



DE' LONGHI S.P.A.

Registered office in Treviso – Via Ludovico Seitz 47

Share capital 224,250,000.00 euros fully paid up

Tax Code and Registration in the Company Register of Treviso No. 11570840154

**CALL NOTICE
FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

Those in possession of voting rights at the Shareholders' Meeting of De' Longhi S.p.A are invited to attend the Ordinary and Extraordinary Shareholders' Meeting on 14 April 2016, at 8:45 am, at the Company's offices in Via Ludovico Seitz 47, Treviso, Italy, in single call, to resolve upon the following

AGENDA

Ordinary Part

1. Presentation of the Annual Financial Report including the draft Statutory Financial Statements at 31 December 2015, the Report by the Board of Statutory Auditors and the Independent Auditors' Report. Resolutions thereon.
2. Presentation of the Annual Remuneration Report of De' Longhi S.p.A. and the consultative vote of the Shareholders' Meeting on the 2016 Remuneration Policy (Section I of the Annual Remuneration Report of De' Longhi S.p.A) in accordance with Article 123-ter of Legislative Decree No. 58/98.
3. Appointment of the Board of Directors after determining the number of members; determination of the duration of the term of office and relative remuneration. Resolutions thereon.
4. Appointment of the Board of Statutory Auditors and its Chairman; determination of the relative remuneration. Resolutions thereon.
5. Proposal of an equity-based incentive Plan concerning the ordinary shares of De' Longhi S.p.A called the "Stock Option Plan 2016-2022" for the Company's Chief Executive Officer and for the Top Management of the De' Longhi Group. Resolutions thereon.
6. Proposal to authorise the purchase and disposal of treasury shares, by revoking the resolution taken by the Shareholders' Meeting of 14 April 2015. Resolutions thereon.

Extraordinary part

1. Share capital increase by payment, in one or more tranches, with the exclusion of pre-emption rights pursuant to Article 2441, paragraphs 4, second subparagraph, 6 and 8 of the Italian Civil Code, Article 158 of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions, and Article 5-bis, paragraph 3 of the Articles of Association, by issuing, in one or more issues, a maximum of 2,000,000 ordinary shares with a par value of 1.50 euros each and for a maximum nominal amount of 3,000,000 euros, reserved for the beneficiaries of the "Stock Option Plan 2016-2022". Subsequent introduction of the new Article 5-*quater* in the Articles of Association. Resolutions thereon.

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▪ RIGHT TO ATTEND AND VOTE AT THE SHAREHOLDERS' MEETING

Pursuant to Article 83-*sexies* of Legislative Decree No. 58/98 of 24 February 1998 and subsequent amendments and additions ("Lgs. Decree No. 58/98") and the related implementing provisions, those persons on whose behalf authorised intermediaries have sent, in accordance with the law, the relevant communication to the Company based on their accounting records at the end of the seventh trading day prior to the date set for the Shareholders' Meeting (therefore, 5 April 2016, the so-called "record date") may attend and vote at the Shareholders' Meeting. In

accordance with the legislation in force, those holding shares only after this date will not be entitled to attend or vote at the Shareholders' Meeting. The intermediary's communication referred to above must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting (therefore, by 11 April 2016). The right to attend and vote at the Shareholders' Meeting remains valid if the communication reaches the Company after said date but before the Shareholders' Meeting starts.

