



## INDUSTRIE DE NORA S.P.A.

Registered office in Milan (MI), Via Leonardo Bistolfi n. 35, 20134

Share capital euro 18,268,203.90 fully paid-up

Company Register at the Chamber of Commerce of Milan -Monza - Brianza - Lodi, p. IVA, C.F. 03998870962

### NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders of Industrie De Nora S.p.A. ("IDN" or the "Company") entitled to attend and exercise their voting rights are called to the Ordinary Shareholders' Meeting to be held on **Tuesday, 29 April 2025**, at 10:00 a.m., on a single call, at the Company's offices at Via Leonardo Bistolfi 35, 20134 Milan (MI).

The Company - in compliance with Article 135-*undecies*.1 of Legislative Decree No. 58/1998 ("TUF") and Article 10.2 of the Company's By-Laws (hereinafter, the "By-Laws") - has availed itself of the right to provide that the participation in the Shareholders' Meeting of those entitled to vote take place exclusively through a representative appointed pursuant to Article 135-*undecies* of the TUF ("Designated Representative"), without physical participation by those entitled to vote, as indicated below.

The ordinary Shareholders' Meeting will be called to deliberate on the following:

### AGENDA

1. Financial statements as of December 31, 2024 and proposed allocation of the profit for the year and distribution of the dividend:
  - 1.1 Approval of the Financial Statements as of December 31, 2024, accompanied by the Board of Statutory Auditors Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as of December 31, 2024, accompanied by the Management Report (including the Sustainability Report);
  - 1.2 Resolutions concerning the allocation of profit for the financial year 2024 and distribution of dividend.
2. Appointment of the Board of Directors:
  - 2.1 Determination of the number of members of the Board of Directors;
  - 2.2 Determination of the term of office of Directors;
  - 2.3 Appointment of Directors;
  - 2.4 Appointment of the Chairman of the Board of Directors
  - 2.5 Determination of the Directors' total remuneration.
3. Appointment of the Board of Statutory Auditors:
  - 3.1 Appointment of Statutory Auditors and 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. Report on the remuneration policy and compensation paid pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of CONSOB Regulation No. 11971/1999:

- 4.1 Binding resolution on the first section of the Report on remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998;
- 4.2 Non-binding resolution on the second section of the Report on compensation paid pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of 24 February 1998.

5. Adoption of the "Performance Shares Plan 2025-2027" pursuant to Article 114-bis of Legislative Decree No. 58/1998; inherent and consequent resolutions.

### **PROCEDURES FOR THE SHAREHOLDERS' MEETING**

Pursuant to Article 10.2 of the By-Laws, attendance at the Shareholders' Meeting of those with voting rights will take place exclusively through the Appointed Representative pursuant to Article 135-undecies of the Consolidated Law on Finance, as identified in the following paragraph "*Appointed Representative*". The Shareholders' Meeting will therefore be held without the physical participation of Shareholders.

The Appointed Representative may also be granted proxies and/or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Finance, as an exception to Article 135-undecies, paragraph 4, of the Consolidated Law on Finance.

Without prejudice to the foregoing, the attendance at the Shareholders' Meeting of the legitimate parties other than those who are entitled to vote and whose participation is required (the Chairman, the Chief Executive Officer, the Chairman of the Board of Statutory Auditors, the other members of the corporate bodies, the Secretary, the Designated Representative the Independent Auditors and/or employees and/or collaborators authorized to do so by the Chairman), may also (or exclusively) take place by remote communications means that guarantee their identification, in the manner individually notified to them, without the need for the Chairman and Secretary to be in the same place.

The procedures for conducting the Shareholders' Meeting may be supplemented, modified and communicated in advance.

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

Pursuant to Article 125-quater of the Consolidated Law on Finance, it should be noted that, as of the date of this notice of call, the Company's subscribed and paid-up share capital amounted to Euro 18,268,203.90, divided into 201,685,174 shares, without any indication of par value, of which no. 51,203.979 ordinary shares listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., and no. 150,481,195 shares with multiple voting rights, not subject to listing, as provided for by Article 5 of the By-Laws, available on the Company's website [www.denora.com](http://www.denora.com) (Section

"Governance / Documents and Procedures"). Each ordinary share entitles the holder to 1 (one) vote in the Company's ordinary and extraordinary shareholders' meetings, while each multi-voting share entitles the holder to 3 (three) votes in the Company's ordinary and extraordinary shareholders' meetings.

