

**Ordinary and Extraordinary Shareholders' Meetings  
27 April 2023 and 15 May 2023**

**Reports and proposals on the agenda**

Courtesy Translation

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El.En. s.p.a.  
Registered office in 50041 Calenzano (FI), Via Baldanzese no. 17  
Share Capital underwritten and fully paid € 2,596,531.99  
Florence Company Register – Tax Code 03137680488

EL.EN. s.p.a.  
Registered office in Calenzano (FI), via Baldanzese n. 17  
Capital underwritten and paid out 2.596.531,99 Euros divided into 79.893.292  
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 27<sup>th</sup> 2023**, for the first call and at **10.00 am on May 15<sup>th</sup> 2023**, for the second call in order to vote on the following

#### AGENDA OF MEETING

##### ORDINARY MEETING

##### **1. Annual Financial Report:**

**1.1. Approval of the annual financial report as at 31<sup>st</sup> December 2022 and management report. Presentation of the consolidated financial statements and the consolidated non-financial statement;**

**1.2. Approval of the allocation of profit for the year and distribution of dividends.**

**2. Report on the 2021-2023 remuneration policy and remuneration paid pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998:**

**2.1. Approval of the integration of the 2023 remuneration policy contained in the first section of the Report, pursuant to art. 123-ter paragraph 3-bis with the provision of a maximum variable component of the remuneration of the general manager;**

**2.2 resolution with advisory vote on the remuneration paid in 2022 indicated in the second section of the Report pursuant to art. 123-ter paragraph 6;**

**4. Authorization to purchase and dispose of treasury shares pursuant to art. 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree 24 February 1998 n. 58 and art. 144-bis of the Regulation approved by Consob with resolution 11971/1999.**

##### EXTRAORDINARY MEETING

##### EXTRAORDINARY PART

**1. Introduction in art. 20 of the faculty of appointing a president of the Board of Directors with honorary functions.**

##### WAY OF TAKING PLACE OF THE 2023 SHAREHOLDERS' MEETING

The Shareholders' meeting shall take place using the faculty provided for by art. 106, paragraph 4 of the Decree Law 17 March 2020, No 18 converted by Law no. 27 on 24 April 2020, n. 27 as extended by Legislative Decree no. 198 of 29 December 2022 conv. with Law no. 14 of 24 February 2023.

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

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 18<sup>th</sup> 2023, 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 24<sup>th</sup> 2023. 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/2023/ASSEMBLEA ORDINARIA E STRAORDINARIA 27 aprile 2023 – 15 maggio 2023*.

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 25<sup>th</sup> 2023 for the first call and within May 11<sup>th</sup> 2023 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).

#### 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/2023/ASSEMBLEA ORDINARIA E STRAORDINARIA 27 aprile 2023 – 15 maggio 2023* 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 26<sup>th</sup> 2023. 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 April 7<sup>th</sup> 2023 (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.upservizi.it](mailto:elen@pec.upservizi.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, 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.upservizi.it](mailto:elen@pec.upservizi.it) within April 12<sup>th</sup> 2023. The legitimacy to formulate proposals must be attested by the communication provided for in art. 83-*sexies* TUF 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 18<sup>th</sup> 2023 (*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 2023 Shareholders' Annual Meeting, the questions related to the agenda and presented by legitimated persons must be received by April 18<sup>th</sup> 2023 and will be answered within April 24<sup>th</sup> 2023. The Company can provide a unified answer to questions with the same content.

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

Information on the amount of share capital, as well as the forms that can be used for voting by correspondence and proxy forms are filed and made available to the public and shareholders at the Company's registered office, on the website [www.elengroup.com](http://www.elengroup.com) the section *Investor Relations/governance/documenti assembleari/2023/ASSEMBLEA ORDINARIA E STRAORDINARIA 27 aprile 2023 – 15 maggio 2023* and at 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;

This documentation is made available to the public and shareholders at the Company's registered office, on the website [www.elengroup.com](http://www.elengroup.com) the section *Investor Relations/governance/documenti assembleari/2023/ASSEMBLEA ORDINARIA E STRAORDINARIA 27 aprile 2023 – 15 maggio 2023* and at the authorized storage site [www.emarketstorage.com](http://www.emarketstorage.com).

Shareholders and those entitled to vote have the right to inspect all the documents filed and obtain hard copies 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 2,596,531.99 is subdivided into No. 79,893,292 ordinary shares, each of which gives the right to one vote. As of today, the Company owns no. 39,120 treasury shares.

Calenzano, March 28<sup>th</sup> 2023

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)

**Proxy/sub-delegation form for the Appointed Representative  
entrusted exclusively pursuant to Art. 106, paragraph 4, Italian Law Decree  
17/03/2020 no. 18**

**THE FORM WILL BE AVAILABLE FROM 13 APRIL 2023**

*Courtesy Translation*



**Proxy Form and Voting Instructions to Computershare S.p.A. as the only person who may attend the Shareholders' Meeting**

Courtesy Translation

**THE FORM WILL BE AVAILABLE FROM 13 APRIL 2023**

*Courtesy Translation*

**Vote by correspondence exercise sheet**

Courtesy Translation

**VOTE BY CORRESPONDENCE SHEET**

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

**ORDINARY SHAREHOLDERS' MEETING TO BE HELD:**

- DATE **27 April 2023 at 10 a.m. on first call**  
**15 May 2023 at 10 a.m. on second call**
- PLACE **Via Baldanzese, 17 - 50041 Calenzano (FI)**

**DETAILS OF THE HOLDER OF THE RIGHT TO VOTE (to be completed by the member):**

Mr/Mrs \_\_\_\_\_, residing in \_\_\_\_\_ Via \_\_\_\_\_,  
born in \_\_\_\_\_ on \_\_\_\_\_, Tax Code \_\_\_\_\_