▪ SUPPLEMENTATION OF THE AGENDA AND PRESENTATION OF NEW PROPOSALS

Please note that, in accordance with Article 126-*bis* of Legislative Decree No. 58/98, Shareholders who, individually or jointly, represent at least one fortieth of the share capital may ask, within ten days of publication of the notice convening the Shareholders' Meeting (therefore by 14 March 2016), to add to the list of items on the agenda, specifying in the request the additional items they propose or presenting proposals on items already on the agenda. The requests, together with certificate attesting ownership of the share, must be presented in writing by registered letter with proof of receipt sent to the Company's registered office (marked for the attention of the Head of Legal and Corporate Affairs) or sent electronically to the following certified email address: societariodelonghispa@legalmail.it and must be accompanied by a report giving the reason for proposing the new items for discussion or the reason relating to additional proposals presented on items already on the agenda. It is also specified that the agenda cannot be supplemented with items on which, in accordance with the law, the Shareholders Meeting resolved on the proposal of the Directors or on the basis of a project or a report prepared by the same, other than those referred to in Article 125-*ter*, paragraph 1, of Legislative Decree No. 58/98. Any additions to the agenda and/or additional proposals on items already on the agenda, together with the report prepared by the Shareholders and any evaluations of the Board of Directors, are made available to the public in the same ways as prescribed for publishing this notice, within the time limits laid down by the laws and regulations in force.

▪ REPRESENTATION IN THE SHAREHOLDERS' MEETING

Pursuant to Art. 7 of the Articles of Association and in compliance with the applicable regulations, the Shareholders and other persons entitled to attend the Shareholders' Meeting may be represented by proxy by another person in the manner provided by the laws and regulations in force. The form for conferring proxy to attend the Shareholders' Meeting can be found on the Company's website (section "Investor Relations" - "Governance" - "Annual Shareholders Meetings" - "2016"). Proxies can be notified to the Company by registered letter with proof of receipt sent to the Company's registered office (marked to the attention of the Head of Legal and Corporate Affairs) or sent to the following certified email address: societariodelonghispa@legalmail.it. It is specified that the Company has not designated representatives that persons with voting rights can appoint proxies with voting instructions.

▪ POSTAL VOTING

You are reminded that no procedures are envisaged for voting by post or electronically.

▪ RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA BEFORE THE SHAREHOLDERS' MEETING

Those persons with voting rights may ask questions on items on the agenda even before the Shareholders' Meeting, by sending such questions by registered letter with proof of receipt to the Company's registered office (marked to the attention of the Head of Legal and Corporate Affairs) or sent to the following certified email address: societariodelonghispa@legalmail.it, accompanied by appropriate documentation proving the right to exercise voting rights issued by the authorised intermediary. In order to facilitate the smooth running of the Shareholders' Meeting and its preparation, such questions must be received by 11 April 2016. Questions received by the Company before this time limit and in the manner described above will be answered, at the latest, during the Shareholders' Meeting itself. The Company may provide a single response to questions concerning the same subject. The response prepared in paper form and made available to each of the persons entitled to vote at the beginning of the Shareholders' Meeting shall be considered as given.

▪ APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Board of Directors

In accordance with Article 9 of the Articles of Association and the legislation and regulations in effect, the appointment is carried out based on lists submitted by the Shareholders.

Shareholders holding - on the day in which the lists are submitted - a share that is at least 1% of the share capital (as determined by Consob Resolution No. 19499 of 28 January 2016, in accordance with existing provisions of law and regulations) have the right to submit lists of candidates.

Each candidate may appear on only one list or shall be deemed ineligible. Candidates who do not possess the requisites required by law, by the Articles of Association or other applicable provisions for their respective offices

may not be included in the lists without prejudice to any other cause of ineligibility or forfeiture. Each list shall contain up to a maximum of thirteen candidates, listed using sequential numbers. At least two candidates, always indicated at least at the second and seventh place of each list, must possess the requisite of independence established by Article 147-ter of Legislative Decree No. 58/98. In accordance with Article 9 of the Articles of Association, the lists containing three or more candidates must comprise candidates belonging to both genders (male and female), so that both genders are represented by at least one third (rounded up to the nearest whole number) of candidates.

The lists submitted by the shareholders must be filed at the Company's registered office (marked to the attention of the Head of Legal and Corporate Affairs) by 20 March 2016 (the twenty-fifth day before the day of the Shareholders' Meeting).