As of the date of this notice, the Company holds 2,986,240 treasury shares, corresponding to 1.48% of the share capital, for which voting rights are suspended pursuant to law.

Since the Company's By-Laws provide for the issuance of shares with multiple voting rights pursuant to Article 127-sexies of the Consolidated Law on Finance, the Company shall disclose to the public, pursuant to Article 85-bis, paragraph 4-bis, of the Issuers' Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently integrated and amended (the "**Issuers' Regulation**"), the total amount of voting rights by the day following the date indicated in Article 83-sexies, paragraph 2, of the Consolidated Law on Finance (the "*record date*") and, therefore, by 17 April 2025.

## RIGHT TO INTERVENE AND VOTE

The right to attend the Shareholders' Meeting and exercise voting rights - which will only occur through the Designated Representative - is certified by a notice sent to the Company by the authorized intermediary, at the request of the entitled party, on the basis of the accounting records relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on a single call, i.e. **Wednesday 16 April 2025 (record date)**. Those who result as holders of the Company's shares only after that date, based on the recordings made in such accounts, will not be entitled to attend and vote at the Shareholders' Meeting and, therefore, will not be able to issue a proxy to the Designated Representative. The notice from the intermediary must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting and, therefore, by 24 April 2025. However, the legitimacy to attend and vote, again exclusively through the Designated Representative and in compliance with the terms for granting proxies to the Designated Representative, remains unaffected if the communications are received by the Company after the aforementioned deadline, provided that they are received before the start of the Shareholders' Meeting activities.

## DESIGNATED REPRESENTATIVE

Pursuant to Article 10.2 of the Articles of Association, attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so will be exclusively through the Company's Designated Representative.

With reference to the ordinary Shareholders' Meeting referred to in this notice of call, the Company has identified as Designated Representative pursuant to Article 135-undecies of the TUF, the Legal Firm Trevisan & Associati - with registered office in Viale Majno no. 45, 20122 - Milan, in the person of Mr. Dario Trevisan, or his substitutes in the event of his impediment - to whom specific proxy and/or sub-proxies must be conferred, alternatively pursuant to:

- Article 135-*undecies* of the Consolidated Law on Finance, by means of the "*Proxy Form to the Designated Representative*", i.e.
- of Article 135-*novies* of the Consolidated Law on Finance, with the option of using the "*Ordinary Proxy Form*" and/or the "*Sub-Proxy Form*",

in the manner described below.

There is no provision for voting by electronic means or by correspondence.

#### **Proxy pursuant to Article 135-*undecies* TUF ("*Proxy to Designated Representative*")**

The Designated Representative may be granted a written proxy pursuant to Article 135-*undecies* of the Consolidated Law on Financial, free of charge for the delegating party (except for any shipping costs), with voting instructions on all or some of the proposals on the Agenda.

The proxy to the Designated Representative referred to in Article 135-*undecies* of the Consolidated Law on Finance must be conferred by signing the specific "*Proxy form to the Designated Representative*" made available in the relevant section of the Company's website [www.denora.com](http://www.denora.com) (Section "*Governance / Shareholders' Meeting*") and must be received, in original, with the relative written voting instructions attached, together with a copy of an identity document, currently valid, of the delegating party and, in the case of a legal entity, a copy of an identity document of the legal representative *pro tempore*, or of another party with the appropriate powers, together with documentation proving the corporate powers (copy of Companies' Register excerpt or similar), by one of the following alternative methods:

- (i) for proxies in paper format with a handwritten signature, by courier or registered letter with return receipt, to Studio Legale Trevisan & Associati, viale Majno n. 45, 20122, Milan (Ref. "*Proxy for INDUSTRIE DE NORA Assembly April 2025*");
- (ii) for proxies signed with an electronic signature or digital signature and sent by computer reproduction in PDF format, by certified e-mail to: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it),

no later than the end of the second trading day prior to the date set for the Shareholders' Meeting on single call (i.e., no later than **11:59 p.m. on Friday 25 April 2025**).

The proxy and the related voting instructions granted to the Designated Representative *pursuant to Article 135-*undecies** of the Consolidated Law on Finance may be revoked within the aforementioned term (**25 April 2025**), in the same manner as the granting thereof.

The proxy shall have no effect with regard to proposals in respect of which no voting instructions have been given.

