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Societa' : CAREL INDUSTRIES

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Regolamentata : 187098

Utenza - Referente : CARELINDUSN03 - Grosso

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Data/Ora Ricezione : 8 Marzo 2024 17:17:21

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Oggetto : CAREL - Notice of filing of the Notice of call of  
the AGM

*Testo del comunicato*

Vedi allegato



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Cap. Soc. € 11.249.920,50 i.v.  
C.C.I.A.A. Padova Reg. Imp n. 04359090281  
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903  
N. Reg. Prod. AEE: IT1603000009265



## Press Release

### Notice of filing of the notice of call of the Shareholders' Meeting and of the illustrative reports concerning the items on the agenda and the Information Document on a compensation plan based on financial instruments.

*Brugine, 8 March 2024* – The Company announces that, today the following documents has been made available to the public on the website – [www.carel.com](http://www.carel.com), in the “Investor Relations/Shareholders’ meetings” section:

- Notice of call of the extraordinary and ordinary Shareholders' meeting of CAREL Industries S.p.A, called for 18 of April 2024, in a single call, at 10.00 a.m. at the registered office, in Brugine (PD), Via dell'Industria, 11.
- An extract of the above-mentioned notice of call, published today, pursuant to the applicable laws, on the newspaper “Il Sole 24 Ore”
- Report of the Board of Directors on the first and single item on the agenda of the extraordinary Shareholders meeting and on no. 1, 2, 3, 4, 5 and 6 on the agenda for the ordinary Shareholders' meeting
- information document drawn up pursuant to art. 114-bis of the TUF (Financial consolidated law) and art. 84-bis of the Issuers' Regulation relating to the 2024–2028 Performance Shares Plan.

These documents are also available at the registered office of the Company and at the authorized storage system eMarket Storage, [www.emarketstorage.com](http://www.emarketstorage.com)

Further documents relating to the Shareholders' meeting agenda will be made available to the public by filing at the registered office of the company, by publishing on the company website and by storing on the storage system eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)), in accordance to the terms set by the applicable laws and regulations.

For further information

#### INVESTOR RELATIONS

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#### CAREL

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning (“HVAC”) and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, “HVAC/R”) in which it operates and, in the opinion of the Company's management, with a distinctive position in the relevant niches in those markets.

HVAC is the Group's main market, representing 73% of the Group's revenues in the financial year to 31 December 2023, while the refrigeration market accounted for 27% of the Group's revenues.



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The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.

As of 31 December 2023 the Group operates through 49 branches including 15 production plants located in various countries, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa). Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company's main category of customers, which the Group focuses on to build long-term relationships.



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## ATTACHMENT

### CAREL INDUSTRIES S.P.A.

Registered office in Brugine (PD), – Via dell'Industria, 11

Fully subscribed share capital 11,249,920.50 euro

Registration number with the Padua Register of Companies: 04359090281

Website [www.carel.com](http://www.carel.com)

### ***NOTICE OF EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING***

The Shareholders of CAREL Industries S.p.A. (the “**Company**”) are called to the extraordinary and ordinary meeting to be held at the Company’s registered office in Brugine (PD), Via dell'Industria No. 11, to be held on **18 April 2024, at 10:00 a.m.**, in a single call, to discuss and resolve on the following

### **Agenda**

#### **Extraordinary Part**

1. Proposed amendments to Articles 9, 10, 19 and 24 of the By-Laws; related and consequent resolutions.

#### **Ordinary Part**

1. Approval of the Financial Statements at 31 December 2023 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2023. Allocation of the result for the financial year.
  - 1.1 Approval of the Financial Statements at 31 December 2023; related and consequent resolutions;
  - 1.2 Allocation of the result for the financial year; related and consequent resolutions.
2. Appointment of the Board of Directors; related and consequent resolutions.
  - 2.1 Determination of the number of members of the Board of Directors;
  - 2.2 Determination of the term of office of the Board of Directors;
  - 2.3 Appointment of the members of the Board of Directors;
  - 2.4 Appointment of the Chairman of the Board of Directors;
  - 2.5 Appointment of the Vice Chairman of the Board of Directors;
  - 2.6 Determination of the remuneration of the members of the Board of Directors.
3. Appointment of the Board of Statutory Auditors; related and consequent resolutions.
  - 3.1 Appointment of three Standing Auditors and two Alternate Auditors;
  - 3.2 Appointment of the Chairman of the Board of Statutory Auditors;
  - 3.3 Determination of the remuneration of the members of the Board of Statutory Auditors.
4. Resolutions concerning the report on the remuneration policy and the fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-*quater* of Consob Regulation 11971/1999.
  - 4.1 Binding vote on the remuneration policy for the 2024 financial year set forth in the first section of the report; related and consequent resolutions;
  - 4.2 Consultation on the second section of the report concerning remuneration paid in or relating to the 2023 financial year; related and consequent resolutions.