The following documents must be filed, together with each list, at the Company's registered office: (i) the special certificate issued by an authorised intermediary in accordance with the law proving ownership of the number of shares necessary to present the lists; (ii) a curriculum vitae of each candidate included in the list, containing a detailed description of the candidates' personal and professional characteristics; and (iii) the statement in which each candidate accepts candidacy and certifies, at their own responsibility and under penalty of being excluded from the list, that there is no impediment preventing election and that the requisites required by the law in force and by the Articles of Association for the office of director have been met, and that they possess the requirements of independence established by Article 147-ter of Legislative Decree No. 58/98.

Any list which does not observe the rules referred to above shall be deemed as not submitted.

Board of Statutory Auditors

The appointment of Auditors - three statutory auditors including the Chairman of the Board, and two substitute auditors - is regulated by Article 14 of the Articles of Association and by the legislation and regulations in force. Minority shareholders elect the Chairman of the Board and a substitute auditor.

Shareholders holding, on the day in which the lists are submitted, either individually or together with other Shareholders, a share that is at least 1% of the share capital (as determined by Consob Resolution No. 19499 of 28 January 2016, in accordance with existing provisions of law and regulations) have the right to submit lists of candidates.

The appointment of the Board of Statutory Auditors is carried out based on the lists submitted by the shareholders in which the candidates are listed using sequential numbers. Each list contains a number of candidates that is no greater than the number of members to be elected. In accordance with Article 14 of the Articles of Association, the lists containing a total of three or more candidates must comprise candidates belonging to both genders (male and female), so that both genders are represented by at least one third (rounded up to the nearest whole number) of candidates for the office of Statutory Auditor and by at least one third (rounded up to the nearest whole number) of candidates for the office of substitute auditor.

The lists of candidates, signed by those shareholders submitting them, must be filed at the Company's registered office (marked to the attention of the Head of Legal and Corporate Affairs) by 20 March 2016 (therefore, the twenty-fifth day before the day of the Shareholders' Meeting).

Each list shall be accompanied by the information required in accordance with the provisions of law and regulations in force, including a description of the curriculum vitae of each candidate and the statements in which each candidate accepts candidacy and certifies, at their own responsibility, that there is no known impediment preventing election or incompatibility and that the requisites required by the law and regulations in force and by the Articles of Association for this office have been met. Pursuant to Article 2400, last paragraph, of the Italian Civil Code, at the time of appointment and before accepting the appointment, those positions of administration and control held by the Auditors in other companies must be communicated to the Shareholders' Meeting. This information must be given in the above description the candidates' curriculum vitae and must be updated to the day of the Shareholders' Meeting.

Each candidate may appear on only one list or shall be deemed ineligible. Candidates who do not possess the requisites required by the applicable laws or who do not observe the limits to the number of offices held as established by the applicable laws and the related implementation rules in force may not be elected auditor.

A shareholder may not submit or vote for more than one list, not even through a third party or trust company; shareholders belonging to the same group and shareholders who are party to a shareholder agreement concerning Company shares may not submit or vote for more than one list, not even through a third party or trust company.

Lists which do not observe the above provisions shall be deemed as not submitted.

If at the expiry date for submitting lists (20 March 2016) only one list has been filed, or lists have been submitted only by shareholders who are connected to each other as per the provisions of law and regulations in force, further lists may be submitted until 23 March 2016 (the third day after the original expiry date for submitting lists). In this case, shareholders who, either individually or together with other shareholders, hold a share of at least 0.5% of the share capital may submit lists.

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Shareholders who intend to submit lists of candidates for appointment to the Board of Directors and the Board of Statutory Auditors are asked to prepare and jointly submit proposals for items 3 and 4 on the agenda for the ordinary part of the Shareholders' Meeting.

The certification issued by an authorised intermediary proving ownership of the number of shares necessary to submit the above lists may be presented after the lists have been submitted provided that this is before the term envisaged for the publication of the lists by the Company (24 March 2016).