#### **Delegation and/or sub-delegation pursuant to Article 135-*novies* TUF ("*ordinary proxy*" and/or "*sub-proxy*")**

Those who do not avail themselves of proxies pursuant to Article 135-*undecies* of the Consolidated Law on Finance may grant proxies and/or sub-proxies to the Designated Representative pursuant to Article 135-*novies* of the Consolidated Law on Finance, as an exception to Article 135-*undecies*, paragraph 4, of the Consolidated Law on Finance, with voting instructions on all or some of the proposals on the Agenda, by signing the "*Ordinary Proxy Form*" and/or the "*Sub-Proxy Form*" made

available in the relevant section of the Company's website [www.denora.com](http://www.denora.com) (Section "Governance / Shareholders' Meeting"), which, with the relative written voting instructions attached, together with a copy of an identity document, currently valid, of the delegating party and, in the case of a legal entity, a copy of an identity document of the legal representative *pro tempore*, or of another party with the appropriate powers, together with documentation proving the company's powers (copy of the Companies' Register excerpt or similar), must be received:

- (i) to the Company, in paper format by registered mail with return receipt, to the address: via Bistolfi 35, 20134 Milan, Italy, or by computer reproduction in PDF format by certified e-mail, to the address: [industriedenora@actaliscertymail.it](mailto:industriedenora@actaliscertymail.it) (Ref. "Proxy Meeting INDUSTRIE DE NORA April 2025"), or to the e-mail [segreteria.societaria@denora.com](mailto:segreteria.societaria@denora.com); or, alternatively,
- (ii) to Studio Legale Trevisan & Associati, in paper format by registered letter with advice of receipt, to the address: viale Majno n. 45, 20122, Milan, or by computer reproduction in PDF format by certified e-mail, to the address: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it) or by e-mail, to the address: [rappresentante-designato@trevisanlaw.it](mailto:rappresentante-designato@trevisanlaw.it) (Ref. "Proxy Meeting INDUSTRIE DE NORA April 2025"),

no later than **12 noon on Monday 28 April 2025**, it being understood that the Designated Representative may accept proxies and/or sub-proxies and/or voting instructions also after the aforementioned deadline, provided that it is before the start of the meeting activities.

The proxy and/or sub-proxies, with the related voting instructions, granted to the Designated Representative *pursuant to Article 135-novies* of the Consolidated Law on Finance are revocable until the start of the Shareholders' Meeting activities, with the same procedures provided for the granting thereof.

The Designated Representative is also at the disposal of Shareholders to provide any information and clarifications that may be necessary regarding the granting of proxy to the Designated Representative (and, in particular, regarding the filling in of the proxy form and the voting instructions and their transmission), at the above-mentioned e-mail addresses and/or toll-free number: 800 134 679 (during working days and hours).

#### **RIGHT TO SUPPLEMENT THE AGENDA AND TO SUBMIT NEW PROPOSALS OF RESOLUTION**

Pursuant to Article 126-bis, paragraph 1, first sentence, of the Consolidated Law on Finance, Shareholders who, also jointly with other Shareholders, represent at least one fortieth of the share capital (2.5% (*two point five per cent*)) may request, within 10 days of the publication of this notice<sup>1</sup>, the integration of the list of items to be discussed, indicating in their request the additional items they propose, or submit resolution proposals on the items already on the Agenda.

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<sup>1</sup> The deadline for Shareholders falls on Sunday, 30 March 2025 and is therefore deemed extended to the first working day thereafter, i.e. 31 March 2025.

Requests must be submitted in writing (indicating as Ref: "*Integration of the Agenda of the INDUSTRIE DE NORA Shareholders' Meeting April 2025*" and/or "*Proposed resolutions of the INDUSTRIE DE NORA Shareholders' Meeting April 2025*") and received by the Company within the above deadline, by registered mail at the registered office of the same (via Leonardo Bistolfi 35, 20134 Milan, Italy), or sent by certified e-mail to the certified e-mail address [industriedenora@actaliscertymail.it](mailto:industriedenora@actaliscertymail.it), and must be accompanied by a notice attesting the ownership of the shares by the requesting Shareholders valid as of the date of the request itself, made by an authorized intermediary pursuant to Article 43, paragraph 1, of the Post-Trading Resolution (as defined *below*).

Within the deadline for submitting the supplementation request and in the same manner, a report must be submitted by the proposing Shareholders, stating the reasons for the resolution proposals on the new items they propose to deal with or the reasons for additional resolution proposals submitted on items already on the agenda.