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5. Proposal to approve a compensation plan based on financial instruments pursuant to Article 114-*bis* of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented; related and consequent resolutions.
6. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting on 21 April 2023; related and consequent resolutions.

\* \* \*

### Share capital information as at the date of the notice of call

The Company's subscribed and paid-up share capital is equal to Euro 11,249,920.50, represented by 112,499,205 ordinary shares without a nominal value, each carrying the right to No. 1 vote, except for the 38,180,019 shares held by shareholder Luigi Rossi Luciani S.a.p.a. and the No. 21,112,420 shares held by shareholder Athena FH S.p.A. (formerly Luigi Nalini S.a.p.a.), which have obtained the increase in voting rights pursuant to Article 13 of the By-Laws.

The total number of voting rights exercisable at the Shareholders' Meeting is therefore No. 171,791,644.

As of the date of this notice, the Company holds No. 6,355 treasury shares equal to 0.0056% of the share capital.

### Entitlement to participate and exercise of voting rights in the Shareholders' Meeting

Those entitled to vote may attend the Shareholders' Meeting

Pursuant to Article 83-*sexies* of the Consolidated Law on Finance and Article 10 of the By-Laws, the entitlement to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Company, made by the authorised intermediary, in accordance with its own accounting records, in favour of the person entitled to vote on the basis of the evidence of his or her accounting records at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting with a single notification (i.e. 9 April 2024 or the so-called record date).

Those who become owners of shares after the record date will not be entitled to attend or vote at the Shareholders' Meeting.

Notification from the intermediary must be received by the Company by the end of the third trading day preceding the date set for the Shareholders' Meeting (i.e. 15 April 2024). However, the entitlement to attend and vote shall remain valid if the Company receives the notifications after the aforementioned deadline, provided that they arrive before the work of the Shareholders' Meeting has begun.

Postal or electronic voting procedures are not envisaged.

Those entitled to attend the Shareholders' Meeting are invited to arrive in advance of the time when the meeting is convened in order to facilitate registration, which will begin at 9:00 a.m.

Participation in the Shareholders' Meeting is regulated by the relevant laws and regulations, as well as by the provisions contained in the By-Laws and Shareholders' Meeting Regulations, available on the Company's website [www.carel.com](http://www.carel.com) "Corporate Governance" section.

### Exercise of proxy voting

Pursuant to Article 135-*novies* of the Consolidated Law on Finance and Article 10 of the By-Laws, those entitled to attend the Shareholders' Meeting may be represented by written or electronically conferred proxy. For this purpose, the proxy form issued at the request of the entitled party by authorised intermediaries and available at the Company's registered office and on the Company's website [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting may be used.



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The proxy may be sent through a message addressed to the certified e-mail inbox [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) or by registered mail to the Company's registered office in Brugine (PD), Via dell'Industria No. 11, to the attention of the Investors Relations Department.

If the representative delivers or transmits a copy of the proxy to the Company, whether in electronic form or otherwise, he or she shall certify under his or her own responsibility the conformity of the proxy to the original and the identity of the delegating party.

Pursuant to Article 135-*undecies* of the Consolidated Law on Finance and Article 10 of the By-Laws, the Company has designated Monte Titoli S.p.A., with registered office in Milan (MI - 20123), Piazza degli Affari No. 6 ("**Monte Titoli**") as the entity to which shareholders may confer, without charge to themselves, a written proxy with voting instructions on all or some of the proposals on the agenda (the "**Appointed Representative**"). In this case, the proxy must be conferred by completing and signing the specific proxy form, prepared by the Appointed Representative in agreement with the Company, available on the Company's website [www.carel.com](http://www.carel.com) or at the Company's registered office.