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

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

**LEGITIMACY TO EXERCISE THE RIGHT TO VOTE:**      yes      no

**RESOLUTION PROPOSALS ON THE AGENDA:**

**1. Annual Financial Report:**

**1.1. Approval of the annual financial report as at 31<sup>st</sup> December 2022 and management report. Presentation of the consolidated financial statements and the consolidated non-financial statement**

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

**favourable vote                      vote against                      abstained**

**1.2. Approval of the allocation of profit for the year and distribution of dividends**

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

**favourable vote                      vote against                      abstained**

**2. Report on the 2021-2023 remuneration policy and remuneration paid pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998:**

**2.1. Approval of the integration of the 2023 remuneration policy contained in the first section of the Report, pursuant to art. 123-ter paragraph 3-bis with the provision of a maximum variable component of the remuneration of the general manager**

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

**favourable vote                      vote against                      abstained**

**2.2 resolution with advisory vote on the remuneration paid in 2022 indicated in the second section of the Report pursuant to art. 123-ter paragraph 6**

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

**favourable vote                      vote against                      abstained**

**4. Authorization to purchase and dispose of treasury shares pursuant to art. 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree 24 February 1998 n. 58 and art. 144-bis of the Regulation approved by Consob with resolution 11971/1999**

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

**favourable vote                      vote against                      abstained**

**PLACE AND DATE:**

**SIGNATURE (legible)**

**THE PROCEDURES FOR EXERCISING THE RIGHT TO VOTE BY CORRESPONDENCE ARE RECALLED**

Pursuant to art. 17 of the Articles of Association, vote by correspondence is permitted for items on the agenda of the ordinary part of the meeting.

The sealed envelope containing the completed, dated and signed ballot paper, together with documentation proving the identity and, if applicable, the legitimacy of the voter, must reach

El.En. s.p.a., Via Baldanzese no. 17, 50041 Calenzano (FI)  
- for the attention of the Chairman of the Board of Auditors –

no later than 7 p.m. on 26 April 2023.

Votes cast in ballot papers received after this deadline or those for which the notice of legitimation of the voter has not been received by the depositary intermediary shall not be taken into account. The vote by correspondence is exercised directly by the holder and is expressed separately for each of the resolution proposals.

Courtesy Translation

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

Dear Shareholders,

the board of directors ("the Board") of El.En. s.p.a. ("the Company") intends to illustrate, pursuant to articles *125-ter*, Italian Legislative Decree 24 February 1998, no. 58 ("T.U.F") and *84-ter* Issuers Regulation issued by Consob no. 11971/1999 ("Issuers' Regulation"), the proposals to be submitted for your approval concerning the items on the agenda of the ordinary and extraordinary shareholders' meeting convened at the registered office in Calenzano, Via Baldanzese no. 17, for 10 a.m. on 27 April 2023 in first call, and for 10 a.m. on 15 May 2023 in second call, by means of a notice published, in excerpt in "ITALIA OGGI", and, in full, on the Company's website on 28 March 2023.

This explanatory report must be read in conjunction with the other separate reports concerning the items on the agenda of the shareholders' meeting referred to in the text of this report.

### **ORDINARY PART**

**On the first item on the agenda:**

***"1. Annual Financial Report:***

***1.1. Approval of the annual financial report as at 31<sup>st</sup> December 2022 and management report. Presentation of the consolidated financial statements and the consolidated non-financial statement;***

***1.2. Approval of the allocation of profit for the year and distribution of dividends."***

The Ordinary Shareholders' Meeting is called upon to approve the financial statements for the year ended 31 December 2022, the draft of which was approved by the board of directors at its meeting on 15 March 2023 and will be published in the manner prescribed by Article *154-ter* T.U.F. on 31 March 2023.

It should be noted in this regard that following the entry into force of Article *154-ter*, paragraph 1.1. TUF, following the provision of Article 25 L. 23 December 2021, no. 238, the directors shall ensure the application of 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 home Member State publish in accordance with paragraph 1 of the same Article *154-ter* TUF.

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

In submitting the draft separate financial statements of El.En. as at 31 December 2022 for approval by the Shareholders' Meeting, which show a profit for the year of 31,472,330.00 (thirty-one million four hundred and seventy-two thousand three hundred and thirty point zero zero), the board of directors proposes:

- to distribute to the shares outstanding on the ex-dividend of coupon no. 2 on 29 May 2023 – in compliance with that set forth by art. *2357-ter*, second paragraph of the Italian Civil Code - and therefore taking into account no. 39,120 treasury shares held by the Company - a dividend equal to €0.22 (zero point twenty-two) gross per outstanding share, for a total amount as of today's date of €17,567,917.84, it being understood that this amount, if necessary, may be increased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of *stock options* in the period between today's date and the *record date* (30 May 2023).

- to allocate the residual amount, as of today equal to €13,904,412.16, to the extraordinary reserve, it being understood that this amount, if necessary, could also be decreased by any additional amounts that may be required for the distribution of the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of *stock options* in the period between today's date and the *record date* (30 May 2023).

Pursuant to art. 83-terdecies T.U.F., the entitlement to the payment of the dividend is determined with reference to the evidence of the accounts as at 30 May 2023 and the payment will take place on 31 May 2023.