Any additions to the list of items to be discussed at the Shareholders' Meeting as a result of the aforesaid requests, or the presentation of additional resolution proposals on items already on the agenda, shall be announced by the Company, in the same form prescribed for the publication of the notice of call, at least 15 days prior to the date set for the Shareholders' Meeting in a single call, i.e. by 14 April 2025.

At the same time as the publication of the integration notice or the presentation of further resolution proposals, the report prepared by the requesting Shareholders, accompanied by any evaluations of the Board of Directors, will be made available to the public, again by the Company and in the same form as the documents relating to the Shareholders' Meeting.

Additions to the agenda are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, upon 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, paragraph 1, TUF.

#### **RIGHT TO INDIVIDUALLY PRESENT PROPOSALS FOR RESOLUTIONS BEFORE THE SHAREHOLDERS' MEETING**

In addition to the foregoing, taking into account that the participation of persons entitled to vote in the Shareholders' Meeting referred to in this notice of call is allowed exclusively through the Designated Representative, persons entitled to vote in the Shareholders' Meeting who wish to formulate individual resolution proposals on the items on the Agenda, pursuant to Article 135-undecies.1, paragraph 2, of the Consolidated Law on Finance, are invited to submit them in advance, by **Monday 14 April 2025**, in writing and in the same manner as indicated in the paragraph above.

Such proposals, subject to verification of their eligibility and subject to verification of the legitimacy to submit them, will be published by the Company on its website [www.denora.com](http://www.denora.com) without delay and in any case within two days following the deadline (i.e. by **Wednesday 16 April 2025**, in order to allow those entitled to vote to express themselves consciously also taking into account such new proposals and to allow the Designated Representative to collect voting instructions on them, if any.

The applicant must provide suitable documentation proving entitlement to participate in the Shareholders' Meeting and the issuance of proxy to the Designated Representative for participation in the Shareholders' Meeting.

### **THE RIGHT TO ASK QUESTIONS ON ITEMS ON THE AGENDA**

Pursuant to Article 127-ter of the Consolidated Law on Finance, those entitled to vote, before the Shareholders' Meeting and in any case within the term indicated below, may submit questions on the items on the Agenda. Questions must be received in writing (indicating as Ref. "Questions for the INDUSTRIE DE NORA Shareholders' Meeting April 2025") by registered mail with return receipt to the Company's registered office (via Leonardo Bistolfi 35, 20134 Milan, Italy), or sent by e-mail to the certified e-mail address [.industriedenora@actaliscertymail.it](mailto:industriedenora@actaliscertymail.it)

Questions must be submitted within seven trading days prior to the date of the Shareholders' Meeting, i.e. by **Wednesday 16 April 2025**, and must be accompanied by the personal data of the Shareholder (surname and first name or name in the case of an entity or company, place and date of birth and tax code) and the relevant notice from the intermediary pursuant to Art. 43 of the Single Resolution on *post-trading* of Consob and the Bank of Italy of 13 August 2018 ("Discipline of central counterparties, central depositories and centralised management activities") (the "**Post-Trading Resolution**"); the ownership of the voting right may also be attested after the submission of the applications provided that it is within the third day following the date indicated in Art. 83-sexies, paragraph 2, of the Consolidated Law on Finance (record date)<sup>2</sup>; however, such communication is not necessary if the Company receives the communication from the intermediary required for participation in the Shareholders' Meeting.

To the questions received by the day of 16 April 2025, the Company, having verified their relevance to the items on the Agenda of the Shareholders' Meeting and the legitimacy of the applicant, will reply, pursuant to Article 127-ter, paragraph 1-bis of the TUF, at least two days before the Shareholders' Meeting, and therefore by **Friday 25 April 2025**, by publishing the replies on the specific section of its website [www.denora.com](http://www.denora.com) (Section "Governance / Shareholders' Meeting"), in order to allow those entitled to vote to express themselves in an informed manner on the items on the Agenda.

The Company may provide a uniform answer to questions with the same content.

