

**Ordinary and Extraordinary Shareholders' Meeting  
29 April 2025 and 6 May 2025**

**Report and proposal on the third item on the agenda**

**“3. Appointment of the Board of Statutory Auditors and its Chairman for the financial years 2025, 2026 and 2027; determination of related compensation:**

**3.1. Appointment of the Board of Statutory Auditors and its Chairman**

**3.2. Determination of compensation for the members of the Board of Statutory Auditors”**

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This file is available on the Internet at:

[www.elengroup.com](http://www.elengroup.com)

El.En. s.p.a.  
Headquarters in 50041 Calenzano (FI), Via Baldanzese no. 17  
Share capital underwritten and deposited EUR 2,604,189.25  
Florence Company Register – Tax Code 03137680488

EL.EN. s.p.a.  
 Registered Office in Calenzano (FI), Via Baldanzese No. 17  
 Subscribed and paid-up share capital: EUR 2,604,189.25  
 Divided into 80,128,900 ordinary shares  
 Registered in the Florence Companies Register, Tax Code 03137680488

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 (Art. 125-bis TUF)

The Shareholders are convened to an Ordinary and Extraordinary Shareholders' Meeting at the registered office in Calenzano, Via Baldanzese No. 17, at **10:00 AM on April 29, 2025**, in first call, and at **10:00 AM on May 6, 2025**, in second call, to deliberate on the following:

## AGENDA

### ORDINARY PART

#### 1. Annual Financial Report:

**1.1. Annual Financial Report as of December 31, 2024. Presentation of the consolidated financial statements and sustainability report;**

**1.2. Approval of the allocation of net profit for the year and distribution of dividends.**

**2. Report on the Remuneration Policy and Compensation Paid pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998:**

**2.1. Approval of the 2025-2026 remuneration policy contained in the first section of the report pursuant to Article 123-ter, paragraph 3-bis: amendment of the fixed and variable remuneration of the General Manager;**

**2.2. Advisory vote on the compensation paid in 2024, as indicated in the second section of the report pursuant to Article 123-ter, paragraph 6.**

**3. Appointment of the Board of Statutory Auditors and its Chairman for the financial years 2025, 2026, and 2027; determination of related compensation:**

**3.1. Appointment of the Board of Statutory Auditors and its Chairman;**

**3.2. Determination of compensation for the members of the Board of Statutory Auditors.**

**4. Authorization to the Board of Directors for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of the Consob Regulation approved by resolution 11971/1999; simultaneous revocation, for the unused portion, of the resolution of the Shareholders' Meeting of April 29, 2024, concerning the authorization for the purchase and disposal of treasury shares.**

**5. Equity-based compensation plan for employees and collaborators of the Company and its subsidiaries; resolution pursuant to Article 114-bis of Legislative Decree 58/1998; granting of powers to the Board of Directors.**

**6. Equity-based compensation plan for the General Manager of the Company; resolution pursuant to Article 114-bis of Legislative Decree 58/1998; granting of powers to the Board of Directors.**

### EXTRAORDINARY PART

**1. Amendment of Article 20 (Rules of Operation of the Board of Directors), Sections E (Delegation of Powers) and G (Professional Requirements of the Officer Responsible for the Preparation of Corporate Accounting Documents) of the Articles of Association: provision regarding the appointment procedures for the officer responsible for sustainability reporting and the requirements of integrity and professionalism.**

### METHODS OF CONDUCTING THE MEETING

Participation in the Meeting by those entitled to vote shall be permitted exclusively through the designated representative appointed by the Company pursuant to Article 14 of the Articles of

Association and in accordance with Article 106 of Decree-Law 18/2020, converted into Law No. 27/2020, and subsequent amendments and extensions, as most recently extended by Law No. 15 of February 21, 2025.

For this purpose, the Company has appointed Computershare S.p.A., with offices in Turin, Via Nizza 262/73, 10126, to act as the designated representative of the shareholders pursuant to Article 135-*undecies*.1 of Legislative Decree 58/1998 (the "TUF" and the "Designated Representative").