The original of the form must be received by the Appointed Representative by the end of the second trading day preceding the date of the Shareholders' Meeting in a single call (i.e. by 16 April 2024) in the following alternative manner: (i) transmission of an electronically reproduced copy (PDF) to the certified e-mail address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line "*CAREL 2024 Shareholders' Meeting Proxy*") from his/her certified e-mail box (or, failing that, from his/her ordinary e-mail account, in which case the proxy with the voting instructions must be signed with a qualified or digital electronic signature); (ii) transmission in original by courier or registered letter with acknowledgement of receipt to the address Monte Titoli S.p.A. - to the attention of the Register Services area, at the address Piazza degli Affari No. 6, 20123 Milan (Re: "*CAREL 2024 Shareholders' Meeting Proxy*"), by sending an electronically reproduced copy (PDF) in advance by ordinary e-mail to [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (Re: "*CAREL 2024 Shareholders' Meeting Proxy*").

The proxy and the related voting instructions can be revoked at any time before the deadline mentioned above (i.e., by 16 April 2024).

The proxy is valid only for proposals in relation to which voting instructions have been given. Shares associated with the proxy, even partially, count toward the meeting's quorum. However, these shares are not taken into consideration when voting on proposals for which voting instructions have not been given. These shares are not considered when determining the majority and capital share required for resolution approval. The notification to the Company made by the intermediary and certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting rights is also required in the event of granting of the proxy to the Appointed Representative. Therefore, in the absence of the aforesaid notification, the proxy shall be considered null and void.

For any clarifications regarding the conferral of proxies to the Appointed Representative (especially regarding completing the proxy form, providing voting instructions, and their submission), eligible parties may contact Monte Titoli S.p.A. by e-mail at [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) or by telephone at (+39) 02.33635810 (on office opening days, from 9:00 a.m. to 5:00 p.m.).

### Right to ask questions before the Shareholders' Meeting

Pursuant to Article 127-*ter* of the Consolidated Law on Finance, persons entitled to vote at the Shareholders' Meeting can submit questions regarding the items on the agenda by the record date, which is Tuesday, 9 April 2024. Questions must be submitted by sending them, together with the notification issued by the intermediary proving status as a shareholder, by e-mail to the following address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) by stating in the e-mail subject line "*Shareholders' Meeting 2024 - Questions on the items on the agenda pursuant to Article 127-*ter* of Legislative Decree 58 of 24 February 1998*". The entitlement to vote can also be confirmed after the submission of the questions, provided it occurs no later than the third day following the record date, through communication issued by the intermediary to the Company.



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Questions received by the specified deadline will be answered by 12:00 noon on Tuesday 16 April 2024 by publication on the Company's website [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting.

The Company may provide a single answer to several questions covering the same content. Where the answer has been published via procedures stipulated by law, no further answer will be due, even in the Shareholders' Meeting. The Company will not answer questions that do not comply with the above terms and conditions.

### **Inclusion of items on the agenda of the Shareholders' Meeting and presentation of new resolution proposals on items already on the agenda**

Pursuant to Article 126-*bis* of the Consolidated Law on Finance, shareholders who, also jointly, represent at least one fortieth of the share capital may, within ten days of the publication of this notice (i.e. by Monday 18 March 2024), request the integration of the list of items to be discussed, indicating in their request the additional items they propose, or submit resolution proposals on items already on the agenda.

The request, together with certification of ownership of the shareholding, must be submitted in writing to the registered office or sent by registered mail to the same or by message addressed to the certified e-mail inbox [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it), provided that it is received by the Company within the deadline mentioned above (i.e. by Monday 18 March 2024).

Additions to the items on the agenda are not permitted for items on which, pursuant to law, the Shareholders' Meeting resolves on the proposal of the Directors or on the basis of a draft or a report prepared by them, other than those referred to in Article 125-*ter*(1) of the Consolidated Law on Finance.

Any addition to the list of items on the agenda or any further resolution proposals submitted for items already on the agenda shall be notified by the Company, in the same way as required for the publication of this notice, at least fifteen days prior to the date set for the Shareholders' Meeting (i.e. by Wednesday 3 April 2024).

The persons entitled to vote who request the integration of the agenda shall prepare a report providing information on the reasons behind the resolution proposals for the new items to be dealt with or the reasons for additional resolution proposals presented for items already on the agenda. The report is submitted to the board of directors by the deadline for submitting the request for integration (i.e. by Monday 18 March 2024). Reports on integrations to the list of items to be addressed by the Shareholders' Meeting, as a result of the above requests, are made available to the public at the same time as the notice of the supplement is published.

In any case, each shareholder with voting rights may individually submit proposals for resolutions at the Shareholders' Meeting.