Accordingly, we submit the following proposed resolutions for your approval:

- with reference to point 1.1:

*"The Shareholders' Meeting of El.En. Società per Azioni with registered office in Calenzano via Baldanzese n.c. 17, having read the draft financial statements for the year ended 31 December 2022 of El.En. s.p.a., the directors' report on management, the report of the board of statutory auditors, the independent auditors' report and the additional documentation required by law*  
*approves*

*the report of the Board of Directors on the management of the financial year ended 31 (thirty-one) December 2022 (two thousand and twenty-two), as well as the separate financial statements as a whole and the individual entries and registrations with the proposed appropriations and uses, which show a net profit of EURO 31,472,330.00 (thirty-one million four hundred seventy-two thousand three hundred thirty point zero zero).*

- with reference to point 1.2.:

*"The Shareholders' Meeting of El.En. Società per Azioni with registered office in Calenzano via Baldanzese n.c. 17, having taken into account the profit for the year resulting from the financial statements as of 31 December 2022, having acknowledged the directors' report on management*  
*resolves*

*1. to distribute to the shares outstanding on the ex-dividend of coupon no. 2 (two) on 29 (twenty-nine) May 2023 (two thousand twenty-three) - in compliance with Art. 2357-ter, second paragraph of the Italian Civil Code, a dividend, equal to €0.22 (zero point twenty-two) gross per outstanding share for a total amount as of today's date of €17,567.917.84 (seventeen million five hundred and sixty-seven thousand nine hundred and seventeen point eighty-four), it being understood that this amount, if necessary, may be increased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of stock options relating to the 2026-2025 stock option plan in the period between today's date and the record date (30 May 2023);*

*2. to set aside the residual amount, currently equal to €13,904,412.16 (thirteen million nine hundred and four thousand four hundred and twelve point sixteen), to the extraordinary reserve, it being understood that this amount, if necessary, could also be decreased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding on the ex-dividend date resulting from the exercise of stock options in the period between today's date and the record date (30 May 2023);*

*3. to pay the aforesaid dividend as of 31 (thirty-one) May 2023 (two thousand twenty-three) against ex-dividend on 29 (twenty-nine) May 2023 (two thousand twenty-three) of coupon no. 2 (two) for the ordinary shares, taking into account, with regard to the entitlement to payment, the evidence of the accounts relating to the date of 30 (thirty) May 2023 (two thousand twenty-three)."*

\* \* \*

**On the second item on the agenda:**

**“2. Report on the 2021-2023 remuneration policy and remuneration paid pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998:**

**2.1. Approval of the integration of the 2023 remuneration policy contained in the first section of the Report, pursuant to art. 123-ter paragraph 3-bis with the provision of a maximum variable component of the remuneration of the general manager;**

**2.2 resolution with advisory vote on the remuneration paid in 2022 indicated in the second section of the Report pursuant to art. 123-ter paragraph 6”**

The Shareholders' Meeting is called upon to express its opinion on the remuneration report prepared pursuant to Article 123-ter T.U.F. and drafted in accordance with Article 84-quater of the Consob Issuers' Regulation in compliance with Annex 3A, Schedule 7-bis as amended by Consob Resolution No. 21623 of 10 December 2020.

This report, the first part of which describes the policy for the remuneration of the administrative body, the general manager, any strategic executives, and to the extent necessary the control body, adopted by El.En. s.p.a. with reference to the 2021-2023 financial years, the procedures for the adoption and implementation of this policy; how the remuneration policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Issuer.

It transposes the provisions of Dir. (EU) 2017/828 and the resulting domestic implementing legislation, Italian Legislative Decree 10 May 2019, no. 49.

Following the resolution of the Shareholders' Meeting of 15 December last year, the remuneration policy was supplemented with the provision of the 2026-2031 *Stock Option* Plan as a component of the variable portion of directors, general manager and other possible strategic executives effective as of 1 April 2026 under the terms described in the information document pursuant to Article 84-bis Consob Issuers' Regulations published on 15 November 2022. This document is available on the company's website [www.elengroup.com](http://www.elengroup.com) under the section Investor Relations/Corporate Documents/Stock Option Plan 2026-2031 (<https://elengroup.com/it/investor-relations/documenti-societari.html>).

Then, on 15 March 2023, the board, at the proposal of the Remuneration Committee, resolved on the implementation of the 2026-2031 *Stock Option* Plan, following the mandate given to it by the shareholders' meeting of 15 December last year: the beneficiaries of the plan, the quantities of options granted, the exercise windows, and the subscription price were identified. Details are available in the new disclosure document pursuant to Article 84-bis Consob Issuers' Regulations, which is filed at the same time as this report and can be consulted on the company's website [www.elengroup.com](http://www.elengroup.com) under the section Investor Relations/Corporate Documents/Stock Option Plan 2026-2031 (<https://elengroup.com/it/investor-relations/documenti-societari.html>).

Following the completion of the 2018-2022 Sustainability Plan on 31 December, the Board proceeded to identify, at the proposal of the Remuneration Committee, additional objectives related to the sustainable success of the Company and the Group.

Furthermore, on 15 March 2023, the Board of Directors resolved, upon the proposal of the Remuneration Committee, to set a cap on the allocation of the variable component of the remuneration of the Issuer's general manager as of 1 January 2023.

For this reason, the board has proceeded to further integrate the 2021-2023 remuneration policy contained in Section I of the report - which is intended to constitute the definition of the policy for remuneration, including incentive compensation, pursuant to Article 5 of the Corporate Governance Code issued by Borsa Italiana s.p.a.- which is therefore submitted to the shareholders for approval in compliance with the provisions of Article 123-ter, paragraph 3-bis, T.U.F., and for the purposes of Article 9.2 of the Regulation for the regulation of transactions with related parties of El.En. s.p.a..

The text submitted for the approval of the shareholders' meeting was approved by the board of directors of El.En. s.p.a. at its meeting on 15 March 2023.



The Shareholders' Meeting is also called upon to express its opinion on the second section of the remuneration report prepared pursuant to Article 123-ter T.U.F. and drafted in accordance with Annex 3A, Schedule 7-bis of the Consob Issuers' Regulations, as provided for by Article 84-quater of the aforesaid Regulation.

The second section of the report contains, for the members of the administration and control bodies, the general managers and any other executives with strategic responsibilities, the representation of each of the items that make up the actual remuneration, including the treatments provided for in the event of termination of office or termination of employment, and, finally, analytically, the remuneration paid to the aforementioned persons in the 2022 financial year for any reason and in any form by the Issuer, its subsidiaries or affiliates.

It should also be noted that, following the reformulation by Consob of the regulations on remuneration paid by listed companies, the second part of the report contains information on the shareholdings held and the remuneration received by members of the administration and control bodies, general managers and executives with strategic responsibilities, which previously had to be contained in the management report and the notes to the financial statements.