Therefore, the physical participation of individual shareholders or their representatives other than the Designated Representative is precluded.

Shareholders wishing to attend the Meeting must grant a proxy to the Designated Representative pursuant to Article 135-*undecies*, as well as a proxy/sub-proxy pursuant to Article 135-*novies*, in derogation of Article 135-*undecies*, paragraph 4, as explained in the following section.

Notwithstanding the above, authorized persons (members of corporate bodies, the appointed Secretary, and the Designated Representative) may also (or exclusively) participate via telecommunication means ensuring identification, without the need for the Chair, the Secretary, and the Notary to be physically present in the same location. The Company will promptly communicate any additional relevant instructions concerning the organization of the Meeting.

#### RIGHT TO ATTEND THE MEETING AND TO VOTE

The right to attend the Meeting and exercise voting rights is certified by a communication to the Company made by the authorized intermediary in compliance with its accounting records, in favor of the person entitled to vote.

This communication is made based on the evidence at the close of the accounting day of the seventh open market day preceding the date set for the first call of the Meeting, i.e., April 16, 2025 (the so-called "record date").

Persons who acquire share ownership after the record date shall not be entitled to participate and vote in the Meeting.

The intermediary's communication must reach the Company by the end of the third open market day preceding the date set for the Meeting, i.e., by April 24, 2025. However, entitlement to participate and vote remains valid if the communications are received by the Company after this deadline, provided they arrive before the start of the Meeting proceedings.

#### PROXY/SUB-PROXY AND VOTING INSTRUCTIONS TO THE DESIGNATED REPRESENTATIVE

Those entitled to participate in the Meeting must grant a proxy/sub-proxy to the Designated Representative pursuant to Article 135-*undecies*.1 TUF, with voting instructions on all or some of the proposed resolutions on the agenda, using the specific proxy/sub-proxy form, including in electronic format, prepared by the Designated Representative in agreement with the Company, available on the Company's website at [www.elengroup.com](http://www.elengroup.com) in the *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* section. The proxy/sub-proxy to the Designated Representative shall not be effective for proposals for which no voting instructions have been given. Notification of the proxy/sub-proxy, including electronically, must follow the instructions on the form.

The proxy/sub-proxy form, with voting instructions, must be sent following the instructions on the form itself by the end of the second trading day prior to the date set for the Shareholders' Meeting, and therefore by 25 April 2025 for the first call and by 2 May 2025 in the case of a second call.

In the same manner and within the same terms, those entitled may revoke the proxy and voting instructions conferred.

The communication of the authorised intermediary, certifying the right to attend the Shareholders' Meeting and to exercise the right to vote, is also necessary in the event of the conferral of the proxy/sub-proxy to the Appointed Representative; in the absence of the same, the delegation/sub-delegation will be ineffective.

The Designated Representative will be available for clarification or information at the following telephone number: 011-0923200, or at the e-mail address [sedeto@computershare.it](mailto:sedeto@computershare.it).

## POSTAL VOTING

For the items on the agenda of the ordinary meeting, pursuant to Article 17 of the Articles of Association, voting may also be exercised by correspondence in accordance with the provisions in force on the subject. The voting form is available to persons entitled to attend the Shareholders' Meeting at the Company's registered office and on the website [www.elengroup.com](http://www.elengroup.com) – *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* and, if for technical reasons it cannot be downloaded in electronic form, it will be sent in paper form to anyone, entitled to participate in the Shareholders' Meeting, requests it to the Company (tel. 0558826807; fax 0558832884).

The sealed envelope, containing the completed ballot paper, dated and signed, accompanied by the documentation proving the identity and, if necessary, the legitimacy of the voter, must be sent to El.En. s.p.a., Via Baldanzese n. 17, 50041 Calenzano (FI) - for the attention of the Chairman of the Board of Statutory Auditors - no later than 7.00 p.m. on 28 April 2025. Votes cast on ballots received after this deadline or those for which the communication of voter's legitimacy has not been received from the depositary intermediary will not be taken into consideration.

