointed using the following procedure. Shareholders that intend to nominate candidate Statutory Auditors must file the following at the registered office at least twenty-five days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting:*

*a) a list containing the names indicated in numerical order and divided into two sections: one for candidate Serving Statutory Auditors and, the other, for Alternates;*

*b) together with the list, a complete professional profile of each person nominated, giving adequate reasons for their nomination, and the curriculum vitae of each candidate;*

*c) together with the list, a statement in which each candidate accepts his/her candidacy and certifies, under his/her personal responsibility, the absence of reasons for ineligibility or incompatibility, as well as satisfaction of the requirements specified in the applicable regulations and the Articles of Association*

*for the respective appointments;*

*d) together with the list, a statement from shareholders other than those holding, together or alone, a controlling or relative majority interest, that confirms the absence of relations of association with the latter, as defined in art. 144-quinquies of Consob Regulation 11971/1999.*

*Each list must indicate the name(s) of the shareholder(s) presenting the list, providing full identification details and stating the percentage of share capital held both individually and collectively.*

*The composition of lists containing at least three candidates must comply with the regulatory requirements governing gender balance.*

*Each shareholder may present or contribute to the presentation of just one list, subject otherwise to ineligibility.*

*Shareholders are only entitled to present lists if, alone or together with other shareholders, they represent at least the percentage share ownership established in art. 147-ter of Decree 58 dated 24 February 1998 or that, even if greater, established by Consob regulation having regard for the capitalisation, free float and ownership structure of listed companies.*

*Ownership of the minimum equity interest needed to present lists is determined with reference to the shares registered in favour of the shareholders concerned on the day on which their list is filed with the Company. The related certification must be produced at least twenty-one days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting.*

*The Statutory Auditors are appointed at the Ordinary Shareholders' Meeting on the basis of lists presented by the shareholders in which the candidates are listed in numerical order. Each shareholder with voting rights may only vote for one list.*

*If only one list has been filed by the above deadline envisaged for the presentation of lists, or only lists presented by shareholders that, as*

*established in art. 144-sexies, para. 4, of Consob Regulation 11971/1999, have relations of association as defined in art. 144-quinquies of Consob Regulation 11971/1999, the time limit for the presentation of lists is extended to the fifth day subsequent to that date. In that case, the equity ownership thresholds envisaged above for the presentation of lists are halved.*

*If several lists are presented, the members of the Board of Statutory Auditors are elected as follows:*

*a) the votes obtained by each list will be divided by one, two, three etc., depending on the sequence number allocated to the candidates to be elected;*

*b) the quotients thus obtained will be assigned sequentially to the candidates on each list, in the order they appear on that list, and then ranked in decreasing order in a single list;*

*c) the persons obtaining the highest total quotients will be elected.*

*At least one Serving Statutory Auditor must always be drawn from the minority list that obtains the largest number of votes. Accordingly, if the three highest total quotients are all obtained by candidates on the majority list, the last Serving Statutory Auditor to be elected will, nevertheless, be drawn from the minority list that obtained the largest number of votes, despite that person having obtained a lower total quotient than the majority candidate with the third-highest total quotient.*

*If more than one candidate obtains the same total quotient, the candidate from the list that has not yet elected a Statutory Auditor will be elected; alternatively, if all lists have elected the same number of Statutory Auditors, the candidate on the list that obtained the largest number of votes will be elected. If more than one candidate obtains the same total quotient and the total number of list votes is also the same, the entire Ordinary Shareholders' Meeting will vote again and the candidate obtaining a simple majority of the votes cast will be elected.*

*The Chairman of the Board of Statutory Auditors will be the Serving Statutory Auditor elected first from the minority list that obtained the largest number of votes or, in the absence of a minority list, the Serving Statutory Auditor elected first from the list that obtained the largest number of votes. On the replacement of a Serving Statutory Auditor, the Alternate drawn from the same list as the person to be replaced will take over.*

*If no lists are presented by the deadlines indicated, the appointments will be made by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.*

*If only one list is presented, the Serving Statutory Auditors and Alternates will be elected from that list, in numerical order of listing.*

*If no votes are cast for any minority list, Statutory Auditors will be replaced by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.*

*The composition of the elected body must, in all cases, ensure balance between the genders represented pursuant to art. 148, para. 1-bis, of Decree 58 dated 24 February 1998.*

*The appointment of replacements to the Board of Statutory Auditors pursuant to art. 2401 of the Italian Civil Code is made by a relative majority of the shareholders present at the Shareholders' Meeting.*

