

DE' LONGHI S.P.A.
Registered office in Treviso – Via Lodovico Seitz 47
Share capital €226,590,000.00 fully paid up
Tax Code and Registration in the Company Register of Treviso No. 11570840154

CALL NOTICE FOR THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING

Those in possession of the right to vote in the Annual General Meeting of De' Longhi S.p.A are invited to attend the Ordinary and Extraordinary Annual General Meeting on **21 April 2023, at 8:45 am**, at the Company's offices in Via Lodovico Seitz 47, Treviso, Italy, in single call, to resolve upon the following

AGENDA

Ordinary Part

1. Annual Report at 31 December 2022:
 - 1.1 presentation of the Separate Annual Report and Financial Statements at 31 December 2022 accompanied by the Report on Operations, the Report by the Board of Statutory Auditors and the External Auditors' Report. Resolutions thereon;
 - 1.2 proposed allocation of the net profit for the year and distribution of the dividend. Resolutions thereon.
2. Annual report on the remuneration policy and compensation paid:
 - 2.1 approval of the '2023 Remuneration Policy' contained in Section I, in accordance with Article 123-ter(3-bis) of Legislative Decree No. 58/98;
 - 2.2 advisory vote on the 'Compensation paid in 2022' indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.
3. Composition of the Board of Directors following the resignation of the director Massimo Garavaglia. Resolutions thereon.
4. Proposal to authorise the purchase and disposal of treasury shares, after revoking the resolution taken by the Annual General Meeting held on 20 April 2022. Resolutions thereon.

Extraordinary Part

1. Proposed amendment to Articles 5-bis, 7-bis and 13 of the Company's Articles of Association. Resolutions thereon.

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▪ **RIGHT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING**

Pursuant to Article 83-*sexies* of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions ('**Legislative Decree No. 58/98**') and the related implementing provisions, those persons entitled to attend and vote in the Annual General Meeting and on whose behalf authorised intermediaries have sent, in accordance with the law and regulations, 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 AGM (namely, **12 April 2023**, the so-called '**record date**') may attend and vote at the AGM. In accordance with the legislation in force, those holding shares only after this date will not be entitled to attend or vote at the Annual General 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 Annual General Meeting (therefore, by **18 April 2023**). The right to attend and vote at the Annual General Meeting remains valid if the communication reaches the Company after said date but before the AGM starts.

It should be remembered that the communication to the Company is made by the intermediary at the request of the person entitled to vote. Those entitled to vote are required to give instructions to the intermediary who keeps the relevant accounts, so that the intermediary may make said communication to the Company.

▪ **ATTENDANCE AND REPRESENTATION IN THE ANNUAL GENERAL MEETING**

Pursuant to Article 106(4) of Decree Law No. 18 of 17 March 2020 (the so-called '*Cura Italia Decree*'), converted, with amendments, by Law no. 27 of 24 April 2020, and subsequent amendments and additions, **participation in the Annual General Meeting by those who have the right to vote is permitted only through the representative designated** by the Company pursuant to Article 135-*undecies* of Legislative Decree No. 58/98, to whom a proxy must be granted, in the manner and under the conditions indicated below; the aforementioned designated representative may also be granted proxies or sub-proxies pursuant to Article 135-*novies* of Legislative Decree No. 58/98, as an exception to Article 135-*undecies*(4) of the same decree.

The Company has designated **Computershare S.p.A.** – with registered office in via Mascheroni 19, 20145 Milan, Italy – as the designated representative of the shareholders pursuant to Article 135-*undecies* of Legislative Decree No. 58/98 ('**Designated Representative**').

Directors and Statutory Auditors, as well as other persons entitled to vote pursuant to law, other than those who have the right to vote (who must grant a proxy to the Designated Representative), may attend the Annual General Meeting by means of telecommunication that also ensure they can be identified. The Company will provide instructions for participating in the Annual General Meeting by means of telecommunication to those concerned.

▪ **PARTICIPATION IN THE ANNUAL GENERAL MEETING AND GRANTING OF PROXY TO THE DESIGNATED REPRESENTATIVE**

Pursuant to the *Cura Italia Decree*, **participation in the Annual General Meeting by those who have the right to vote is permitted only through the Designated Representative, without the physical participation of the shareholders.**

Those persons entitled to vote who wish to attend the Annual General Meeting must therefore grant the Designated Representative a proxy – with voting instructions on all or some of the proposed resolutions on the items on the agenda – together with ID (identification document) – and, in the case of a legal entity, a document proving the possession of powers to grant the proxy, using the specific proxy form prepared by the Designated Representative in agreement with the Company, available on the Company's website at the following address www.delonghigroup.com (section '*Governance*' – '*Corporate Bodies*' – '*Annual General Meeting 2023*'), where there is also the link to a specific web application provided and managed directly by Computershare S.p.A., through which it will be possible to proceed with the guided compilation of the proxy form for the Designated Representative.

