



## NOTICE CONVENING THE ORDINARY SHAREHOLDERS' MEETING OF ORSERO S.P.A.

Holders of ordinary shares are convened to an Ordinary Shareholders' Meeting of Orsero S.p.A. ("Orsero," the "Company," or the "Issuer"), **exclusively by means of telecommunication**, for **April 29, 2025, at 3.00 pm**, on single call,

Orsero announces that, in accordance with Article 135-*undecies*.1 of Legislative Decree 58/98 ("TUF") and Article 10.4 of the Bylaws, has decided to avail itself of the option to provide that the **'intervention of shareholders in the shareholders' meeting shall take place exclusively through the designated representative** provided for in accordance with Article 135-*undecies* of the TUF, without physical participation on their part.

The Shareholders' Meeting is called to discuss and pass resolutions on the following

### AGENDA

1. Approval of the Financial Statements as of December 31, 2024, Integrated Annual Report as of December 31, 2024, Reports of the Directors, Board of Statutory Auditors, and Independent Auditors. Presentation of the 2024 consolidated financial statements. Allocation of the profit for the year and distribution of the dividend. Related and consequent resolutions:
  - 1.1 Approval of the Financial Statements as of December 31, 2024, Integrated Annual Report as of December 31, 2024, Reports of the Directors, Board of Statutory Auditors, and Independent Auditors;
  - 1.2 Allocation of the profit for the year and distribution of the dividend.
2. Report on the "2025 Remuneration Policy and 2024 Fees Paid" pursuant to Art. 123-*ter* of the TUF:
  - 2.1 Binding resolution on "Section I" on the remuneration policy pursuant to Art. 123-*ter*, paragraphs 3-*bis* and 3-*ter* of the TUF;
  - 2.2 Non-binding resolution on "Section II" on fees paid pursuant to Art. 123-*ter*, paragraph 6 of the TUF.
3. Authorization to purchase and dispose of treasury shares, pursuant to the joint provisions of Arts. 2357 and 2357-*ter* of the Italian Civil Code, as well as Art. 132 of Italian Legislative Decree 58/1998 as amended and the relative implementing provisions, subject to revocation of the previous authorization for the portion not used. Related and consequent resolutions.

### Share capital

The share capital subscribed and paid up is Euro 69,163,340.00 and is represented by 17,682,500 ordinary shares with no nominal value. Each ordinary share grants the right to one vote. As of the date of this notice, the Issuer holds 833,857 treasury shares, with suspended voting rights pursuant to Art. 2357-*ter* of the Italian Civil Code. Detailed information on the amount of the share capital and its composition is available on the Issuer's website ([www.orserogroup.it](http://www.orserogroup.it), "Investors/Shareholding Structure" section).

### Attendance at the Shareholders' Meeting

In accordance with Article 135-*undecies*.1 of the TUF and Article 10.4 of the Articles of Association, attendance at the Shareholders' Meeting by those entitled to vote is permitted exclusively through Monte Titoli S.p.A. with registered office in Milan, Piazza degli Affari no. 6, part of the Euronext Group (hereinafter "Monte



Titoli"), the Company's Designated Representative pursuant to Art. 135-undecies of the TUF (the "Designated Representative"), to whom a proxy must be given, in the manner and under the conditions set forth below.

In addition, in accordance with the provisions of Article 9.3 of the Bylaws, participation in the Meeting by those entitled to attend will take place exclusively by means of telecommunications that guarantee their identification without, in any case, the need for the Chairman and the secretary taking the minutes to be in the same place. Instructions for attending the Shareholders' Meeting by means of telecommunications tools will be given by the Company to those interested.

### **Right to participate and vote at the Shareholders' Meeting**

In accordance with Art. 83-*sexies* of the Consolidated Law on Finance, the right to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Issuer, made by the intermediary in compliance with its accounting records, in the favor of the party with the right to vote, based on evidence applicable as at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting, i.e. **April 16, 2025 (the record date)**; anyone recorded as holders of shares only after this date shall not be entitled to attend and vote in the Shareholders' Meeting. The intermediary's communication must reach the Issuer by the end of the third trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by April 24, 2025); this is, however, without prejudice to the right to attend and vote if communication should reach the Issuer after the deadline, but before the meeting starts.