*Should one or more members of the control body cease to serve, the replacement members are nominated or appointed in compliance with the requirements for gender balance in force at the time.*

*3. granting to the Board of Directors and, on its behalf, the Chairman and the executive directors, as sole signatories with the right to sub-delegate, all the widest powers to arrange for the publications required by law and to make to the resolution, as adopted above, and to the text of these minutes and its attachments, any amendments, deletions or additions of a formal nature that may be necessary in order to record these resolutions on the Companies Register or that, in any case, are requested by the company that manages the reference market”.*

The following comparison is presented of those Articles of Association for which amendments are proposed, showing the current and proposed texts and highlighting the changes submitted for approval at the Shareholders' Meeting: the left column presents in italics any text to be deleted, while the right column presents in bold the proposed new text.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;"><u>Article 25</u> <b>Board of Statutory Auditors</b></p> <p>The Board of Statutory Auditors performs the duties assigned to it by law and, in particular, oversees compliance with the law, the Articles of Association and the principles of proper administration; the adequacy of the organisational structure of the Company, to the extent of its responsibilities, the internal control system and the administrative and accounting system adopted by the Company, and their functioning in practice.</p> <p>The Board of Statutory Auditors also oversees the adequacy of the instructions given by the Company to its subsidiaries, so that these provide all the information needed to comply with the communication obligations envisaged by law, as well as the independence of the legal auditor.</p> <p>Upon request from the Board of Directors, the Board of Statutory Auditors performs the functions of the Supervisory Body pursuant to art. 6 of Decree 231 dated 8 June 2001.</p> <p>The Board of Statutory Auditors comprises five members: three Serving Statutory Auditors, including one with the role of Chairman, and two Alternates.</p> <p>The members of the Board of Statutory Auditors are appointed at the Ordinary Shareholders' Meeting, in accordance with the procedure described below; they remain in office for three years and, in any case, until the date of the Shareholders' Meeting called to approve the financial statements for the third year of their mandate; they are eligible for re-election.</p> <p>For the entire duration of their mandate, the Statutory Auditors must satisfy all of the requirements specified by law and in the relevant regulations.</p> <p>Persons may not be elected as Statutory Auditors and, if elected, their appointments lapse should the reasons for ineligibility or lapsing identified by law apply to them, should they be appointed as a Serving Statutory Auditor by more than five listed companies, or should their situations be or become incompatible or exceed the maximum limit envisaged in the Consob regulation issued pursuant to art. 148-bis of Decree 58 dated 24 February 1998. After sending a written communication to the Chairman of the Board of Directors, the Board of Statutory Auditors may call meetings of the Shareholders, the Board of Directors or the Executive Committee. This power to call meetings may also be exercised by at least two members of the Board of Directors.</p> <p>The members of the Board of Statutory Auditors are appointed using the following procedure. Shareholders that intend to nominate candidate Statutory Auditors must file the following at the registered office at least twenty-five days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting:</p> <ol style="list-style-type: none"> <li>a) a list containing the names indicated in numerical order and divided into two sections: one for candidate Serving Statutory Auditors and, the other, for Alternates;</li> <li>b) together with the list, a complete professional profile of each person nominated, giving adequate reasons for their nomination, and the curriculum vitae of each candidate;</li> <li>c) together with the list, a statement in which each candidate accepts his/her candidacy and certifies, under his/her personal responsibility, the absence of reasons for ineligibility or incompatibility, as well as satisfaction of the requirements specified in the applicable regulations and the Articles of Association</li> </ol>	<p style="text-align: center;"><u>Article 25</u> <b>Board of Statutory Auditors</b></p> <p>The Board of Statutory Auditors performs the duties assigned to it by law and, in particular, oversees compliance with the law, the Articles of Association and the principles of proper administration; the adequacy of the organisational structure of the Company, to the extent of its responsibilities, the internal control system and the administrative and accounting system adopted by the Company, and their functioning in practice.</p> <p>The Board of Statutory Auditors also oversees the adequacy of the instructions given by the Company to its subsidiaries, so that these provide all the information needed to comply with the communication obligations envisaged by law, as well as the independence of the legal auditor.</p> <p>Upon request from the Board of Directors, the Board of Statutory Auditors performs the functions of the Supervisory Body pursuant to art. 6 of Decree 231 dated 8 June 2001.</p> <p>The Board of Statutory Auditors comprises five members: three Serving Statutory Auditors, including one with the role of Chairman, and two Alternates.</p> <p><b>The Statutory Auditors may attend meetings of the Board of Statutory Auditors by forms of remote communication, on condition that all participants can be identified and are able, in real time, to follow the discussions and speak on the matters addressed, as well as to receive, examine and transmit documents. After establishing these prerequisites, the meeting of the Board of Statutory Auditors is deemed held in the place in which the Chairman and Meeting Secretary are present.</b></p> <p>The members of the Board of Statutory Auditors are appointed at the Ordinary Shareholders' Meeting, in accordance with the procedure described below; they remain in office for three years and, in any case, until the date of the Shareholders' Meeting called to approve the financial statements for the third year of their mandate; they are eligible for re-election.</p> <p>For the entire duration of their mandate, the Statutory Auditors must satisfy all of the requirements specified by law and in the relevant regulations.</p> <p>Persons may not be elected as Statutory Auditors and, if elected, their appointments lapse should the reasons for ineligibility or lapsing identified by law apply to them, should they be appointed as a Serving Statutory Auditor by more than five listed companies, or should their situations be or become incompatible or exceed the maximum limit envisaged in the Consob regulation issued pursuant to art. 148-bis of Decree 58 dated 24 February 1998. After sending a written communication to the Chairman of the Board of Directors, the Board of Statutory Auditors may call meetings of the Shareholders, the Board of Directors or the Executive Committee. This power to call meetings may also be exercised by at least two members of the Board of Directors.</p> <p>The members of the Board of Statutory Auditors are appointed using the following procedure. Shareholders that intend to nominate candidate Statutory Auditors must file the following at the registered office at least twenty-five days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting:</p> <ol style="list-style-type: none"> <li>a) a list containing the names indicated in numerical order and divided into two sections: one for candidate Serving Statutory Auditors and, the other, for Alternates;</li> <li>b) together with the list, a complete professional profile of each person nominated, giving adequate reasons for their nomination, and the curriculum vitae of each candidate;</li> <li>c) together with the list, a statement in which each candidate accepts his/her candidacy and certifies, under his/her personal responsibility, the absence of reasons for ineligibility or incompatibility, as well as satisfaction of the requirements specified in the applicable regulations and the Articles of Association</li> </ol>

