

# De' Longhi S.p.A.

## Convocation of the Annual General Meeting, in ordinary and extraordinary session

During the today's meeting, the Board of Directors also resolved to call the Annual General Meeting, in ordinary and extraordinary session, at the registered office of the Company, in Treviso, Via L. Seitz 47, in a single call, for 19 April 2024, to discuss and resolve on in the ordinary session, the approval of the Separate Annual Report and Financial Statements at 31 December 2023, and on the proposed allocation of the profit for the year and distribution of the dividend.

In the ordinary session, the AGM will also be called upon to: (i) cast its binding vote on the Remuneration Policy for 2024, contained in Section I of the "Annual Report on Remuneration Policy and Compensation Paid", and its advisory vote on the compensation paid in 2023, indicated in Section II of the same report; (ii) resolve on a new share-based incentive plan concerning the ordinary shares of De' Longhi S.p.A. called the "2024-2026 Performance Share Plan", and (iii) resolve on the renewal of the authorisation to purchase and dispose of treasury shares, after revocation of the resolution passed in this regard by the Annual General Meeting held on 21 April 2023.

In the extraordinary session, the Annual General Meeting will be called upon to resolve on: (i) the proposed amendment to Articles 5-bis and 7 of the Articles of Association (concerning, respectively, the possibility for the Company to allocate profits and/or profit reserves to employees of the company or of subsidiaries through the issue of shares pursuant to Articles 2349(1) of the Civil Code and the possibility for the Board of Directors to designate, from time to time for each AGM, one or more entities to whom those entitled to vote may grant proxy, including on an exclusive basis, provided that this is permitted by the applicable law, including regulations, in force at the time); and (ii) the granting of powers to the Board of Directors, pursuant to Article 2443 of the Civil Code, to increase the share capital, pursuant to Article 2349 of the Civil Code, to service the implementation of the "2024-2026 Performance Share Plan".

Pursuant to the so-called "Cura Italia Decree", as most recently amended, participation in the Annual General Meeting by those who have the right to vote will be permitted only through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree no. 58/98 (Consolidated Law on Finance).

The notice calling the Annual General Meeting and the related documentation required by current legislation, including the Reports by the Board of Directors on the items on the agenda for both the ordinary part and the extraordinary part, will be filed and made available to the public, as required by law, at the registered office and on the Company's website ([www.delonghigroup.com](http://www.delonghigroup.com), "Governance" – "Corporate Bodies" – "Annual General Meeting 2024" section), as well as on the 1INFO authorised storage mechanism available at [www.1info.it](http://www.1info.it), together with the additional documentation required; in compliance with current legislation, an extract of the call notice of the Annual General Meeting will also be published on 20 March 2024 in the "la Repubblica" newspaper.

**Proposal for the AGM to authorise the purchase of treasury shares**

With particular reference to the proposal to renew the Annual General Meeting's authorisation for the purchase and disposal of treasury shares, after revocation of the resolution adopted by the AGM held on 21 April 2023, it is pointed out that the reasons underlying the authorisation will be specified in detail in the above Directors' Report on the items on the agenda for the ordinary part, to which reference is made, which will be made available to the public, together with the notice calling the Annual General Meeting, on 19 March 2024 (at least 30 days before the date of the Annual General Meeting), using the methods indicated above.

The proposal envisages that: (i) the maximum number of shares that can be purchased, also on several occasions, is equal to a maximum of 14,500,000 ordinary shares with a nominal value of €1.50 each, and therefore not exceeding one fifth of the share capital; (ii) the purchase authorisation is valid for a period of 18 months, while the duration of the authorisation to dispose of treasury shares is without time limits; (iii) the unit purchase price must not be more than 15% (fifteen percent) lower and not more than 15% (fifteen percent) higher than the official price of trades registered on the Euronext Milan on the three trading days prior to the purchase or the announcement of the transaction, depending on the technical methods identified by the Board of Directors, without prejudice to the additional limits deriving from time to time from applicable law and accepted market practices; (iv) the purchase transactions may be carried out also in compliance with Article 5 of Regulation (EU) No. 596/2014, and will be carried out in accordance with Article 132 of the Consolidated Law on Finance, Article 144-bis of Consob Regulation No. 11971/1999 ("Issuers' Regulation") and with accepted market practices, if any, and in any case in such a way as to ensure equal treatment of shareholders and compliance with all applicable regulations, including EU regulations (including, where applicable, the regulatory technical standards adopted to implement Regulation (EU) 596/2014).

It should be noted that, as of today's date, the Company holds 521,900 treasury shares in its portfolio, equal to 0.345% of the share capital, while it does not hold treasury shares via subsidiaries, trust companies or third parties.

**Approval of the proposal of a share-based incentive plan, pursuant to Article 114-bis of the Consolidated Law on Finance, concerning the ordinary shares of De' Longhi S.p.A called the "2024-2026 Performance Share Plan"**

The meeting of the Board of Directors held today also approved the proposal by the Remuneration and Appointments Committee, having consulted the Board of Statutory Auditors as appropriate, to adopt the "2024-2026 Performance Share Plan" ("Plan") to be submitted for approval by the Annual General Meeting of the Company's Shareholders which will be convened on 19 April 2024 in ordinary session and which will then be called upon to resolve, on the same date, in extraordinary session, on the granting of powers to the Board of Directors to increase the share capital free of charge to service the implementation of the "Plan" pursuant to Article 2349 of the Civil Code.