It too was approved by the board of directors of El.En. s.p.a. in its meeting of 15 March 2023, and is submitted for approval to the shareholders' meeting convened to approve the financial statements for the year 2022 pursuant to Article 123-ter, paragraph 6 TUF.

The Remuneration Report, which is deemed to be referred to herein in its entirety, is filed, within the terms of the law, at the Company's registered office, at Borsa Italiana s.p.a. and on the Company's website [www.elengroup.com](http://www.elengroup.com) under the section "*Investor Relations/Governance/Meeting Documents/2023/ ORDINARY AND EXTRAORDINARY MEETING 27 APRIL 2023 - 15 MAY 2023*" (<https://elengroup.com/it/investor-relations/documenti-assembleari.html>).

Accordingly, we submit the following proposed resolutions for your approval:

- with reference to point 2.1.:

*"The shareholders' meeting of El.En. società per azioni with registered office in Calenzano via Baldanzese n.c. 17, having heard the report of the board of directors, having read the report on remuneration prepared pursuant to Article 123-ter Italian Legislative Decree no. 58 of 24 February 1998 and prepared in accordance with Annex 3A, Schedule 7-bis of CONSOB Issuers' Regulation 11971/1999, as provided for by Article 84-quater of the aforesaid Regulation*

*approves*

*the first section of the report of the board of directors on remuneration containing the company's policy on the remuneration of the members of the board of directors and directors with strategic responsibilities and of the control bodies, as well as the procedures used for the adoption and implementation of this policy and, specifically, the incentive remuneration policy for the three-year period 2021-2023 of the managing directors, directors invested with special offices, the general manager and directors with strategic responsibilities as described in the paragraphs on the aims pursued with the remuneration policy and the principles underlying it, the description of the policies on fixed and variable components and, finally, the description of the performance objectives on the basis of which the variable components are assigned."*

- with reference to point 2.2.:

*"The shareholders' meeting of El.En. società per azioni with registered office in Calenzano via Baldanzese n.c. 17, having heard the report of the board of directors, having read the report on remuneration prepared pursuant to Article 123-ter Italian Legislative Decree no. 58 of 24*

February 1998 and prepared in accordance with Annex 3A, Schedule 7-bis of CONSOB Issuers' Regulation 11971/1999, as provided for by Article 84-quater of the aforesaid Regulation

approves

*the second section of the report of the board of directors on remuneration containing, for the members of the administration and control bodies, the general managers and any other executives with strategic responsibilities, the representation of each of the items that make up the actual remuneration, including the treatments provided for in the event of termination of office or termination of employment, and, finally, analytically, the remuneration paid to the aforesaid persons in the financial year 2022 for any reason and in any form by the company and its subsidiaries or affiliated companies”*

\* \* \*

**On the fourth item on the agenda – Authorization to purchase and dispose of treasury shares pursuant to art. 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree 24 February 1998 n. 58 and art. 144-bis of the Regulation approved by Consob with resolution 11971/1999.**

This is to authorise the Board to purchase and dispose of ordinary shares of the Company pursuant to, to the effects and within the limits of Articles 2357 and 2357-ter of the Italian Civil Code.

It should be noted that the Shareholders' Meeting previously approved authorisations for the Board to purchase and dispose of treasury shares by resolutions of 3 March 2008, 28 October 2010, 14 November 2012, 28 April 2015, 9 January 2019 and most recently 27 April 2021.

The terms of the last purchase authorisation expired in October 2022.

Therefore, the directors ask to be authorised once again to purchase and dispose of ordinary shares of the Company in one or more *tranches* within the legal limits.

Art. 73 of the Regulation of the National Commission for Companies and the Stock Exchange (Consob) adopted by resolution No. 11971/1999, as subsequently amended (the "Issuers' Regulation"), provides that the board of directors, within the twenty-one days preceding the date set for the shareholders' meeting called to resolve on the purchase and sale of treasury shares, shall make available to the public at the registered office, on the company's website and in the other ways indicated by Consob, an illustrative report prepared in accordance with Annex 3A, Schedule no. 4, of the Issuers' Regulation. We therefore proceed below to provide the requested information.

\* \* \*

**1) Reasons for requesting the authorisation and disposal of the purchase of treasury shares.**

In view of the expiry of the authorisation to purchase and dispose of treasury shares granted by the Shareholders' Meeting on 27 April 2021, this request for authorisation to purchase and dispose of the Company's treasury shares arises from the primary need to provide the Board with an incentive and strategic flexibility instrument.

This authorisation, in fact, like those previously requested and granted, would have the purpose, in the first place, of providing the Company with the necessary shares for the purposes of proceeding with allocations or distributions or payments in kind to employees and/or collaborators and/or members of the company's or subsidiary's administrative bodies under incentive remuneration plans in accordance with the remuneration policy approved by the company's shareholders' meeting.

Secondly, on a residual basis, treasury shares could be an effective instrument for exchanging or swapping shareholdings in the context of transactions of a strategic nature.

The purposes illustrated would be pursued with purchase and sale and/or disposal plans and operations carried out in full compliance with the terms and modalities set forth by current legislation and, in particular, by EU Regulation 596/2014 ("MAR") and relevant delegated regulation.

2) the maximum number, category, nominal value of the shares to which the authorisation relates.

The subscribed and paid-up capital of the Company as of 28 March 2023 is Euro 2,596,531.99 divided into no. 79,893,292 ordinary shares with no express par value. The Company currently holds 39,120 treasury shares. The only class of shares issued by the Company are ordinary shares.

On 13 September 2016, the Board of Directors of the Company exercised its authorisation to increase the share capital by a nominal amount of Euro 104,000.00 for cash, excluding pre-emptive rights, for the issuance of a total of 3,200,000 ordinary shares to service the 2016-2025 Stock Option Plan.