### **Appointment of the members of the Board of Directors**

Please be aware that the By-Laws require the Board of Directors to be appointed by the Ordinary Shareholders' Meeting based on lists presented by the shareholders. The rules and procedures regarding the lists of candidates, as well as the required supporting documentation, are set out in article 17 of the By-laws, which can be consulted on the Company's website in the "Corporate Governance – Corporate Documents" section.

Shareholders may submit a list for the appointment of directors if, at the time the list is submitted, they own a number of shares equal to the quota determined by Consob, either alone or jointly, pursuant to the relevant rules and regulations (1% as per Consob executive decision No. 92 dated January 31, 2024).

Individual shareholders, as well as shareholders belonging to the same corporate group and shareholders who are parties to a shareholders' agreement according to Article 122 of the Consolidated Law on Finance, may not submit or assist in the submission of more than one list, including through a third party or trust company, nor may they vote for different lists. Each candidate may only be on one list, or they will be considered ineligible.



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The minimum shares held is determined based on the shares registered to the shareholder on the day the list is filed with the Company, on the understanding that the relevant certification may be produced after filing provided that it is within the list publication deadline (i.e. by Thursday 28 March 2024).

The lists of candidates, signed by the shareholders submitting them, must be filed at the Company's registered office or sent by certified e-mail to the address [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it), accompanied by the relevant documents at least twenty-five days before the date set for the Shareholders' Meeting called to resolve on the appointment of directors (i.e. by Monday 25 March 2024, which is the first business day following the deadline – i.e. Sunday 24 March 2024 – since the latter is a public holiday).

The submitted lists will be made available to the public at the registered office and published on the Company's website [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting, as well as on the "eMarket Storage" mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) at least twenty-one days prior to the Shareholders' Meeting (i.e. by Thursday 28 March 2024).

Each list: (a) must contain a number of candidates not exceeding 13 (thirteen), listed in sequential numbering; (b) must contain and expressly indicate at least one director who meets the requirements of independence; if it contains a number of candidates exceeding 7 (seven), it must contain and expressly indicate at least two directors who meet these requirements (c) if it contains a number of candidates equal to or greater than 3 (three), it cannot be composed only of candidates belonging to the same gender, male or female, but must contain a number of candidates of the least represented gender such as to ensure the presence of a number of directors of the least represented gender in compliance with the provisions of the laws and regulations in force on gender equality at the time; in this regard, it should be noted that, pursuant to Article 147-ter of the Consolidated Law on Finance, as amended by Law 160/2019, the less represented gender must gain at least two-fifths of the elected director positions, rounded up to the next higher unit. Where the application of the gender distribution criterion does not result in a whole number of members of the Board of Directors belonging to the least represented gender, such number shall be rounded up to the nearest whole number; (d) it must contain in its appendix (i) the *curriculum vitae* of the candidates; (ii) the declarations with which each of the candidates accepts their candidacy and attests, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements specified by current regulations to hold the position of director of the Company, including declaring the possession of the requirements of independence; (iii) indication of the identity of the shareholders who have presented the lists and the overall percentage of shares held; (iv) any other or different declaration, information and/or documentation required by law and by the relevant regulatory provisions.

Shareholders intending to submit a "minority list" are invited to consider Consob's recommendations in its Communication no. DEM/9017893 on 26 February 2009.

Lists or individual nominations which have not complied with all the provisions of the By-Laws will be considered as having not been submitted.

The Board of Directors is elected in accordance with the provisions of article 17 of the By-Laws.

For anything not expressly indicated in this notice of call, please refer to the By-Laws as well as the Reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting available on the Company's website [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' meeting.

### **Appointment of the members of the Board of Statutory Auditors**

Please note that the By-Laws require the Board of Statutory Auditors to be appointed by the Ordinary Shareholders' Meeting based on lists presented by the shareholders. The rules and procedures regarding the lists of candidates, as well as the required supporting documentation, are set out in Article 23 of the By-Laws, which can be consulted on the Company's website in the "Corporate Governance – Corporate Documents" section.



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Shareholders are eligible to submit a list for the appointment of Statutory Auditors if, at the time of submission, they hold a number of shares meeting the quota set by Consob for submitting lists for the Board of Directors appointment, either independently or collectively, as per the applicable regulations (currently 1% according to Consob executive decision No. 92 dated January 31, 2024).

