



PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

Registered office at Finale Emilia (MO), - Via Panaria Bassa 22/A
Share Capital Euro 22,677,645.50 fully paid up
Number of registration with the Register of Companies of Modena: 01865640369
Website www.panariagroup.it

NOTICE OF CALL TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders are hereby invited to attend an Ordinary and Extraordinary Shareholders' Meeting at the registered office of Panariagroup Industrie Ceramiche S.p.A. (the "**Company**") at Finale Emilia (Modena), via Panaria Bassa 22/A, in a single call at 10:00 hours on 27 April 2018 to discuss and pass resolutions on the following

Agenda

Ordinary session:

1. presentation of the Panariagroup consolidated financial statements and approval of the separate financial statements as at 31 December 2017; related and subsequent resolutions;
2. resolutions relating to the Report on Remuneration; related and subsequent resolutions;
3. determination of remuneration for members of the Board of Directors; related and subsequent resolutions;
4. renewal of the authorization for the purchase and sale of treasury shares; related and subsequent resolutions.

Extraordinary session:

1. Proposed amendment of articles 7 and 16 and introduction of the new art. 7-bis of the current Articles of Association; related and subsequent resolutions.

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The Company's subscribed and paid up share capital is Euro 22,677,645.50, represented by 45,355,291 shares each with a par value of Euro 0.50, each one of which provides one voting right. As of the date of this notice of call, the Company has 432,234 (four hundred and thirty-two thousand two hundred and thirty-four) treasury shares for which, as required by law, the voting right is suspended. Any change to the treasury shares will be announced at the start of the Shareholders' Meeting.

Eligibility to attend

Shareholders who have voting rights may attend the Shareholders' Meeting. Eligibility to attend the Shareholders' Meeting and exercise voting rights is attested to in a communication made to the Company by the authorised intermediary, in accordance with the intermediary's accounting records, on behalf of the person with voting rights based on related records at close of business on the seventh trading day preceding the date set for the Shareholders' Meeting (i.e. 18 April 2018); those who prove to be shareholders only after this date are not eligible to attend and vote at the Meeting. The Company must receive the communication from the intermediary by the close of the third



trading day preceding the date set for the Shareholders' Meeting (i.e. 24 April 2018). However, attendance and voting is still possible if the Company receives the communications after this deadline, provided it is before the Shareholders' Meeting is pronounced open. There are no procedures in place for voting by correspondence or by electronic means.

Those eligible to attend the Shareholders' Meeting are invited to arrive earlier than the time at which the meeting is convened in order to facilitate the registration process, which will commence as of 08:30 hours.

Voting by proxy

Those entitled to attend the Shareholders' Meeting may arrange to be represented by a written proxy or by proxy granted electronically, pursuant to legislation currently in force. For this purpose, the proxy form can be used, issued by the approved intermediaries on request from the entitled party or available from the registered office or the Company's web site www.panariagroup.it. The proxy form can be submitted by recorded delivery mail to the Company's registered office at Via Panaria Bassa 22/A, 41034 Finale Emilia (MO), for the attention of the Investor Relations Office, or by e-mail to renato.martelli@panariagroup.it.

Under the Articles of Association, the Company does not designate representatives to whom persons eligible to attend may grant proxy with voting instructions pursuant to Article 135-*undecies* of Italian Legislative Decree No. 58/98 ("TUF" - Consolidated Law on Finance).

Right to ask questions

Pursuant to Article 127-*ter* of the TUF, those who have voting rights at the Shareholders' Meeting may ask questions on the items on the agenda even before the Shareholders' Meeting, in a suitable recorded delivery letter sent to the Company's registered office or by e-mail to renato.martelli@panariagroup.it. Those intending to exercise this right must arrange for their questions to reach the Company by the second day prior to the date of the Shareholders' Meeting on single call (i.e. by 25 April 2018). Questions received prior to the Shareholders' Meeting are answered at the latest during the meeting. Note that (i) no reply is necessary, even at the Shareholders' Meeting, to questions asked beforehand when the information requested is already available in the "FAQ" section of the Company's website; (ii) replies in hard copy made available at the start of the Shareholders' Meeting to all persons with voting rights will be considered provided during the Meeting; and (iii) the Company can in any event opt to provide a single answer to questions with the same content.

Supplements to the agenda

Pursuant to Article 126-*bis* of the TUF, Shareholders who individually or jointly represent at least one fortieth of the share capital may, within ten days of publication of this notice, ask for the list of items to be discussed to be supplemented, indicating in the question the additional agenda items they propose or presenting proposals for resolutions on items already on the agenda. The question in writing, together with the certificate attesting to the shareholding, must be presented at or sent by recorded delivery mail to the registered office, or submitted via e-mail to renato.martelli@panariagroup.it, on condition that the Company receives it by the above deadline. No such supplements are permitted for items, which must be resolved by the Shareholders' Meeting, by law, at the proposal of the directors or based on a plan or report prepared by them. The supplemented list, if applicable, will be published using the same means of publication as this notice at least 15 days prior to the date set for the Shareholders' Meeting.

Shareholders asking for the agenda to be supplemented prepare a report setting out the reasons for their resolution proposals on new items, which they propose be discussed, or the reasons behind the additional resolution proposals presented with respect to items already on the agenda. The report is forwarded to the administrative body by the deadline for presentation of the request for supplement. Reports on the supplements to the list of items on the



Shareholders' Meeting agenda further to such requests are made available to the public when publishing the notification of the supplement.

Documentation

The support documents for items on the agenda will be deposited at the registered office and Borsa Italiana S.p.A., published on the Company's website (www.panariagroup.it) and on the IInfo authorised storage mechanism at the address www.linfo.it, under the terms of law. Shareholders are entitled to obtain a copy.

Consultants, financial analysts and journalists may attend the Shareholders' Meeting and are for such purposes invited to submit a request for attendance at least two days prior to the meeting to the following number: fax 0536-915221.

Finale Emilia, 16/03/2018

For the Board of Directors

The Chairman
Emilio Mussini