### **APPOINTMENT OF THE BOARD OF DIRECTORS**

Pursuant to Article 13 of the By-Laws, the Company is managed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 12 (twelve) members, whether or not shareholders. The Shareholders' Meeting, before proceeding with their appointment, determines the number of members of the Board of Directors within the above limits. Directors are appointed for a period of three years, or for the shorter period determined by the Shareholders' Meeting at the time of their appointment, and are eligible for re-election. Their term of office expires on the date of the Shareholders' Meeting

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<sup>2</sup> The deadline for Shareholders falls on Saturday, 19 April 2025 and is therefore deemed extended to the first working day thereafter, i.e. Tuesday, 22 April 2025.

called to approve the financial statements for the last financial year of their office, except for the causes of termination and forfeiture provided for by law and by the By-Laws.

According to the provisions of Art. 13 of the By-Laws, the appointment of the Directors will take place, in compliance with the laws and regulations in force from time to time, including those concerning gender balance, on the basis of lists (in which the candidates must be listed with a progressive number and must be no more than 12 (twelve) in number) submitted by Shareholders who own, alone or jointly with other Shareholders, at least 2.5% (two point five per cent) of the capital represented by shares with voting rights at the ordinary Shareholders' Meeting pursuant to Consob Executive Determination no. 123 of 28 January 2025.

Each list must indicate which candidates meet the independence requirements established by the laws and regulations in force from time to time. Each list must also include at least one candidate meeting the aforesaid independence requirements, to be indicated at the top of the list. Lists presenting a number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force concerning gender balance. Pursuant to the provisions of Article 147-ter, paragraph 1-ter of the Consolidated Law on Financial, as amended by Law No. 160 of 27 December 2019, Shareholders who intend to submit a list consisting of a number of candidates equal to or greater than 3 (three) are recommended to include in said list at least one-fifth of the candidates (rounded up to the next higher unit) belonging to the less represented gender<sup>3</sup>.

Each Shareholder (as well as (i) the shareholders belonging to the same group, meaning the entity, including non-corporate entities, controlling the same entity pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are parties to the same shareholders' agreement relevant pursuant to Article 122 of the Consolidated Law on Finance, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant pursuant to the laws and/or regulations in force from time to time and applicable) may submit or contribute to the submission of only one list, under penalty of disqualification of the list.

Each candidate may only appear on one list under penalty of ineligibility.

The lists (signed by the Shareholders submitting them) must be received in one of the following ways:

- (i) transmission by certified e-mail to [industriedenora@actaliscertymail.it](mailto:industriedenora@actaliscertymail.it) by **Friday 4 April 2025, 11.59 p.m.**; or, alternatively,
- (ii) by hand delivery to the Company's registered office in Milan, Via Leonardo Bistolfi 35, **no later than 6.00 p.m. on Friday 4 April 2025**.

The lists must be accompanied by information on the identity of the Shareholders who submitted them, with an indication of the percentage of the total shareholding.

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<sup>3</sup> It should be noted that Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, as amended by Law No. 160 of 27 December 2019, provides that the provisions on gender balance shall apply as of the first renewal of the Board of Directors following the entry into force of the aforementioned law, providing that, for the first renewal following the trading start date, the less represented gender shall obtain at least one-fifth of the directors elected.

The certification proving the ownership, at the time the list is filed with the Company, of the minimum shareholding required to submit the lists must be produced together with the filing of the lists or, in any case, within the different term provided for by the law for the publication of the lists by the Company, i.e. at least 21 days prior to the date set for the Shareholders' Meeting in single call (i.e. by **Tuesday 8 April 2025**).

Together with each list, declarations must be filed in which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by current legislation for the respective offices. Together with the declarations, a *curriculum vitae* must be filed for each candidate regarding personal and professional characteristics with an indication of the administration and control positions held in other companies and with the possible indication, if the prerequisites are met, of the candidate's eligibility to qualify as independent, pursuant to the laws and regulations in force, as well as the Corporate Governance Code of listed companies promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**") to which the Company adheres. Candidates are also recommended to authorize the publication of their *curriculum vitae* on the Company's *website*. Lists for which the above prescriptions are not complied with shall be considered as not submitted. Each person entitled to vote may only vote for one list.

It should also be noted that Shareholders submitting a "minority list" are addressees of the recommendations made by Consob in its Communication No. DEM/9017893 of 26 February 2009.

Further information on the presentation, filing and publication of the lists and the procedures for the appointment of the Directors are contained in Article 13 of the By-Laws available on the Company's *website* [www.denora.com](http://www.denora.com) [www.denora.com](http://www.denora.com) (Section "*Governance / Documents and Procedures*") and in the related illustrative report of the Board of Directors available on the same *website* (Section "*Governance / Shareholders' Meetings*"), to which reference is made for all matters not expressly indicated in this notice of call.