The exercise period for the first *tranche* of options under the 2016-2025 Stock Option Plan opened on 14 September 2019; the exercise period for the second *tranche* opened on 14 September 2020. As of 28 March 2023, 675,851 option rights have been exercised out of the 800,000 that can be exercised during the entire period of validity of the Plan and therefore subscribed to and issued shares in the same number until 21 July 2021 and thereafter, following the fractioning of the shares in a ratio of 1:4, no. 4 shares for each option granted and yet to be exercised.

On 15 March 2023, the Board of Directors of the Company exercised its authorisation to increase the share capital by a nominal amount of Euro 49,955.00 for cash, with the exclusion of pre-emptive rights, for the issuance of a total of 1,414,000 ordinary shares to service the 2026-2031 Stock Option Plan. These options will be exercisable as of 1 April 2026.

The directors ask to be authorised to purchase in one or more *tranches* a number of ordinary shares within the legal limits and therefore:

(a) which in any event does not exceed a total of one fifth of the share capital.

As at 28 March 2023, 20% of E1.En.'s subscribed and paid-up capital is equal to 15,978,658 shares with a nominal value of Euro 519,306.00.

b) within the limits of the available reserves and distributable profits resulting from the last duly approved financial statements. It is understood that the board of directors, when making individual purchases, will ensure the consistency of these limits and thus of the relevant spending limits.

The request for authorisation concerns the power of the Board of Directors to carry out repeated and successive purchase and sale transactions (or other deeds of disposal) of treasury shares on a revolving basis, also for fractions of the maximum authorised quantity, so that, at all times, the quantity of shares subject to the proposed purchase and in the ownership of the Company does not exceed the limits provided for by law and by the authorisation of the Shareholders' Meeting.

As of the date of this report, the last regularly approved financial statements are those for the year 2021, which show a total amount between distributable profits and available reserves of Euro 127,412,911.00. In the financial year 2022, Euro 15,958,901.60 were used from the reserves for the payment of dividends. The draft financial year approved on 15 March 2023 by the board of directors shows a total amount between distributable profits and available reserves of Euro 134,803,416.00.

3) other information relating to the full assessment of compliance with the provision contained in Art. 2357, paragraph 3, of the Italian Civil Code.

No shares of the Company are held by subsidiaries.

As of today, the Company owns no. 39,120 treasury shares equal to 0.05% of the subscribed and paid-up share capital.

4) the duration for which the authorisation is requested.

The directors ask to be authorised to purchase shares of the company for a period not exceeding eighteen months from the date of the shareholders' resolution and the fixing of a maximum period within which to put the purchased shares back into circulation - under the conditions set out in point 5) below.

With regard to the time limit for re-circulation, the Board considers a period of ten years from the date of purchase to be appropriate.

5) the minimum and maximum consideration as well as the market valuations on the basis of which these were determined.

The directors ask to be authorised:

- a. to purchase the Company's shares at a price that is no lower than the closing price recorded in the stock exchange session on the day prior to the completion of each individual transaction, less 10%, and at maximum not more than 10% higher than the official trading price recorded on the day prior to the purchase;
- b. the disposal of the shares at a price, or equivalent value, of not less than 95 per cent of the average of the official trading prices recorded in the five days preceding the sale.

With regard to the disposal of treasury shares, the Board of Directors shall establish from time to time the criteria for the determination of the relevant consideration and/or the modalities, terms and conditions of utilisation of the treasury shares in portfolio, taking into account the implementation methods used, the share price trend in the period prior to the transaction and the best interests of the Company.

6) the manner in which purchases and disposals will be carried out.

Purchases of treasury shares will be made in compliance with the criterion of equal treatment of shareholders in accordance with Article 132 T.U.F. and Article 144-bis Issuers' Regulation.

Accordingly, the directors request authorisation to proceed with the purchase, with the following, concomitant and/or alternative, methods, where applicable and which will be determined at the time of the individual transactions: through takeover bids or exchange; on regulated markets.

No further details or modalities are currently known through which the disposals will be carried out, which, in any case, will take place for the purposes illustrated in paragraph 1) above and in compliance with applicable regulations and any authorisation by the Shareholders' Meeting.

Therefore, it is proposed that the Board and the directors to be delegated by the Board be authorised to determine any further terms, conditions and modalities of the purchase and disposal of the treasury shares held.

7) other news and information

At present, the share buyback transaction for which authorisation is sought is not instrumental to the reduction of the share capital by cancellation of the purchased shares.

Against this background, the Board submits to the shareholders for approval the following

**proposal for a resolution**

*"The shareholders' meeting of El.En. Società per azioni with registered office in Calenzano (FI) via Baldanzese n.c. 17, having heard the report of the Board of Directors,*

**approves**

*1. to authorise the board of directors to purchase, in one or more tranches, in compliance with EU Regulation 596/2014 and delegated regulations, Article 132 D. Italian Legislative Decree 24 February 1998, no. 58 and with the, concurrent and/or alternative, modalities set forth in Article 144-bis, paragraph 1, letters a), b) d-ter) and Article 144-bis, paragraph 1-bis of the Consob Issuers' Regulation 11971/1999, within eighteen months from today, treasury shares representing a number of ordinary shares that in any case, taking into account the shares that will be held in the portfolio, does not exceed one fifth of the share capital, in compliance with the law and regulations, at a unit price at the minimum lower than the closing price that the share will have recorded in the stock exchange session on the day prior to the completion of each individual transaction, less 10%, and at the maximum not more than 10% higher than the official trading price recorded on the day prior to the purchase;*

*2. to authorise as of now the board of directors to return in circulation, assign or transfer the shares within 10 (ten) years from the date of purchase in one or more tranches, at a price, or counter-value, not less than 95% (ninety-five per cent) of the average of the official trading prices recorded in the five days preceding the alienation, all for the purposes, with the terms, conditions and modalities that the board of directors will determine at the time of the alienation, assignment or*

*transfer and in full compliance with the regulations in force;*  
3. *to entrust the board of directors, and on its behalf the chairman and the executive directors severally, and with the power to delegate to third parties to execute this resolution with all the necessary powers and authority, in compliance with the provisions of EU Regulation 596/2017 and Art. 132 Italian Legislative Decree 58/98 in such a manner as to ensure, in all cases, equal treatment among shareholders, in compliance with the requirements established by Consob.”*

\* \* \*

### **EXTRAORDINARY PART**

#### **On the first item on the agenda - Introduction in art. 20 of the faculty of appointing a president of the Board of Directors with honorary functions.**

It is a matter of introducing into the Company's articles of association and regulating in detail the new figure of the honorary chairman, whom the board of directors may also appoint from among persons who are not members of the board of directors.