Voting by mail is exercised directly by the holder and is expressed separately for each of the resolution proposals.

## INTEGRATION OF THE AGENDA

Pursuant to Article 126-*bis* of Legislative Decree No. 58 of 1998 ("T.U.F."), shareholders representing, even jointly, at least one-fortieth of the share capital, may request, by 30 March 2025 (ten days from the publication of this notice), the addition of the list of items to be discussed and submit proposals for resolutions on items already on the agenda, indicating in the application the additional topics proposed and/or the resolutions proposed.

It should be noted, however, that this addition is not permitted for matters on which the shareholders' meeting resolves, in accordance with the law, on the proposal of the administrative body or on the basis of a project or report prepared by them, other than those indicated in art. 125-*ter*, paragraph 1, T.U.F..

The request for additions must be submitted in writing by registered mail addressed to the Company's registered office or by e-mail to the [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) address and must be accompanied by a report on the reasons for the proposed resolutions on the new items they propose to be discussed and/or relating to the additional proposals for resolutions presented on items already on the agenda.

The certification of ownership of the shares and the shareholding necessary to exercise the right referred to in art. 126-*bis*, paragraph 1, first sentence, T.U.F. by the requesting shareholders must result from a specific communication effective on the date of the request, addressed by the depositary intermediary to [elen@pecserviziottitoli.it](mailto:elen@pecserviziottitoli.it).

## PROPOSALS PURSUANT TO ART. 135-*undecies.1*, T.U.F..

Furthermore, given the manner in which the Shareholders' Meeting is held, and that attendance is provided exclusively through the Designated Representative, entitled shareholders who individually intend to formulate proposals for resolutions and votes on the items on the agenda or proposals whose presentation is otherwise permitted by law, must submit them in writing by registered mail addressed to the Company's registered office or by e-mail to [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) by 14 April 2025.

The right to formulate the proposals must be attested by the communication provided for by Article 83-sexies of the TUF made by the intermediary for the purposes of attending the Shareholders' Meeting and exercising voting rights. Such proposals, where relevant, will be published without delay on the Company's website, in order to enable those entitled to vote to express themselves in an informed manner, also taking into account such new proposals, and to allow the Appointed Representative to obtain any voting instructions on them as well.

## RIGHT TO ASK QUESTIONS BEFORE THE MEETING

Pursuant to art. 135-undecies.1 of the Consolidated Law *on Finance.*, those who are entitled to vote may ask questions on the items on the agenda even before the Shareholders' Meeting by sending them by registered mail to the Company's registered office or by certified e-mail to the [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) address.

Those who certify ownership of the shares as of 16 April 2025 (*record date*) are entitled to receive a response. To this end, a specific communication of ownership of the shares held by the applicant must be sent by the depositary intermediary to the address [elen@pecserviziotitoli.it](mailto:elen@pecserviziotitoli.it) with effect until the aforementioned date. If the entitled party has requested the communication from its depositary intermediary to participate in the meeting, it will be sufficient to mention, in the document containing the questions, the references of such communication. Questions, which, given the manner in which the shareholders' meeting is held, must be received by 16 April 2025, pertaining to the agenda and submitted by the entitled parties, shall be answered by 24 April 2025. The Company may provide a single answer to questions with the same content.

## APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The election of the Board of Statutory Auditors takes place by slate voting and is governed, in addition to the laws and regulations, by Article 25 of the Articles of Association, the text of which is available on the website [www.elengroup.com](http://www.elengroup.com) *Governance/Articles of Association and Regulations* section and is available for those who request it at the Company's registered office.

The slates must contain the names of one or more candidates, indicated in progressive numbers and divided into two sections, one of the candidates for standing auditor, the other of those for alternate auditor and must be filed at the Company's registered office by 4 April 2025, twenty-five days prior to the date set for this Shareholders' Meeting on first call.