<p>for the respective appointments;</p> <p>d) together with the list, a statement from shareholders other than those holding, together or alone, a controlling or relative majority interest, that confirms the absence of relations of association with the latter, as defined in art. 144-quinquies of Consob Regulation 11971/1999.</p> <p>Each list must indicate the name(s) of the shareholder(s) presenting the list, providing full identification details and stating the percentage of share capital held both individually and collectively.</p> <p>The composition of lists containing at least three candidates must comply with the regulatory requirements governing gender balance.</p> <p>Each shareholder may present or contribute to the presentation of just one list, subject otherwise to ineligibility.</p> <p>Shareholders are only entitled to present lists if, alone or together with other shareholders, they represent at least the percentage share ownership established in art. 147-ter of Decree 58 dated 24 February 1998 or that, even if greater, established by Consob regulation having regard for the capitalisation, free float and ownership structure of listed companies.</p> <p>Ownership of the minimum equity interest needed to present lists is determined with reference to the shares registered in favour of the shareholders concerned on the day on which their list is filed with the Company. The related certification must be produced at least twenty-one days before the date fixed, in first calling, for the Ordinary Shareholders' Meeting.</p> <p>The Statutory Auditors are appointed at the Ordinary Shareholders' Meeting on the basis of lists presented by the shareholders in which the candidates are listed in numerical order. Each shareholder with voting rights may only vote for one list.</p> <p>If only one list has been filed by the above deadline envisaged for the presentation of lists, or only lists presented by shareholders that, as established in art. 144-sexies, para. 4, of Consob Regulation 11971/1999, have relations of association as defined in art. 144-quinquies of Consob Regulation 11971/1999, the time limit for the presentation of lists is extended to the fifth day subsequent to that date. In that case, the equity ownership thresholds envisaged above for the presentation of lists are halved.</p> <p>If several lists are presented, the members of the Board of Statutory Auditors are elected as follows:</p> <ol style="list-style-type: none"> <li>the votes obtained by each list will be divided by one, two, three etc., depending on the sequence number allocated to the candidates to be elected;</li> <li>the quotients thus obtained will be assigned sequentially to the candidates on each list, in the order they appear on that list, and then ranked in decreasing order in a single list;</li> <li>the persons obtaining the highest total quotients will be elected.</li> </ol> <p>At least one Serving Statutory Auditor must always be drawn from the minority list that obtains the largest number of votes. Accordingly, if the three highest total quotients are all obtained by candidates on the majority list, the last Serving Statutory Auditor to be elected will, nevertheless, be drawn from the minority list that obtained the largest number of votes, despite that person having obtained a lower total quotient than the majority candidate with the third-highest total quotient.</p> <p>If more than one candidate obtains the same total quotient, the candidate from the list that has not yet elected a Statutory Auditor will be elected; alternatively, if all lists have elected the same number of Statutory Auditors, the candidate on the list that obtained the largest number of votes will be elected. If more than one candidate obtains the same total quotient and the total number of list votes is also the same, the entire Ordinary Shareholders' Meeting will vote again and the candidate obtaining a simple majority of the votes cast will be elected.</p>	<p>for the respective appointments;</p> <p>d) together with the list, a statement from shareholders other than those holding, together or alone, a controlling or relative majority interest, that confirms the absence of relations of association with the latter, as defined in art. 144-quinquies of Consob Regulation 11971/1999.</p> <p>Each list must indicate the name(s) of the shareholder(s) presenting the list, providing full identification details and stating the percentage of share capital held both individually and collectively.