### **Attendance of the Shareholders' Meeting and conferral of proxy on the Designated Representative**

Pursuant to Article 135-*undecies*.1 of the TUF and Article 10.4 of the Bylaws, those entitled to vote who wish to attend the Shareholders' Meeting must therefore give, without charge to the delegating party (except for any postage expenses), to the Designated Representative the proxy - with voting instructions - on all or some of the proposed resolutions on the items on the agenda using the specific proxy form, prepared by the Designated Representative himself in agreement with the Company, available on the Company's website [www.orserogroup.it](http://www.orserogroup.it), "Governance/Shareholders' Meeting" section. The proxy, along with a copy of a currently valid ID of the delegating party or, if the delegating party is a legal entity, of the legal representative *pro tempore* or other person with appropriate powers, together with appropriate documentation certifying their qualification and powers, must be received, complete with voting instructions, by the above-mentioned Designated Representative by the end of the second trading day prior to the date of the Shareholders' Meeting **(i.e. by 11.59 pm on April 25, 2025)**, in the following manners: (i) transmission of an electronically reproduced copy (PDF) to the certified email address RD@pec.euronext.com (subject line "ORSERO 2025 Shareholders' Meeting Proxy") from a certified email address (or, failing that, from an ordinary email address, sending the electronic document signed with a qualified or digital electronic signature); (ii) transmission of the original, by courier or registered mail with return receipt to the Register Services area, at Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milan (Ref. "ORSERO 2025 Shareholders' Meeting Proxy") sending a digitally reproduced copy (PDF) in advance by ordinary email to RD@pec.euronext.com (subject: "ORSERO 2025 Shareholders' Meeting Proxy").

The proxy and voting instructions can be revoked by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting **(i.e. by 11.59 pm on April 25, 2025)** in the above manner.

In accordance with the Decree, the Designated Representative can be conferred proxies and/or sub-proxies at no expense to the delegating party (except for any delivery expenses) in accordance with Art. 135-*novies* of the Consolidated Law on Finance, in derogation from Art. 135-*undecies*, paragraph 4 of the Consolidated Law on Finance. To this end, the specific proxy/sub-proxy form must be used, available from the Company's website [www.orserogroup.it](http://www.orserogroup.it) – in the "Investors/Shareholders' Meeting" section, to be sent to Monte Titoli S.p.A.,



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together with a form of ID and, if the delegating party is a legal entity, a document showing the powers to issue the proxy. The delegation must be received by and no later than 6.00 pm on the day prior to the date of the Shareholders' Meeting (without prejudice to the fact that the Designated Representative can accept delegations and/or instructions even after said deadline but before the meeting starts). The proxy pursuant to Art. 135-*novies* of the Consolidated Law on Finance and the related voting instructions can always be revoked before said deadline. For any clarifications regarding the granting of proxy (and in particular regarding the completion of the proxy form and the Voting Instructions and their transmission), persons entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. by email at [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) or at (+39) 02.33635810 during office hours, from 9.00 am to 5.00 pm

It is specified that shares for which a full or partial delegation has been given, are counted in terms of calculating the valid forming of the Shareholders' Meeting; with regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be approved.

It shall be recalled that no procedures for voting by mail or electronically are envisaged.

#### **Right to pose questions on the agenda items**

Pursuant to art. 135-*undecies.1*, paragraph 3, TUF, the right to ask questions referred to art. 127-*ter* of the TUF may be exercised only before the Meeting. Shareholders may therefore ask questions on the items on the agenda before the Shareholders' Meeting, by means of electronic communication to the certified email address [orsero@legalmail.it](mailto:orsero@legalmail.it), or the email address [affarisocietari@orserogroup.it](mailto:affarisocietari@orserogroup.it).

Only questions strictly related to the agenda will be considered. Questions asked before the Shareholders' Meeting must be presented by the seventh trading day prior to the Shareholders' Meeting and, therefore, by **April 16, 2025**. The Company will answer questions received by that deadline, by the third day prior to the Shareholders' Meeting (i.e. by April 26, 2025), by publishing the answers on the company's website [www.orserogroup.it](http://www.orserogroup.it), in the "Governance/Shareholders' Meeting" section; questions must be accompanied by the personal data of the shareholder (name and surname or business name if an entity or company, place and date of birth and tax code) and the relative communication of the intermediary, in accordance with Art. 43 of the Single Provision on *Post-Trading* by Consob and the Bank of Italy dated August 13, 2018 ("*Regulation of central counterparties, central depositories and centralized management activities*") (the "**Joint Provision**"); this communication is not, however, necessary, if the Issuer receives communication from the intermediary itself, as required to attend the Shareholders' Meeting.