Each shareholder may present or participate in the presentation of only one list.

Pursuant to Article 144-septies, paragraph 2, of CONSOB Issuers' Reg. 11971/1999 ("Issuers' Reg."), it should be noted that the minimum shareholding in the share capital required for the submission of slates of candidates for members of the Board of Statutory Auditors is 2.5%, in accordance with the provisions of Article 25 of the Articles of Association, Article 144-sexies of the Issuers' Regulation and CONSOB Resolution No. 123 of 28 January 2025.

The ownership of the minimum share necessary for the presentation of the lists is determined with regard to the shares that are registered in favour of the shareholders on the day on which the lists are filed with the Company. The possession or joint ownership of the number of shares necessary for the presentation of the list must be proven by the production of a specific communication made by the depositary intermediary to the certified email address [elen@pecserviziotitoli.it](mailto:elen@pecserviziotitoli.it) no later than 8 April 2025.

In the event that only one list has been filed by 4 April 2025, or only lists that are linked to each other pursuant to applicable law, additional lists may be submitted until 7 April 2025 and the minimum percentage required for the presentation of lists will be reduced to 1.25% of the share capital.

In addition, together with the lists submitted, the following must be filed:

- information relating to the identity of the shareholders who submitted the lists, with an indication of the total percentage of the shareholding held;
- a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection relationships provided for by Article 144-quinquies of the Issuers' Regulation with the latter;
- exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates themselves certifying that they meet the requirements provided for by law and their acceptance of the candidacy.

The filing of the lists can also take place by electronic communication to the certified e-mail address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) provided that it is digitally signed and accompanied by the information that allows the identification of the person who proceeds with the filing or transmission of the lists.



Lists for which all the provisions of the laws and regulations in force are not complied with, those referred to in art. 25 of the Articles of Association will be considered as not submitted.

The slates duly submitted will be made available to the public at least twenty-one days before the shareholders' meeting, i.e. by 8 April 2025.

## SHAREHOLDERS' MEETING DOCUMENTATION, EXPLANATORY REPORTS AND RESOLUTION PROPOSALS

Information on the amount of share capital, as well as the forms that can be used for voting by mail and the proxy/sub-proxy form are filed and made available to the public and shareholders at the Company's registered office, on the Company's website [www.elengroup.com](http://www.elengroup.com) section *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* today.

The additional documentation relating to the Shareholders' Meeting, including the explanatory reports of the Board of Directors and the resolution proposals on the items on the agenda, is made available to the public within the terms and in the manner provided for by current legislation:

- a) the directors' report on the third item on the agenda of today's ordinary meeting;
- b) the directors' report and any other documentation on the other items on the agenda of the ordinary and extraordinary meeting at least thirty days before the Shareholders' meeting;
- c) the annual financial report and sustainability reporting including all the documents referred to in art. 154-ter, T.U.F. at least twenty-one days before the shareholders' meeting;
- d) the report on the remuneration policy and remuneration paid pursuant to Article 123-ter of the TUF and Article 84-quarter of the Issuers' Regulation at least twenty-one days before the Shareholders' Meeting.

This documentation is made available to the public and shareholders at the Company's registered office, on the Company's website [www.elengroup.com](http://www.elengroup.com) section *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* and at the authorised storage site [www.emarketstorage.com](http://www.emarketstorage.com).

Shareholders and those entitled to vote have the right to view all the documentation filed and obtain copies at their own expense.