Individual shareholders, as well as shareholders belonging to the same corporate group and shareholders who are parties to a shareholders' agreement according to Article 122 of the Consolidated Law on Finance, may not submit or assist in the submission of more than one list, including through a third party or trust company, nor may they vote for different lists. Each candidate may only be on one list, or they will be considered ineligible.

The minimum shares held is determined based on the shares registered to the shareholder on the day the list is filed with the Company, on the understanding that the relevant certification may be produced after filing provided that it is within the list publication deadline (i.e. by Thursday 28 March 2024).

The lists of candidates, signed by the shareholders submitting them, must be filed at the Company's registered office or sent by certified e-mail to [carel.industries@legalmail.it](mailto:carel.industries@legalmail.it) together with the relevant documents at least twenty-five days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the Statutory Auditors (i.e. By Monday 25 March 2024, which is the first business day following the deadline – i.e. Sunday 24 March – since the latter is a public holiday).

The submitted lists will be made available to the public at the registered office and published on the Company's website [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting, as well as on the "eMarket Storage" mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) at least twenty-one days prior to the Shareholders' Meeting (i.e. by Thursday 28 March 2024).

If, by the deadline for submitting lists (i.e., Monday 25 March, 2024), only one list or only linked lists have been submitted, additional lists may be submitted up to three days after that date (i.e., Thursday 28 March 2024) by shareholders who, at the time of submitting the list, either jointly or solely hold a number of shares equal to at least half of the minimum shares required (i.e., 0.5%).

The lists for appointing the Board of Statutory Auditors have two sections for candidates for the office of Statutory Auditors and Alternate Auditors, respectively.

Each list: (a) must contain the names of one or more candidates for the office of standing auditor and one or more candidates for the office of alternate auditor, indicated in each section (section "standing auditors", section "alternate auditors") by progressive numbering and not exceeding the number of members of the body to be elected; (b) must indicate, where it contains a total number of candidates equal to or greater than 3 (three), a list of candidates in both sections such as to ensure that the composition of the Board of Statutory Auditors, both standing and alternate, complies with the provisions of current laws and regulations on gender equality, between male and female genders, at the time; in this regard, it is noted that pursuant to Article 148, paragraph 1 – *bis*, of the Consolidated Law on Finance, as amended by Law 160/2019, the less represented gender must gain at least two-fifths of the effective member positions of the Board of Statutory Auditors. Where the application of the gender distribution criterion does not result in a whole number of members of the control body, in the case of a body made up of three members, this number shall be rounded down to the nearest whole number; (c) it must contain the following documents in its appendix: (i) information relevant to the identity of the shareholders who have submitted them, indicating the total percentage of shares held; (ii) a declaration by the shareholders other than those who hold, even jointly, a controlling or relative majority interest, attesting to the absence of any connection with the latter according to current regulations (iii) extensive personal and professional information on the candidates, as well as a declaration by the same candidates that they meet the legal requirements, and acceptance of their candidature, supported by a list of the directorships and audit appointments held by them in other companies; (iv) any other or different declaration, information and/or documentation required by the relevant laws and regulations.

Shareholders intending to submit a "minority list" are invited to consider Consob's recommendations in its Communication no. DEM/9017893 on 26 February 2009.



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Lists or individual nominations which have not complied with all the provisions of the By-Laws will be considered as having not been submitted.

The Board of Statutory Auditors is elected in accordance with the provisions of article 23 of the By-laws.

For all matters not expressly indicated in this notice of call, please refer to the Company's By-Laws as well as the Reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting available on the Company's website at [www.carel.com](http://www.carel.com) in the section dedicated to this Shareholders' Meeting.

## Documentation

The documents relating to the items on the agenda of the Shareholders' Meeting, including the explanatory reports containing the proposed resolutions on the same, will be filed at the Company's registered office and at Borsa Italiana S.p.A., on the Company's website ([www.carel.com](http://www.carel.com)) in the section dedicated to this Shareholders' meeting, as well as on the authorised storage platform at [www.emarketstorage.com](http://www.emarketstorage.com), according to the means and terms provided by law.

Those entitled to vote are entitled to obtain copies of the documentation submitted.

An extract of this notice is published pursuant to Article 125-*bis* of the Consolidated Law on Finance in the daily newspaper "Il Sole 24 Ore" on 8 March 2024.

Brugine (PD), 8 March 2024

For the Board of Directors

The Chairman

Luigi Rossi Luciani

Fine Comunicato n.2092-11-2024

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