The web application, which can be accessed through specific links on the Company's website www.delonghigroup.com (section '*Governance*' – '*Corporate Bodies*' – '*Annual General Meeting 2023*') will be made available by Computershare S.p.A., in its capacity as Designated Representative, from **6 April 2023** (the day by which any additions to the list of items to be discussed will be made available by the Company or by which to submit any proposals for resolutions on items already on the agenda of the Annual General Meeting that may have been received individually from those persons entitled to vote).

The proxy granted without using the web application must be transmitted in the manner indicated in the proxy form made available on the Company's website at the address www.delonghigroup.com (section '*Governance*' – '*Corporate Bodies*' – '*Annual General Meeting 2023*'); it should be noted on this point that the proxy form updated with any proposals to be submitted by Shareholders and by any persons entitled to vote in relation to item 3 on the agenda for the ordinary part of the Annual General Meeting ('*Composition of the Board of Directors following the resignation of the director Massimo Garavaglia. Resolutions thereon.*' shall be made available on the Company's website starting from **6 April 2023**.

The proxy must be granted by the end of the second trading day prior to the date of the Annual General Meeting (therefore, **19 April 2023**) and shall be effective only for those proposals for which voting instructions have been given. The proxy and voting instructions may be revoked within the same time limit given above.

It should be noted that the shares for which the proxy has been granted, even partially, are calculated for the purposes of establishing the valid constitution of the Annual General Meeting. In relation to proposals for which no voting instructions have been given, those shares are not counted for the purposes of calculating the majority and the amount of capital required to approve resolutions.

It should also be noted that the Designated Representative may also be granted proxies and/or sub-proxies pursuant to Article 135-*novies* of Legislative Decree No. 58/98, as an exception to Article 135-*undecies*(4) of Legislative Decree No. 58/98, using the specific form made available on the Company's website www.delonghigroup.com (section '*Governance*' – '*Corporate Bodies*' – '*Annual General Meeting 2023*'), in the manner and within the time limits indicated in the form itself.

For clarification or information, the Designated Representative can be contacted by phone (+39 02 46776818 and +39 02 46776814) or at the following e-mail address ufficiomi@computershare.it.

Shareholders are informed that the Company reserves the right to supplement and/or amend the above instructions. In this case, the Company will promptly inform the public using the same method as the one used to publish this call notice.

▪ **POSTAL VOTING**

No procedures are envisaged for voting by post or electronically.

▪ **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 call notice convening the Annual General Meeting (therefore by **31 March 2023**), 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 communication sent to the following certified email address: societariodelonghispa@legalmail.it. The requests must be accompanied by an indication of the requesting shareholders, the percentage held and a reference to the communication sent by the intermediary to the Company for the entitlement to exercise the right, as well as a report giving the reason for proposing the new items for discussion or the reason for submitting additional proposals 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 Annual General Meeting resolves upon 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*(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 call notice at least fifteen days prior to the date set for the Annual General Meeting (therefore by **6 April 2023**).

▪ **RIGHT TO PRESENT INDIVIDUALLY PROPOSALS FOR RESOLUTIONS BEFORE THE ANNUAL GENERAL MEETING**

Considering that attendance at the Annual General Meeting is exclusively through the Designated Representative and that, consequently, the presentation of proposals is not permitted during the AGM, Shareholders and those persons entitled to vote may individually submit proposals for resolutions on the items on the agenda, even if they represent less than one fortieth of the share capital with voting rights. These proposals must be presented by **5 April 2023** at the following certified email address: societariodelonghispa@legalmail.it.

After verifying their relevance to the items on the agenda as well as their correctness and completeness with respect to the applicable regulations, the proposals will be published by **6 April 2023** on the Company's website at www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2023').

With regard to item 3 on the agenda for the ordinary part of the Annual General Meeting ('*Composition of the Board of Directors following the resignation of the director Massimo Garavaglia. Resolutions thereon.*') the Shareholders and those persons entitled to vote are invited to submit proposals on the appointment of a director or, alternatively, on the reduction of the number of members of the Board of Directors from 12 (twelve) to 11 (eleven) as indicated in the Directors' Report on the items on the agenda for the ordinary part of the Annual General Meeting prepared pursuant to Article 125-*ter* of Legislative Decree 58/98, made available to the public today in the manner set out below.

▪ **RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA BEFORE THE ANNUAL GENERAL MEETING**

Those persons with voting rights may ask questions on items on the agenda even before the Annual General Meeting, by sending such questions to the following certified email address: societariodelonghispa@legalmail.it, accompanied by appropriate documentation proving the right to exercise voting rights issued by authorised intermediary in accordance with their accounting records.