Calenzano, 20 March 2025

For the Board of Directors  
The President – Eng. Gabriele Clementi



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

E-mail: [finance@elen.it](mailto:finance@elen.it)

Authorized storage site: [www.emarketstorage.com](http://www.emarketstorage.com)

## EXPLANATORY REPORT OF THE ADMINISTRATORS' PROPOSALS TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

the board of directors ("the Board") of El.En. s.p.a. ("the Company") wishes to illustrate, pursuant to Art. 125-ter of (It.) Legislative Decree of 24 February 1998, no. 58 ("Consolidated Law on Finance") and 84-ter of the Issuers' Regulation issued by Consob no. 11971/1999 ("Issuers' Regulation"), the proposals to be submitted for your approval concerning the items on the agenda of the ordinary and extraordinary shareholders' meeting convened at the headquarters in Calenzano, Via Baldanzese 17, for 10 a.m. on 29 April 2025 in first call, and for 10 a.m. on 6 May 2025 in second call, with notice published, in excerpt, in "ITALIA OGGI", and, in full, on the Company's website on 20 March 2025.

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**On the third item on the agenda of the ordinary part –  
Appointment of the Board of Statutory Auditors and its Chairman for the financial years 2025, 2026, and 2027; determination of related compensation:  
3.1. Appointment of the Board of Statutory Auditors and its Chairman;  
3.2. Determination of compensation for the members of the Board of Statutory Auditors.**

- Appointment of the Board of Statutory Auditors and its Chairman

The term of the current Board of Statutory Auditors, elected by resolution of the Ordinary Shareholders' Meeting of 29 April 2022 for the financial years 2022-2024, will expire with the approval of the annual financial statements as at 31 December 2024.

The shareholders' meeting is therefore called upon to appoint the members of this body, which must consist of three standing auditors and two alternate auditors.

The term of office is, by law, three financial years.

The election, pursuant to the law and Art. 25 of the Articles of Association, is by list voting. The election mechanism, the relevant procedure and the composition of the Company's Board of Statutory Auditors are regulated and described by Art. 25 of the current Articles of Association, which are reproduced below:

### **"Article 25**

#### **Board of Statutory Auditors**

*(...omitted...) has five members: three standing statutory auditors, of which one with Chairperson functions, and two alternates.*

*The members of the Board of Statutory Auditors are appointed by the Ordinary Shareholders' Meeting, in accordance with the procedure described below; they remain in office for three financial years and, in any case, until the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office; they may be re-elected.*

*For the entire duration, Statutory Auditors must hold the requirements prescribed by law and regulations on the matter.*

*The following may not be elected as Statutory Auditors and if elected fall from office: those who are not eligible or forfeit office through causes established by law, those who hold the position of Statutory Auditor in more than five listed companies, and those who are incompatible or exceed the maximum limit set forth in the regulations that Consob issues to implement art. 148-bis of (It.) Legislative Decree of 24 February 1998, no. 58. The Board of Statutory Auditors may, with prior written*



*notification to the Chairperson of the Board of Directors, call the Shareholders', Board of Directors or the Executive Committee meetings. That power to call meetings may also be exercised by at least two members of the Board of Statutory Auditors.*

*The following procedure is followed to appoint members of the Board of Statutory Auditors. Shareholders intending to propose Statutory Auditor candidates must deposit at the headquarters at least twenty-five days before the date set for the ordinary shareholders' meeting in first call:*

- a) a list containing the names in progressive order and divided into two sections: one, of candidates as standing Statutory auditors, the other for alternate auditors.*
- b) together with the list: a full description of the professional profile of the candidates presented, providing adequate motives for the proposal and a curriculum vitae of each candidate;*
- c) together with the list, the declaration with which each candidate accepts his/her candidacy and states, under his/her own responsibility, that there are no reasons for ineligibility or incompatibility and that he/she holds the requirements established by laws applicable and these Articles of Association for the respective positions.*
- d) together with the list a declaration by shareholders who do not hold, even jointly, a controlling or relative majority share, declaring there are no connection relations as set forth in art. 144-quinquies of the Consob Regulation 11971/1999 with the latter.*

*The lists must provide identification of shareholders, or the name of the shareholder, presenting the list with full indication of personal details and the capital percentage owned singly and as a whole. The creation of lists containing no less than three candidates must comply with regulations on gender balance.*