On this point, it should be noted, in particular, that the Plan:

- is reserved for the Chief Executive Officer and General Manager of the Company, as well as for a limited number of Top Managers in the De' Longhi Group (the "Beneficiaries") who will be identified by name by the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, having consulted the Board of Statutory Auditors as appropriate, after the Plan is approved by the Annual General Meeting; the Plan is therefore to be considered of "particular relevance" within the meaning of the Issuers' Regulation;
- is intended, in line with the 2024 Remuneration Policy which will be submitted to the approval of the AGM, to incentivise Beneficiaries to achieve the Group's medium/long-term business performance.
- the purpose of the Plan is the assignment, free of charge, to the Beneficiaries of a maximum total of 1,200,000 rights ("Rights"), each of which entitles the Beneficiary to be allotted, free of charge, subject to the achievement of certain predetermined performance objectives (measured at the end of the vesting period, linked to the De' Longhi Group's medium/long-term growth in value and profitability), and on the basis of the mechanisms and conditions defined by the Plan, 1 (one) Share for each Right assigned.

- envisages a single cycle of assignment of Rights with a three-year vesting period (2024, 2025, 2026), at the end of which, after verifying the level of achievement of the performance objectives and the existence of the other conditions established in the Plan rules, the vested Rights and the number of Shares to be allotted to the Beneficiaries will be determined;
- will end in 2029, after the expiry of the 24-month lock-up period applied to 50% of the shares – to be allotted to the Beneficiaries under the Plan – remaining after deducting any shares necessary to discharge the tax liabilities arising from the delivery of the allotted shares.

The Company's Board of Directors, with the right to delegate further, is responsible for managing the Plan, availing itself of the Remuneration and Appointments Committee and the Board of Statutory Auditors as appropriate and, where necessary, of the cooperation of the company departments for the relevant activities.

Lastly, it should be noted that the following will be used to service the Plan: (i) treasury shares held in the Company's portfolio at the allotment date, following purchases made on the market, also to service the Plan, pursuant to Article 2357 of the Civil Code, the provisions of the Consolidated Law on Finance and the Issuers' Regulation; or, if there are not sufficient treasury shares in the Company's portfolio at that date, (ii) shares from the capital increase, free of charge and possibly in multiple tranches, pursuant to Article 2349 of the Civil Code, for a maximum nominal amount of €1,800,000.00, and for a maximum of 1,200,000 shares for the resolution of which the Annual General Meeting of 19 April 2024 will be called upon to provide the Board of Directors with specific powers pursuant to Article 2443 of the Civil Code.

For more information, reference is made to the "Directors' Report on the fourth item on the agenda for the ordinary part" of the Annual General Meeting which will be convened for 19 April 2024 and the enclosed disclosure document on the Plan drafted by the Board of Directors pursuant to Article 84-bis of the Issuers' Regulation, as well as the "Directors' Report on the second item on the agenda for the extraordinary part" of the Annual General Meeting which will be convened for 19 April 2024. This documentation shall be made available to the public at the registered office, on the Company's website ([www.delonghigroup.com](http://www.delonghigroup.com), "Governance" – "Corporate Bodies" – "Annual General Meeting 2024") and on the 1INFO authorised storage mechanism available at [www.1info.it](http://www.1info.it) within the terms provided for in the applicable laws and regulations.

### **Approval of other documents**

At today's meeting, the Board of Directors also approved (i) the "Report on Corporate Governance and Shareholding Structure" for 2023, drafted in accordance with Article 123-bis of the Consolidated Law on Finance and (ii) the "Annual Report on the Remuneration Policy and Compensation Paid" prepared in accordance with Article 123-ter of the Consolidated Law on Finance which includes, in Section I, the "2024 Remuneration Policy" which will be submitted to the binding vote of the Annual General Meeting and, in Section II, the representation and details of the "Compensation paid in 2023" in relation to which the shareholders will be asked to cast an advisory vote.

Both the above reports will be made available to the public – together with the Annual Report at 31 December 2023, containing the separate financial statements and consolidated financial statements at 31 December 2023, the Report on Operations, the Reports by the Board of Statutory Auditors and by the External Auditors, as well as the statement by the Chief Executive Officer and the Financial Reporting Officer pursuant to Article 154-bis(5) of the Consolidated Law on Finance and the consolidated non-financial statement pursuant to Legislative Decree No. 254/16 – on 29 March 2024, at the registered office, on the Company's website ([www.delonghigroup.com](http://www.delonghigroup.com), "Governance" – "Corporate Bodies" – "Annual General Meeting 2024" section) and on the 1INFO authorised storage mechanism available at [www.1info.it](http://www.1info.it).

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The De' Longhi Group is one of the leading players in the small domestic appliance business dedicated to the world of coffee, cooking and food preparation, air conditioning, heating and home care.

Listed since 2001 on the Italian Stock Exchange MTA, De' Longhi distributes its products, with the De' Longhi, Kenwood, Braun, Ariete, Nutribullet and Magic Bullet brands, in more than 120 markets around the world and at end 2022 had over 9,000 employees. In 2022 it reported revenues of € 3.16 billion, an adjusted EBITDA of € 362 million and a net profit of € 177 million.