Pursuant to Article 127-*ter* of the Consolidated Law on Finance, questions must be received by the record date (therefore, by **12 April 2023**). The questions that are received by the Company by this deadline and in the manner indicated above, once their relevance to the item on the agenda of the Annual General Meeting and the legitimacy of the person posing the question has been verified, will be answered by the Company, as an exception to the minimum deadline provided pursuant to Article 127-*ter*(1-*bis*) of the Consolidated Law on Finance, by **18 April 2023**, by publication on the Company's website www.delonghigroup.com (section 'Governance' - 'Corporate Bodies' - 'Annual General Meeting 2023'), in order to enable those entitled to vote to express themselves knowledgeably on the item on the agenda. The Company may provide a single response to questions concerning the same subject.

▪ **SHARE CAPITAL AND SHARES WITH VOTING RIGHTS**

Pursuant to Article 125-*quater*(1)(c) of Legislative Decree No. 58/98, we hereby inform you that as at today's date, the share capital (fully subscribed and paid up) of De' Longhi S.p.A. amounts to €226,590,000 divided into 151,060,000 ordinary shares with a par value of €1.50 each, each of which gives the right to one vote at the Annual General Meeting, except for the 82,011,810 shares that have accrued the right to the increase in voting rights pursuant

to Article 127-*quinquies* of Legislative Decree No. 58/98 and Article 5-*bis* of De' Longhi's Articles of Association (in the ratio of two voting rights for each share); therefore, at the date of publication of this call notice, the total number of voting rights that can be exercised at the Annual General Meeting is 233,071,810.

It should be noted that there are no classes of shares other than ordinary shares and that at today's date, the Company holds 895,350 treasury shares (equal to 0.593% of the share capital and 0.384% of the share capital with voting rights) for which, in accordance with the law, voting rights are suspended.

▪ **DOCUMENTATION**

The documentation relating to the items on the agenda required by the laws and regulations in force will be filed and made available to the public, within the terms of the law and regulations, at the Company's registered office and on its website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2023'), and on the authorised storage mechanism called IINFO managed by Computershare S.p.A. and accessible on the website www.linfo.it.

Shareholders and other persons entitled to attend the Annual General 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:** (i) the Directors' Report on the items on the agenda for the ordinary part of the Annual General Meeting prepared pursuant to Article 125-*ter* of Legislative Decree 58/98, drafted also pursuant to Articles 73 and 84-*ter* of Consob Regulation No. 11971 including the proposed resolution on items 2.1, 2.2 and 4 of the agenda, and (ii) the Directors' Report on the item on the agenda for the extraordinary part of the Annual General Meeting pursuant to Article 125-*ter* of Legislative Decree 58/98, drafted pursuant to Articles 72 and 84-*ter* of Consob Regulation No. 11971/1999 including the related proposed resolutions;

- on **31 March 2023**, (i) the Annual Report for the financial year 2022 (including, among others, the Separate Annual Report and Financial Statements and Group Annual Report and Financial Statements at 31 December 2022, the Directors' Report on Operations and the proposed resolutions on items 1.1 and 1.2 of the agenda for the Annual General Meeting, the Reports of the Board of Statutory Auditors and of the External Auditors, as well as the certification by the Chief Executive Officer and the Financial Reporting Officer pursuant to Article 154-*bis*(5) of Legislative Decree No. 58/98, and the consolidated non-financial statement pursuant to Legislative Decree No. 254/16; (ii) the Report on Remuneration pursuant to Article 123-*ter* of Legislative Decree No. 58/98; (iii) the Report on Corporate Governance and Shareholding Structure for the year 2022;

- on **6 April 2023**, any proposed resolutions on item 3 of the agenda for the ordinary part of the Annual General Meeting submitted by the Shareholders and/or by the persons entitled to vote;

- on **6 April 2023**, the documentation pursuant to Article 77(2-*bis*) of the Issuers' Regulation and Article 15(1)(a) of the Market Regulation adopted with Consob resolution No. 20249 of 28 December 2017, with the caveat that this documentation will be made available only at the Company's offices in Via Lodovico Seitz 47, Treviso.

The Articles of Association and the Rules for Annual General Meetings are available on the Company's website www.delonghigroup.com (in the section 'Governance' – 'Company Documents').

Additional documentation required by the laws and regulations in force, including the minutes of the Annual General 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 Annual General Meeting and attendance at the same, also with regard to the provisions of Article 125-*quater* of Legislative Decree No. 58/98, will in any case be published on the Company's website (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2023').

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Treviso, 21 March 2023

For the Board of Directors
The Chairman
Giuseppe de' Longhi

(Call notice published on **21 March 2023** on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2023'), and on the IINFO authorised storage mechanism managed by Computershare S.p.A. and accessible via the website www.linfo.it and on **22 March 2023** in excerpt form in the 'La Repubblica' newspaper).