*Each Shareholder may present or take part in presenting just one list and each candidate may be presented in just one list, penalty the person's ineligibility.*

*Shareholders with the right to present lists are those who alone or together with other shareholders represent that share of share capital established by art. 147-ter of (It.) Legislative Decree of 24 February 1998, no. 58, or the share, even higher, established by Consob with regulations considering the capitalisation, free float and ownership structure of listed companies.*

*Ownership of the minimum share needed to present lists is decided considering shares registered to shareholders on the day on which the lists are deposited with the company. However, the relative certification must be produced at least twenty one days before the date set for the ordinary shareholders' meeting in first call.*

*Statutory Auditors are appointed by the Shareholders' meeting based on the lists presented by Shareholders in which candidates are listed progressively. Each Shareholder with right of vote may vote just one list.*

*If only one list has been presented on the date the above term to present lists expires, or only lists presented by shareholders who, based on what is set forth in paragraph 4 of art. 144-sexies of the Consob Regulation 11971/1999, are connected pursuant to art. 144-quinquies of the Consob Regulation 11971/1999, lists may be presented up to the fifth day following that date. In that case, the above capital share level set for the presentation of lists is halved.*

*If several lists have been presented, the following procedure applies to elect the members of the Board of Statutory Auditors:*

- a) the votes obtained by each list will be divided by one, two, three, etc., based on the progressive number attributed to candidates being elected;*
- b) the votes obtained will be progressively assigned to the candidates of each list in the order set and will be included in a single decreasing ranking;*

*c) those who obtained the highest results will be elected.*

*At least one Standing Statutory Auditor must always be taken from the minority shareholders' list obtaining the highest number of votes. Therefore, if the three highest results have all been obtained by candidates belonging to majority lists, the last Standing Statutory Auditor to be elected will be taken from the minority shareholders' list that has obtained the highest number of votes; even though he/she has obtained a lower number than the majority shareholders' list candidate with the third highest result.*

*If candidates have obtained the same result, the candidate from the list that has not yet elected an Auditor will be elected; or if all lists have elected the same number of Auditors, the candidate of the list that obtained the highest number of votes will be elected. In a list votes draw and still with a numbers draw, the entire ordinary Shareholders' Meeting will hold a new vote, and the candidate obtaining the simple majority will be elected.*

*The Board of Statutory Auditors Chairperson is the Standing Statutory Auditor elected first in the minority shareholders' list obtaining the highest number of votes; or, if there is no minority shareholders' list, the standing statutory auditor elected first in the list obtaining the highest number of votes. If a Statutory Auditor should have to be replaced, he/she will be replaced by the Alternate auditor belonging to the same list.*

*If no list should be presented within the terms indicated, the Shareholders' Meeting will resolve with the relative majority of Shareholders present at the Meeting.*

*If just one list is presented, Standing and Substitute Statutory Auditors will be elected from that list in their listing order.*

*If no minority shareholders' list should receive votes, the Board of Statutory Auditors will be integrated through a resolution taken by the relative majority of Shareholders present at the Meeting. In any case, the composition of the body elected must be able to guarantee representation of a gender balance pursuant to art. 148, paragraph 1-bis, of (It.) Legislative Decree of 24 February 1998, no. 58.*

*The appointment of Statutory Auditors to supplement the Board pursuant to article 2401 of the (It.) Civil Code is made by the relative majority of the Shareholders' Meeting.*

*When one or more supervisory body members should fall from office for any reason whatsoever, new members shall be designated or appointed in compliance with gender balance regulations in force."*

Although the drawing up of policies concerning the composition of the supervisory body is strongly conditioned by the detailed regulations governing this area, the company has incorporated the following into its document containing the **POLICIES APPLIED WITH REGARD TO THE COMPOSITION OF THE BODIES OF EL. EN. S.P.A.** the following essential traits:

#### Size

In accordance with the law and Art. 25 of the Articles of Association, the Board of Statutory Auditors consists of five members: three standing statutory auditors, one of whom is the chairman, and two alternate statutory auditors.