Art. 72 of the Consob Issuers' Regulation, provides that the board of directors, within the twenty-one days preceding the date set for the shareholders' meeting called to resolve on amendments to the articles of association such as the one proposed, shall make available to the public at the registered office, on the company's website and in the other manner indicated by Consob, an explanatory report prepared in accordance with Annex 3A, Schedule No. 3, of the Issuers' Regulation. We therefore proceed below to provide the requested information.

\* \* \*

#### *1) The reasons for the proposed variations*

The board of directors considers it appropriate to be able to draw on the experience of figures of unquestionable expertise who have contributed to the development of the Company even if they are not members of the administrative body and even without voting rights. The board of directors also deems it appropriate to regulate the duration of this appointment, as well as to provide for the possibility of granting this figure remuneration for the activities actually performed.

#### *2) comparative presentation of the article of the articles of association whose amendment is proposed with an illustration of the proposed changes*

The following is a comparison of Article 20 of the articles of association whose amendment is proposed, in the current and proposed text, highlighting the changes submitted to the assembly for approval: in the right-hand column, in bold, the text whose introduction is proposed.

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<p>Article 20  Rules regulating Board of Directors operations  A – Chair</p>	<p>Article 20  Rules regulating Board of Directors operations  A – Chair</p>
<p>The Board of Directors elects a Chairperson from amongst its members if the Shareholders' Meeting has not done so. It may also elect a Vice-Chairperson to replace the Chairperson when absent or unavailable.</p> <p>The Chairperson calls the Board of Directors' meetings, establishes the agenda, coordinates activities and regulates meeting activities. Lastly, makes sure board members and statutory auditors have been given, reasonably in advance of the meeting (except in emergencies), the documents and information needed to enable the board to express itself in an aware manner on subjects submitted for its examination and approval.</p> <p>The Chairperson may request that managers of the company, of subsidiaries and associated companies, in charge of company functions competent for matters being dealt with, take part in board meetings to provide suitable in-depth information on items on the agenda.</p>	<p>The Board of Directors elects a Chairperson from amongst its members if the Shareholders' Meeting has not done so. It may also elect a Vice-Chairperson to replace the Chairperson when absent or unavailable.</p> <p>The Chairperson calls the Board of Directors' meetings, establishes the agenda, coordinates activities and regulates meeting activities. Lastly, makes sure board members and statutory auditors have been given, reasonably in advance of the meeting (except in emergencies), the documents and information needed to enable the board to express itself in an aware manner on subjects submitted for its examination and approval.</p> <p>The Chairperson may request that managers of the company, of subsidiaries and associated companies, in charge of company functions competent for matters being dealt with, take part in board meetings to provide suitable in-depth information on items on the agenda.</p>