In compliance with the above terms, the above lists and a copy of the required accompanying documentation can be filed at the Company's registered office (marked to the attention of the Head of Legal and Corporate Affairs) or sent to the following certified email address: societariodelonghispa@legalmail.it or by fax to +39 0422 413394.

On this point, information that identifies the person submitting the lists and a contact number must be sent together with the above documentation. This is in consideration of Articles 144-*sexies*, paragraph 4-*ter*, and 144-*octies* of the Regulation contained in Consob Resolution No. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulation").

Lastly, we invite those who wish to submit the above lists to comply with the recommendations contained in Consob Communication No. DEM/9017893 of 26.2.2009, regarding the connecting relationships between the lists referred to in Article 147-*ter*, paragraph 3, of Legislative Decree No. 58/98 and Article 144-*quinquies* of the Issuers' Regulation, to which reference is made.

▪ SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital is 224,250,000 euros divided into no. 149,500,000 ordinary shares with a par value of 1.50 euros, each giving the right to one vote in the Shareholders' Meeting. To date the Company does not hold any treasury shares.

▪ DOCUMENTATION

The documentation relating to the items on the agenda prescribed by the laws and regulations in force will be made available to the public, within the time limits laid down by law and regulations, at the Company's registered office and on its website www.delonghigroup.com (section "*Investor Relations*" – "*Governance*" – "*Annual Shareholders Meeting*" – "*2016*"), and on the authorised storage mechanism called 1INFO managed by Computershare S.p.A. and accessible on the website www.1info.it.

Shareholders and other persons entitled to attend the Shareholders' Meeting may obtain a copy by sending a request to the following certified email address: societariodelonghispa@legalmail.it.

In particular, the following will be made available to the public:

- today, the Report on the items on the agenda, including the proposals for items 2 and 6 of the agenda for the ordinary part of the Shareholders' Meeting, and the Report on item 5 of the agenda for the ordinary part of the Shareholders' Meeting including the related proposal, with the annexes "*Rules for the Stock Option Plan 2016-2022*" and the information document prepared pursuant to Article 84-bis of the Issuers' Regulation;
- by 23 March 2016, the Annual Financial Report for the year 2015 (including the proposal for item 1 of the Agenda for the ordinary part of the Shareholders' Meeting) with the other Reports pursuant to Article 154-*ter* of Legislative Decree No. 58/1998, the Remuneration Report pursuant to Article 123-*ter* of Legislative Decree No. 58/1998, and the Report on Corporate Governance and Ownership Structure for the year 2015;
- by 24 March 2016, the Report on item 1 of the Agenda for the extraordinary part of the Shareholders' Meeting containing the related proposal, and the Independent Auditors' Report containing the opinion pursuant to Article 158, paragraph 1, of Legislative Decree No. 58/98; by the same date the lists of candidates for appointment to the Board of Directors and the Board of Statutory Auditors (including the proposals for items 3 and 4 on the Agenda for the ordinary part of the Shareholders' Meeting).

The Articles of Association and the Shareholders' Meeting Regulations are available on the Company's website www.delonghigroup.com (in the sections "*Investor Relations*" – "*Governance*" – "*Corporate Documentation*" – "*2013*" and "*Investor Relations*" – "*Governance*" – "*Annual Shareholders Meeting*" respectively).

Additional documentation required by the laws and regulations in force including the minutes of the Shareholders' Meeting will be published according to the procedures and time limits laid down by law and regulations.

It should be noted that information concerning the Shareholders' Meeting and attendance at the same, also with regard to the provisions of Article 125-*quater* of Legislative Decree No. 58/1998, will in any case be published in the same section on the Company's website.

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Shareholders and other persons entitled to attend the Shareholders' Meeting are kindly invited to arrive well in advance of the time the Meeting starts in order to facilitate the registration procedure.

For the Board of Directors
The Chairman
Giuseppe de' Longhi

(Notice published on the Company's website on 4 March 2016 and, in excerpt form, in the "Italia Oggi" newspaper on 5 March 2016).