#### Qualitative composition

The Board of Statutory Auditors is composed of persons with the requirements of honour, professionalism, competence and independence laid down by law.

With particular reference to professionalism, it, in addition to being ascertained and assessed in light of the respective *curricula vitae*, is also certified by law by the professional associations with which the statutory auditors must be registered. Moreover, this requirement is backed up by the obligations of being up-to-date and training imposed on them by current legislation.

In the case of the Issuer, since the Board of Statutory Auditors is identified with the “*Internal Control and Audit Committee*” pursuant to Art. 19 of (It.) Legislative Decree no. 39/2010, as amended, the members of the Board of Statutory Auditors must, as a whole, be competent in the sector in which the Company operates and in the matters covered by that legislation.

Furthermore, the members must be gender diverse - in the sense that at least one third of the members must belong to the least represented gender (Art. 148, paragraph *1-bis*, of the TUF) - age and educational and professional background, in order to ensure a different vision and approach to control issues and the appropriate skills to ensure the proper performance of the functions assigned to the body.

As regards the limit on the accumulation of offices, the company complies with Consob regulations, Art. *144-terdecies*, Issuers’ Reg., issued in implementation of Art. *148-bis* of the TUF.

It should also be noted that on 3 March 2025, the following document was published, and is available for consultation, on the issuer's website *Governance/documenti assembleari/2025/ASSEMBLEA 2025* (<https://elengroup.com/documenti-assembleari/>): the ORIENTAMENTI AGLI AZIONISTI SUL RINNOVO DEL COLLEGIO SINDACALE approved by the outgoing Board of Statutory Auditors at the meeting held on 27 February 2025 in accordance with the provisions of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the National Council of Chartered Accountants in December 2024.

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Lastly, please note the following.

Pursuant to the provisions of the Articles of Association and the provisions of the T.U.F. and the implementing rules set forth in the Issuers Regulation, the deadline for submitting lists and accompanying documentation expires on 4 April 2025.

Pursuant to Art. *144-septies*, paragraph 2 of the CONSOB Issuers’ Reg. 11971/1999 (“*Issuers’ Regulation*”), the minimum shareholding in the share capital necessary for the submission of lists of candidates for members of the Board of Statutory Auditors is currently 2.5%, in accordance with Art. 25 of the Articles of Association, Art. *144-sexies* of the Issuers’ Reg. and by CONSOB Determination no. 123 of 28 January 2025.

The ownership or joint ownership of the number shares required to present the list must be proven by the production of the appropriate communication by the depositary intermediary to the certified email address [elen@pecserviziitoli.it](mailto:elen@pecserviziitoli.it) by and no later than 8 April 2025.

In the event that by 4 April 2025 only one list has been filed, or only lists that are connected to each other pursuant to the applicable regulations, additional lists may be filed until 7 April 2025 and the minimum percentage for filing lists will be reduced to 1.25% of the share capital.

Please remember that the lists may also be filed by means of electronic communication to the certified e-mail address [elen@pec.uipservizi.it](mailto:elen@pec.uipservizi.it) provided that it is digitally signed and accompanied by information enabling the identification of the person filing or transmitting the lists.

Lists which do not comply with all provisions of the laws and regulations in force and those referred to in Art. 25 of the Articles of Association shall be deemed not to have been submitted.

\* \* \*

- Determination of compensation

The shareholders' meeting is also called upon to determine the annual remuneration of the chairman of the board of statutory auditors and of the statutory auditors.

In this respect, and as explained in the remuneration policy subject of the relevant report drawn up pursuant to Art. 123-ter of the TUF, and pursuant to Art. 2402 of the (It.) Civil Code, the remuneration of the Board of Statutory Auditors is determined as a fixed amount at the time of appointment by the Shareholders' Meeting upon proposal of the BoD. In this regard, the BoD, also taking into account the guidelines expressed by the outgoing Board of Statutory Auditors, formulates its proposal on the basis of the following elements:

- current industry tariffs, if any;
- a comparison with the remuneration paid to the auditors of other companies of comparable sector and size;
- the commitment required and the relevance of the role played by each of them.