<p style="text-align: center;"><b>B - Meetings</b></p> <p>The Board of Directors meets in the place indicated in the notice of call, in the registered office or elsewhere as long as it is in the European Union. It is called by the Chair at its initiative or following a written request from the majority of Directors in office or at least two Statutory Auditors, in a notice sent by registered letter, fax, or telegram, or delivered by hand at least 8 (eight) free days before the date fixed for the meeting. The notice of call may also be sent, by the same term, by ordinary electronic mail. This as long as the director or statutory auditor, generally consenting to that Board of Directors method of call, has delivered to the Chairperson of the Board of Directors specific declaration stating the availability of that means of communication and the address calls should be addressed to. In an emergency the term can be shorter, but never less than 2 (two) days.</p> <p>However, the Board is validly convened even if not formally called if all members and all Regular Statutory Auditors in office are present.</p> <p>Board meetings are chaired by the Chairperson or, if absent or unavailable, by the Vice-Chairperson or, if not appointed, by a Director designated by the Board itself.</p> <p>Directors and statutory auditors are allowed to take part in Board Meetings using means of telecommunications. This as long as all participants can be identified and can, in real time, follow the discussion and intervene on matters dealt with and receive, view and transmit documents. When those prerequisites have been met, the Board is considered as having met in the location where meeting Chairperson and Secretary are present.</p> <p>The Board of Directors meets at least quarterly; to receive information from any delegated bodies and to inform the Board of Statutory Auditors on activities performed and on the most important economic and capital transactions carried out by the Company or Subsidiaries, and to report on any transactions with potential conflict of interests.</p> <p>The periodical aspect of Board of Director meetings must guarantee the unity of direction in the financial year of all powers delegated by the Board to delegated parties, and activities assigned to General Managers and/or single special attorneys.</p> <p style="text-align: center;"><b>C – Constitution and Resolutions</b></p> <p>In order for Board of Director meetings to be validly constituted the majority of Directors in office must be present. Board of Director resolutions are decided by absolute majority; in a draw</p>	<p style="text-align: center;"><b>A-bis - Honorary chairmanship</b></p> <p><b>The Board of Directors may designate a chairman with honorary functions, known as the “Honorary Chairman”, chosen from among highly prestigious personalities or who have contributed to the affirmation and/or development of the Company.</b></p> <p><b>The Honorary Chairman may also be appointed outside the members of the Board of Directors and must meet the requirements of honourableness set forth in the regulations in force and those set forth in Art. 2382 of the Italian Civil Code. Failure to meet the requirements, whether initial or subsequent, shall entail forfeiture of office, which shall be declared by the Board of Directors.</b></p> <p><b>The Honorary Chairman holds this office for the duration of the term of office of the current Board of Directors.</b></p> <p><b>The Honorary Chairman, if not a director, may attend Board of Directors' meetings and Shareholders' Meetings and may express opinions and non-binding views on matters dealt with by the Board of Directors or Shareholders' Meetings. The Honorary Chairman may represent the Company on the basis of special powers of attorney issued in writing by the competent corporate bodies.</b></p> <p><b>The Board of Directors determines any remuneration, any other emolument and/or reimbursement of expenses due to the Honorary Chairman.</b></p> <p style="text-align: center;"><b>B - Meetings</b></p> <p>The Board of Directors meets in the place indicated in the notice of call, in the registered office or elsewhere as long as it is in the European Union. It is called by the Chair at its initiative or following a written request from the majority of Directors in office or at least two Statutory Auditors, in a notice sent by registered letter, fax, or telegram, or delivered by hand at least 8 (eight) free days before the date fixed for the meeting. The notice of call may also be sent, by the same term, by ordinary electronic mail. This as long as the director or statutory auditor, generally consenting to that Board of Directors method of call, has delivered to the Chairperson of the Board of Directors specific declaration stating the availability of that means of communication and the address calls should be addressed to. In an emergency the term can be shorter, but never less than 2 (two) days.</p> <p>However, the Board is validly convened even if not formally called if all members and all Regular Statutory Auditors in office are present.</p> <p>Board meetings are chaired by the Chairperson or, if absent or unavailable, by the Vice-Chairperson or, if not appointed, by a Director designated by the Board itself.</p> <p>Directors and statutory auditors are allowed to take part in Board Meetings using means of telecommunications. This as long as all participants can be identified and can, in real time, follow the discussion and intervene on matters dealt with and receive, view and transmit documents. When those prerequisites have been met, the Board is considered as having met in the location where meeting Chairperson and Secretary are present.</p> <p>The Board of Directors meets at least quarterly; to receive information from any delegated bodies and to inform the Board of Statutory Auditors on activities performed and on the most important economic and capital transactions carried out by the Company or Subsidiaries, and to report on any transactions with potential conflict of interests.</p> <p>The periodical aspect of Board of Director meetings must guarantee the unity of direction in the financial year of all powers delegated by the Board to delegated parties, and activities assigned to General Managers and/or single special attorneys.</p> <p style="text-align: center;"><b>C – Constitution and Resolutions</b></p> <p>In order for Board of Director meetings to be validly constituted the majority of Directors in office must be present. Board of Director resolutions are decided by absolute majority; in a draw</p>
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<p>the Chair vote shall prevail.</p> <p style="text-align: center;">D - Minutes</p> <p>Board of Director resolutions must be reported in minutes which, transcribed in the specific book kept pursuant to law, are signed by the person chairing and by the Secretary appointed each time, also from amongst non Board members.</p> <p style="text-align: center;">E - Delegation of powers</p> <p>The Board of Directors may delegate its powers to an Executive Committee, made up of some of its members, or to one or more Directors deciding content, limits and any methods by which powers delegated be exercised. Executive Committee composition and functioning is established by the Board of Directors when it is set up. Attributes indicated in art. 2381, paragraph 3, Italian Civil Code may not be delegated; nor may any that may not be delegated pursuant to other laws in force. The offices of Chairperson and Vice Chairperson may be combined with that of Chief Executive Officer.</p> <p>The executive Committee and the Chief Executive Officers report to the Board of Directors and to the Board of Statutory Auditors, at least quarterly, on activities performed to exercise powers attributed, on the general management trend and its foreseeable evolution and, by the next subsequent meeting of the latter, on the most important economic, financial and capital transactions performed by the Company or its subsidiaries.</p> <p>In particular, they highlight in a timely manner those in potential conflict of interest, those with related parties, and any that are atypical or unusual compared to normal company management.</p> <p>The following are reserved solely for the Board of Directors:</p> <ul style="list-style-type: none"> <li>- deciding general directions of management and supervision of the general management trend with specific attention for conflict of interest situations;</li> <li>- examination and approval of the strategic, industrial and financial plans of the Company and the corporate structure of the group it is leading; and definition of the type and level of risk compatible with the preset strategic objectives;</li> <li>- the attribution, revocation, attributions to directors or the executive committee of the content, limits, methods of implementation and adoption of arrangements to concretely avoid an excessive concentration of company management power and responsibility;</li> <li>- decision on the compensation of delegated bodies, the Chairperson and directors assigned to specific posts; and, if the Shareholders' Meeting should not have done so, allocation of the total remuneration due to individual members of the Board of Directors and the Executive Committee;</li> <li>- the establishment of Committees and Commissions deciding competence, attributions and functioning methods; also to align the corporate governance model with what is set forth in the codes of self-regulation of listed companies;</li> <li>- approval, normal, prior, of transactions of significant strategic, economic, capital and financial importance; with specific reference to transactions with related parties, those where a director is a bearer of interest for itself or third parties or which are unusual or atypical;</li> <li>- control that the organisation, administrative and general accounting structure prepared by the parties appointed is suited to Company type and size .</li> </ul> <p>The Board of Directors may also appoint general managers deciding tasks and powers and may appoint attorneys for single deeds or deed categories.</p> <p>The Board of Directors appoints and revokes, having first consulted the board of statutory auditors, the manager appointed to draw up company accounts and who must hold the requirements specified below. The latter is attributed the powers and prerogatives established by law.</p> <p style="text-align: center;">F – Informing the Shareholders' Meeting</p> <p>The board reports to the Shareholders' meeting on all activities performed by itself and by delegated bodies.</p>	<p>the Chair vote shall prevail.</p> <p style="text-align: center;">D - Minutes</p> <p>Board of Director resolutions must be reported in minutes which, transcribed in the specific book kept pursuant to law, are signed by the person chairing and by the Secretary appointed each time, also from amongst non Board members.</p> <p style="text-align: center;">E - Delegation of powers</p> <p>The Board of Directors may delegate its powers to an Executive Committee, made up of some of its members, or to one or more Directors deciding content, limits and any methods by which powers delegated be exercised. Executive Committee composition and functioning is established by the Board of Directors when it is set up. Attributes indicated in art. 2381, paragraph 3, Italian Civil Code may not be delegated; nor may any that may not be delegated pursuant to other laws in force. The offices of Chairperson and Vice Chairperson may be combined with that of Chief Executive Officer.</p> <p>The executive Committee and the Chief Executive Officers report to the Board of Directors and to the Board of Statutory Auditors, at least quarterly, on activities performed to exercise powers attributed, on the general management trend and its foreseeable evolution and, by the next subsequent meeting of the latter, on the most important economic, financial and capital transactions performed by the Company or its subsidiaries.</p> <p>In particular, they highlight in a timely manner those in potential conflict of interest, those with related parties, and any that are atypical or unusual compared to normal company management.</p> <p>The following are reserved solely for the Board of Directors:</p> <ul style="list-style-type: none"> <li>- deciding general directions of management and supervision of the general management trend with specific attention for conflict of interest situations;</li> <li>- examination and approval of the strategic, industrial and financial plans of the Company and the corporate structure of the group it is leading; and definition of the type and level of risk compatible with the preset strategic objectives;</li> <li>- the attribution, revocation, attributions to directors or the executive committee of the content, limits, methods of implementation and adoption of arrangements to concretely avoid an excessive concentration of company management power and responsibility;</li> <li>- decision on the compensation of delegated bodies, the Chairperson and directors assigned to specific posts; and, if the Shareholders' Meeting should not have done so, allocation of the total remuneration due to individual members of the Board of Directors and the Executive Committee;</li> <li>- the establishment of Committees and Commissions deciding competence, attributions and functioning methods; also to align the corporate governance model with what is set forth in the codes of self-regulation of listed companies;</li> <li>- approval, normal, prior, of transactions of significant strategic, economic, capital and financial importance; with specific reference to transactions with related parties, those where a director is a bearer of interest for itself or third parties or which are unusual or atypical;</li> <li>- control that the organisation, administrative and general accounting structure prepared by the parties appointed is suited to Company type and size .</li> </ul> <p>The Board of Directors may also appoint general managers deciding tasks and powers and may appoint attorneys for single deeds or deed categories.</p> <p>The Board of Directors appoints and revokes, having first consulted the board of statutory auditors, the manager appointed to draw up company accounts and who must hold the requirements specified below. The latter is attributed the powers and prerogatives established by law.</p> <p style="text-align: center;">F – Informing the Shareholders' Meeting</p> <p>The board reports to the Shareholders' meeting on all activities performed by itself and by delegated bodies.</p>
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<p>G - Professional requirements of the manager designated to draw up company accounts The party designated to draw up company and corporate accounts must hold all reputation requirements established by law for the statutory auditors and directors; and the professional characteristics and requisites, in both preparation and training, and work experience accrued, needed to perform assignments entrusted to it.</p>	<p>G - Professional requirements of the manager designated to draw up company accounts The party designated to draw up company and corporate accounts must hold all reputation requirements established by law for the statutory auditors and directors; and the professional characteristics and requisites, in both preparation and training, and work experience accrued, needed to perform assignments entrusted to it.</p>
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3) *assessment by the administrative body as to whether the right of withdrawal has been exercised*  
the board considers that, in view of the scope of the amendment, none of the prerequisites set forth therein for the exercise of this right are met pursuant to Article 2437 of the Italian Civil Code.