#### **Right to supplement the agenda or submit additional resolution proposals on items already on the agenda**

Pursuant to Art. 126-*bis* of the Consolidated Law on Finance, shareholders who individually or jointly represent at least one fortieth of the share capital may request in writing, within ten days of the publication hereof (i.e. by April 5, 2025), to supplement the items for discussion, indicating in their request the additional items they propose for discussion or submit resolution proposals on items already on the agenda. Questions must be submitted by means of notification to the following certified email address: [orsero@legalmail.it](mailto:orsero@legalmail.it), or to the email address: [affarisocietari@orserogroup.it](mailto:affarisocietari@orserogroup.it). The request shall be supported by the certification issued by the intermediaries attesting the identity of the shareholders submitting the request, the overall shareholding held as well as the ownership of said shareholding. The supplementing of the agenda or submission of proposed resolutions on items already on the agenda is declared in the same way as envisaged for the publication of this notice, at least fifteen days prior to the date scheduled for the Shareholders' Meeting (i.e., in the case in point, by April 14, 2025). Shareholders requesting additions to the agenda or proposing resolutions on items already on the agenda shall prepare a report on the items they propose to discuss, justifying the proposed resolutions, or on the reasons for the additional proposed resolutions on items already



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on the agenda. Said report shall be sent to the Board of Directors before the deadline for submission of the addition request. The report will be made available to the public, accompanied by any assessments of the Board of Directors, together with the publication of the news of the addition to the agenda or the presentation of additional proposed resolutions. Supplementation is not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a plan or report prepared by them that is different to those set out in Art. 125-ter, paragraph 1, of the Consolidated Law on Finance.

### **Right to individually submit resolution proposals before the Shareholders' Meeting**

In addition to the foregoing, taking into account that attendance at the Shareholders' Meeting is permitted exclusively through the Designated Representative, persons entitled to attend the Shareholders' Meeting who wish to formulate proposals for resolutions on the items on the agenda are invited to submit them in advance, by April 14, 2025, in the same manner as indicated in the preceding paragraph. Such proposals will be posted on the Company's website by April 16, 2025, in order to enable those entitled to vote to make an informed decision also taking into account these new proposals and to enable the Designated Representative to collect voting instructions on them as well, if necessary. The requesting party must provide appropriate documentation proving entitlement to participate in the Shareholders' Meeting and the issue of the proxy to the Designated Representative to attend the Shareholders' Meeting.

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Documents relating to the Meeting will be made available to the public at the registered office, on the Issuer's website ([www.orserogroup.it](http://www.orserogroup.it), Section "Governance/Shareholders' Meeting") and in the other ways provided by Consob by regulation within the terms of the law and precisely:

- by **March 28, 2025**, however, at least 30 days before the date of the Shareholders' Meeting, the Directors' Explanatory Reports on items No. 1 on the agenda of the Shareholders' Meeting;
- by **March 31, 2025**, the annual financial report as of December 31, 2024 pursuant to Article 154-ter of the TUF, including the draft annual financial statements and the consolidated financial statements as of December 31, 2024, the management report (which includes the consolidated sustainability report as of December 31, 2024 pursuant to Legislative Decree 125/2024) and the certificates and reports envisaged *ex lege*; as well as the Report on Corporate Governance and Ownership Structures;
- at least 21 days before the date of the Meeting, i.e. by **April 8, 2025**: the Remuneration Report drawn up pursuant to articles 123-ter of the TUF and 84-quater of the Issuers Regulation and the Directors' explanatory report on point no. 3 of the agenda of the Meeting relating to the authorization to purchase and dispose of own shares;
- at least 15 days prior to the date for the Shareholders' Meeting, by **April 14, 2025**, the documentation will be deposited pursuant to Art. 77, paragraph 2-bis of the Issuers' Regulation and Art. 15, paragraph 1, letter a) of the Markets Regulation, adopted by Consob Resolution no. 20249/2017, warning that said deposit can only be made at the Company's registered office.

Shareholders shall have the right to obtain a copy.

This meeting notice is published in accordance with Art. 125-bis of the Consolidated Law on Finance and Art. 84 of the Issuers' Regulation, as well as in accordance with Art. 9 of the Articles of Association, on the Issuer's website [www.orserogroup.it](http://www.orserogroup.it) (in the "Governance/Shareholders' Meeting" section), in extract form in the newspaper "Il Sole 24Ore" (on **March 26, 2025**) and on the authorized storage mechanism "eMarket STORAGE" (accessible at [www.emarketstorage.com](http://www.emarketstorage.com)).



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Milan, March 26, 2025

On behalf of the Board of Directors

The Chairman

Paolo Prudenziati