The remuneration, in accordance with the law and consistent with the supervisory role of the auditing body, remains unchanged until the termination of office and is paid on an annual basis.

The Board of Statutory Auditors is not the receiver of any variable component.

The Shareholders' Meeting of 29 April 2022 that elected the outgoing Board of Statutory Auditors had set the new body's remuneration, for the entire term of office, to a total annual amount of EUR 31,500.00 (thirty-one thousand five hundred/00) for the chairman and EUR 21,000.00 (twenty-one thousand/00) for each of the standing auditors.

Therefore, taking into account the criteria expressed above, the board of directors proposes to determine the remuneration of the new body, for the entire term of office, in the total annual amount of EUR 34,000.00 (thirty-four thousand/00) for the chairman and EUR 24,000.00 (twenty-four thousand/00) for each of the standing auditors.

We therefore submit for your approval the following

**resolution proposals**

3.1. *"The shareholders' meeting of El.En. Società per azioni with headquarters in Calenzano (FI) via Baldanzese no. 17,*

**approves**

*I. to appoint as standing statutory auditors Messrs:*

1) \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, resident of \_\_\_\_\_,

Via \_\_\_\_\_, tax code \_\_\_\_\_, citizenship \_\_\_\_\_;

2) \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, resident of \_\_\_\_\_,

Via \_\_\_\_\_, tax code \_\_\_\_\_, citizenship \_\_\_\_\_;

3) \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, resident of \_\_\_\_\_,

Via \_\_\_\_\_, tax code \_\_\_\_\_, citizenship \_\_\_\_\_;

*(to be supplemented with the identities and data of the candidates)*

*II - to appoint as Alternate Auditors Messrs:*

1) \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, resident of \_\_\_\_\_,

Via \_\_\_\_\_, tax code \_\_\_\_\_, citizenship \_\_\_\_\_;

2) \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, resident of \_\_\_\_\_,

Via \_\_\_\_\_, tax code \_\_\_\_\_, citizenship \_\_\_\_\_;

*- to establish that they shall remain in office for three financial years and thus until the date of the shareholders' meeting called to approve the financial statements for the year 2027 (twenty twenty-seven)"*

*- to appoint Mr \_\_\_\_\_ to the position of Chairman of the Board of Statutory Auditors, as he was the first on the list \_\_\_\_\_ submitted by \_\_\_\_\_;<sup>1</sup>*

<sup>1</sup> The phrase "as he was first in the list \_\_\_\_\_ submitted by \_\_\_\_\_" will be deleted if no minority lists are submitted.

3.2. "The shareholders' meeting of El.En. Società per azioni with headquarters in Calenzano (FI) via Baldanzese no. 17,

**approves**

- to set, for the entire duration of the appointment, the annual remuneration of the standing members of the Board of Statutory Auditors, to a total annual amount of EUR 34,000.00 (thirty-four thousand/00) for the Chairman and to a total annual amount of EUR 24,000.00 (twenty-four thousand/00) for each of the effective members of the Board of Statutory Auditors".

\* \* \*

As of today, this documentation is deposited at the company's headquarters, Borsa Italiana s.p.a., on the company's website [www.elengroup.com](http://www.elengroup.com) sec. *Governance/Documents of the Shareholders' meeting/2025/ Ordinary and extraordinary Shareholders' meeting April 29<sup>th</sup>, 2025 - May 6<sup>th</sup>, 2025* on the authorised storage site [www.emarketstorage.com](http://www.emarketstorage.com) available to shareholders, who may inspect it and, at their own expense, obtain a hard copy.

Calenzano, 20 March 2025

For the Board of Directors  
The President – Eng. Gabriele Clementi