</p> <p>The composition of lists containing at least three candidates must comply with the regulatory requirements governing gender balance.</p> <p>Each shareholder may present or contribute to the presentation of just one list, subject otherwise to ineligibility.</p> <p>Shareholders are only entitled to present lists if, alone or together with other shareholders, they represent at least the percentage share ownership established in art. 147-ter of Decree 58 dated 24 February 1998 or that, even if greater, established by Consob regulation having regard for the capitalisation, free float and ownership structure of listed companies.</p> <p>Ownership of the minimum equity interest needed to present lists is determined with reference to the shares registered in favour of the shareholders concerned on the day on which their list is filed with the Company. 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<p>The Chairman of the Board of Statutory Auditors will be the Serving Statutory Auditor elected first from the minority list that obtained the largest number of votes or, in the absence of a minority list, the Serving Statutory Auditor elected first from the list that obtained the largest number of votes. On the replacement of a Serving Statutory Auditor, the Alternate drawn from the same list as the person to be replaced will take over.</p> <p>If no lists are presented by the deadlines indicated, the appointments will be made by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.</p> <p>If only one list is presented, the Serving Statutory Auditors and Alternates will be elected from that list, in numerical order of listing.</p> <p>If no votes are cast for any minority list, Statutory Auditors will be replaced by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.</p> <p>The composition of the elected body must, in all cases, ensure balance between the genders represented pursuant to art. 148, para. 1-<i>bis</i>, of Decree 58 dated 24 February 1998.</p> <p>The appointment of replacements to the Board of Statutory Auditors pursuant to art. 2401 of the Italian Civil Code is made by a relative majority of the shareholders present at the Shareholders' Meeting.</p> <p>Should one or more members of the control body cease to serve, the replacement members are nominated or appointed in compliance with the requirements for gender balance in force at the time.</p>	<p>The Chairman of the Board of Statutory Auditors will be the Serving Statutory Auditor elected first from the minority list that obtained the largest number of votes or, in the absence of a minority list, the Serving Statutory Auditor elected first from the list that obtained the largest number of votes. On the replacement of a Serving Statutory Auditor, the Alternate drawn from the same list as the person to be replaced will take over.</p> <p>If no lists are presented by the deadlines indicated, the appointments will be made by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.</p> <p>If only one list is presented, the Serving Statutory Auditors and Alternates will be elected from that list, in numerical order of listing.</p> <p>If no votes are cast for any minority list, Statutory Auditors will be replaced by resolution of a relative majority of the shareholders present at the Shareholders' Meeting.</p> <p>The composition of the elected body must, in all cases, ensure balance between the genders represented pursuant to art. 148, para. 1-<i>bis</i>, of Decree 58 dated 24 February 1998.</p> <p>The appointment of replacements to the Board of Statutory Auditors pursuant to art. 2401 of the Italian Civil Code is made by a relative majority of the shareholders present at the Shareholders' Meeting.</p> <p>Should one or more members of the control body cease to serve, the replacement members are nominated or appointed in compliance with the requirements for gender balance in force at the time.</p>
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From today, this documentation is filed at the registered office, with Borsa Italiana s.p.a., on the corporate website [www.elengroup.com](http://www.elengroup.com) in the section on *Investor Relations/governance/documenti assembleari/2022/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 APRILE 2022 – 3 MAGGIO 2022*, and on the website of the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com). The documentation is available to all shareholders, who are entitled to examine it and, at their own expense, obtain a printed copy.

Calenzano, 30 March 2022

For the Board of Directors  
The Chairman  
Gabriele Clementi