The lists submitted will be made available to the public by the Company 21 days before the date set for the Shareholders' Meeting on single call (i.e. 8 April 2025) at the registered office in Milan, Via Leonardo Bistolfi 35, on the authorised storage mechanism 1info ([www.1info.it](http://www.1info.it)), as well as on the Company's *website* [www.denora.com](http://www.denora.com) (Section "*Governance / Shareholders' Meeting*").

## APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Pursuant to Article 24 of the By-Laws, the Shareholders' Meeting appoints the Board of Statutory Auditors, consisting of 3 (three) Statutory Auditors and 3 (three) Alternate Auditors. Those who exceed the limits to the number of permitted positions, or for whom there are causes of ineligibility and disqualification, or who do not meet the requirements of integrity and professionalism established by the laws and regulations in force, cannot be elected as Statutory Auditors, and if elected, shall forfeit their position. For the purposes of Article 1(2)(b) and (c) of Ministry of Justice Decree No. 162 of 30 March 2000, which set forth the requirements of integrity and professionalism, the following matters shall be deemed to be closely connected with the scope of the Company's business: private,

administrative and tax law, business administration and financial management and the matters related to the Company's business sector.

According to the provisions of Art. 24 of the Articles of Association, the appointment of the Statutory Auditors and Alternate Auditors will take place, in compliance with the *pro tempore* regulations on gender balance, on the basis of lists (in which the candidates must be listed by a progressive number and must be no more than 6) submitted by Shareholders who own, alone or jointly with other Shareholders, at least 2.5% (two point five per cent) of the capital represented by shares with voting rights at the ordinary Shareholders' Meeting pursuant to Consob Executive Determination no. 123 of 28 January 2025.

Each list, if it contains more than one candidate, must consist of two separate sections: the first section contains the indication of the candidates (marked by progressive number) for the office of Statutory Auditor, while the second section contains the indication of the candidates (marked by progressive number) for the office of Alternate Auditor. The first of the candidates in each section must be selected from among statutory auditors entered in the appropriate register and have exercised the activity of statutory auditing for a period of no less than three years.

Lists that present a total number of candidates equal to or greater than 3 (three) must be composed of candidates belonging to both genders, to an extent that complies with the *pro tempore* regulations in force regarding gender balance. Pursuant to the provisions of Article 148, paragraph 1-bis, TUF, as amended by Law No. 160 of 27 December 2019, Shareholders who intend to submit a list consisting of a number of candidates equal to or greater than three are recommended to include in said list at least one-fifth of the candidates (rounded upwards to the next higher unit) belonging to the less represented gender.<sup>4</sup>

Each Shareholder (as well as (i) the shareholders belonging to the same group, meaning the entity, including non-corporate entities, controlling the same entity pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are parties to the same shareholders' agreement relevant pursuant to Article 122 of the Consolidated Law on Finance, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant pursuant to the laws and/or regulations in force from time to time and applicable) may submit or contribute to the submission of only one list, under penalty of disqualification of the list.

Each candidate may only appear on one list under penalty of ineligibility.

The lists (signed by the Shareholders submitting them) must be received in one of the following ways:

- (i) transmission by certified e-mail to [industriedenora@actaliscertymail.it](mailto:industriedenora@actaliscertymail.it) by **Friday 4 April 2025, 11.59 p.m.**; or, alternatively,

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<sup>4</sup> It should be noted that Article 148, paragraph 1-bis, of the Consolidated Law on Finance, as amended by Law No. 160 of 27 December 2019, provides that the provisions on gender balance shall apply as of the first renewal of the Board of Directors following the entry into force of the aforementioned law, providing that, for the first renewal following the date on which negotiations begin, the less represented gender shall obtain at least one-fifth of the elected auditors.

(ii) by hand delivery at the Company's registered office in Milan, Via Leonardo Bistolfi 35, **no later than 6.00 p.m. on Friday 4 April 2025**.

The lists must be accompanied by information on the identity of the Shareholders who submitted them, with an indication of the percentage of the total shareholding.

The certification proving the ownership, at the time the list is filed with the Company, of the minimum shareholding required to submit the lists must be produced together with the filing of the lists or, in any case, within the different term provided for by the law for the publication of the lists themselves, i.e. at least 21 days prior to the date set for the Shareholders' Meeting in single call (i.e. by 8 April 2025).

Shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, must provide a declaration attesting the absence of any relationship of connection as provided for in Article *144-quinquies* of the Issuers' Regulation with the latter.

Together with each list, within the submission deadline prescribed by applicable laws and regulations, declarations must be filed by each candidate accepting their candidacy and certifying, under their own responsibility, that no grounds for ineligibility or incompatibility exist, and that they meet the requirements prescribed by law and the By-Laws for the office. Together with the declarations, a *curriculum vitae* must be filed for each candidate regarding personal and professional characteristics and including a list of directorships and auditing positions held in other companies by each candidate. Candidates are also recommended to authorize the publication of their *curriculum vitae* on the Company's website. Any list for which the above provisions are not observed shall be considered as not submitted. Each person entitled to vote may only vote for one list.

It should also be noted that Shareholders submitting a "minority list" are addressees of the recommendations made by Consob in its Communication No. DEM/9017893 of 26 February 2009

In the event that by the deadline for submitting lists (4 April 2025) only one list has been filed, or only lists submitted by Shareholders who, from the declarations made pursuant to Article 24.2, letter (b) of the By-Laws, are connected to each other pursuant to Article *144-quinquies*, paragraph 1, of the Issuers' Regulations, additional lists may be submitted up to the third calendar day following that date (by certified electronic mail to the address [industriedenora@actaliscertymail.it](mailto:industriedenora@actaliscertymail.it) until Monday 7 April 2025 at 29:59 p.m. or by delivery to the registered office in Milan, Via Leonardo Bistolfi 35, by 6:00 p.m. on Monday 7 April 2025). In such case, the percentage of share capital required for the submission of the list shall be reduced to half (i.e., equal to 1.25% of the capital represented by shares with voting rights at the ordinary Shareholders' Meeting).

Further information on the submission, filing and publication of lists and the procedures for the appointment of Statutory Auditors can be found in Article 24 of the By-Laws available on the Company's website [www.denora.com](http://www.denora.com) [www.denora.com](http://www.denora.com) (Section "Governance / Documents and Procedures") and in the related explanatory report of the Board of Directors available on the same website (Section "Governance / Shareholders' Meetings"), to which reference is made for all matters not expressly indicated in this notice of call.

The lists submitted will be made available to the public by the Company 21 days before the date set for the Shareholders' Meeting on single call (i.e. **Tuesday 8 April 2025**) at the registered office in

Milan, Via Leonardo Bistolfi 35, on the authorized storage mechanism 1info ([www.1info.it](http://www.1info.it)), as well as on the Company's [website](http://www.denora.com) ([www.denora.com](http://www.denora.com) (Section "Governance / Shareholders' Meeting").

## DOCUMENTATION

The documentation relating to the Shareholders' Meeting, including the explanatory reports required by the regulations in force and the Board of Directors' resolution proposals relating to each item on the Agenda, to which reference should be made for all that is not expressly indicated in this notice, will be made available to the public by the Company at its registered office (at Via Leonardo Bistolfi 35, 20134 Milan, Italy), on the Company's [website](http://www.denora.com) ([www.denora.com](http://www.denora.com), Section "Governance / Shareholders' Meeting") and in accordance with the other procedures and timescales provided for under applicable regulations.

Furthermore, at least 15 days prior to the date of the Shareholders' Meeting on single call, i.e. by 14 April 2025, the documents referred to in Article 77, paragraph 2-bis, of the Issuers' Regulations and Article 15, paragraph 1, letter a) of the Market Regulations adopted by Consob Resolution No. 20249/2017 will be filed, with the notice that such filing will be made only at the Company's registered office.

This notice of call is published, pursuant to Article 125-bis of the TUF and Article 84 of the Issuers' Regulations, as well as pursuant to Article 8.4 of the Articles of Association, on the Company's [website](http://www.denora.com) ([www.denora.com](http://www.denora.com), Section "Governance / Shareholders' Meetings"), on the authorized storage mechanism "1INFO" (available at [www.1info.it](http://www.1info.it)) and, in excerpts, in the daily newspaper "Il Sole24Ore" (on 20 March 2025).

## OTHER INFORMATION

The Company reserves the right to supplement and/or amend the content of this notice of call, if necessary.

Milan, 20 March 2025

On behalf of the Board of Directors  
The Chairman  
Federico De Nora