Against this background, the Board submits to the shareholders for approval the following proposal for a resolution

*"The shareholders' meeting of El.En. Società per azioni with registered office in Calenzano (FI) via Baldanzese n.c. 17, having heard the report of the Board of Directors,*  
*approves*

*1. to amend Art. 20 of the Articles of Association by adding after the first paragraph entitled "A-Chair" and before the second paragraph entitled "B-Meetings" the following paragraph:*

*"A-bis – Honorary chairmanship*

The Board of Directors may designate a chairman with honorary functions, known as the "Honorary Chairman", chosen from among highly prestigious personalities or who have contributed to the affirmation and/or development of the Company.

The Honorary Chairman may also be appointed outside the members of the Board of Directors and must meet the requirements of honourableness set forth in the regulations in force and those set forth in Art. 2382 of the Italian Civil Code. Failure to meet the requirements, whether initial or subsequent, shall entail forfeiture of office, which shall be declared by the Board of Directors.

The Honorary Chairman holds this office for the duration of the term of office of the current Board of Directors.

The Honorary Chairman, if not a director, may attend Board of Directors' meetings and Shareholders' Meetings and may express opinions and non-binding views on matters dealt with by the Board of Directors or Shareholders' Meetings. The Honorary Chairman may represent the Company on the basis of special powers of attorney issued in writing by the competent corporate bodies.

The Board of Directors determines any remuneration, any other emolument and/or reimbursement of expenses due to the Honorary Chairman."

*2. to grant the Board of Directors and, on its behalf, the Chairman and the executive directors, severally and with the power to sub-delegate, the broadest powers to provide for the publications required by law and to introduce in the resolution as above adopted, to the text of these minutes and its annexes, any amendments, deletions or additions, of a non-substantial nature, that may be necessary for the purpose of the registration of these resolutions in the Company Register or otherwise requested by the management company of the reference market."*

\* \* \*



As of today, this documentation is filed at the company's registered office, Borsa Italiana s.p.a., on the company's website [www.elengroup.com](http://www.elengroup.com) under the section *Investor Relations/governance/meeting documents/2023/ORDINARY AND EXTRAORDINARY MEETING 27 APRIL 2023 - 15 MAY 2023* on the authorised storage site [www.emarketstorage.com](http://www.emarketstorage.com) available to shareholders, who may inspect them and, at their own expense, obtain a hard copy.

Calenzano, March 28<sup>th</sup> 2023

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



Courtesy Translation