



PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

Registered office in Finale Emilia (MO), at Via Panaria Bassa 22/A
Share capital Euro 22,677,645.50 fully paid-in
Registration number with Modena Companies House: 01865640369
Website www.panariagroup.it

In order to minimise the risks connected with the ongoing health emergency and limit movements and gatherings as much as possible, the Company decided to avail itself of the right, established in Decree Law no. 18 of 17 March 2020, containing *“Measures for bolstering the National Health Service and economic support measures for households, workers and businesses connected with the COVID-19” epidemiological emergency*, as extended by means of Decree Law Milleproroghe (Thousand-Extensions Decree) no. 183 of 31 December 2020, converted with amendments from Law no. 21 of 26 February 2021 (*“Cura Italia” - Heal Italy - Decree*), to set forth that the Shareholders’ Meeting can be attended exclusively through the designated representative pursuant to art. 135-undecies of Legislative Decree no. 58/98 (the *“TUF” - Consolidated Finance Act*), with access to shareholders’ meeting venues by shareholders or their delegates, other than the aforementioned designated representative, remaining excluded.

The directors, statutory auditors, representatives of the independent auditors, the secretary, the Designated Representative and the other persons who are entitled to attend the shareholders’ meeting pursuant to law and the Articles of Association, other than those holding voting rights, may attend the Shareholders’ Meeting by using remote connection systems, which ensure the identification of the participants and their participation and, in observance of the applicable provisions in force, according to the methods which shall be communicated by the Company to the aforementioned parties.

CALLING OF THE ORDINARY SHAREHOLDERS’ MEETING

The Shareholders are called to the Ordinary Shareholders’ Meeting at the head office of Panariagroup Industrie Ceramiche S.p.A. (the **“Company”**) in Sassuolo (Modena), via Emilia Romagna 31, at single call, at 10:00 am on 29 April 2021, to discuss and resolve on the following

Agenda

1. Presentation of the Panariagroup Group consolidated financial statements and approval of the annual financial statements as at 31 December 2020; related and consequent resolutions;
 - 1.1 Approval of the annual financial statements as at 31 December 2020 and the Board of Directors’ report on operations; related and consequent resolutions.
 - 1.2 Allocation of the net result for the year; related and consequent resolutions.
2. Resolutions regarding the report on the remuneration policy and on compensation paid pursuant to article 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999.
 - 2.1 Binding vote on the policy on remuneration relating to 2021 illustrated in the first section of the report; related and consequent resolutions;
 - 2.2 Consultation on the second section of the report relating to the compensation paid in 2020 or relating to it; related and consequent resolutions.
3. Determination of the compensation of the members of the Board of Directors; related and consequent resolutions;
4. Proposed authorisation to purchase and sell own shares; related and consequent resolutions.

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Additional information relating to the COVID-19 (CoronaVirus) health emergency

In compliance with art. 106, paragraph 4 of Decreto Cura Italia (Heal Italy Decree), in observance of the fundamental principles for the protection of health, the Shareholders cannot physically take part in the Shareholders' Meeting and they can only attend through their designated representative pursuant to art. 135-*undecies* of the Consolidate Finance Act, in accordance with the legal and regulatory provisions in force, as specified later in this call notice, in the section "Participation in the Shareholders' Meeting and conferral of the proxy to the Designated Representative".

It should be pointed out that the information contained in this notice - and, in particular, the date, the location and/or the time of the shareholders' meeting, the terms for the exercising of votes by the shareholders, the methods of participation in the shareholders' meeting and/or the methods for the holding of said meeting - may be subject to changes, updates or clarifications in consideration of the current emergency situation connected with COVID-19 and the subsequent measures adopted by the competent authorities from time to time, as well as in order to allow rigorous respect for the fundamental principles for the protection of the health and safety of shareholders, employees, representatives and advisors of the Company. Any amendments, additions or clarifications of the information reported in this call notice shall be promptly made available through the company's website (www.panariagroup.it) and with the other methods set forth by law.

Information on share capital at the date of the call notice

The subscribed and paid-up share capital of the Company amounts to Euro 22,677,645.50, represented by 45,355,291 ordinary shares with a nominal value of Euro 0.50 each, each of which gives the right to one vote, except for the 33,137,045 shares, of which 31,431,869 shares of the shareholder Finpanaria S.p.A., which allowed an increase in the voting right pursuant to art. 7-bis of the Articles of Association.

Therefore, the total number of votes that can exercised at the Shareholders' Meeting is 78,492,336.

As at the date of this call notice, the Company holds 432,234 (four hundred and thirty-two thousand, two hundred and thirty-four) own shares, for which, in accordance with the law, voting rights are suspended. Any change to own shares will be disclosed at the start of the meeting. Therefore, the total number of votes that can exercised at the Shareholders' Meeting is 78,060,102.

Legitimate entitlement to attend and vote at the Shareholders' Meeting

Those who hold a right to vote may attend the Shareholders' Meeting. Pursuant to art. 83-*sexies* of Consolidated Finance Act, the legitimate entitlement to attend the Shareholders' Meeting and exercise voting rights - which, as better specified later in this call notice in the section "Participation in the Shareholders' Meeting and conferral of the proxy to the Designated Representative", can only take place through the designated representative - is certified by a communication to the Company, sent by an authorised intermediary, in compliance with its accounting records, in favour of the person holding the voting right based on the facts which apply as at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting (i.e. Tuesday 20 April 2021).

Anyone recorded as holders of shares only after this date shall not be entitled to attend and vote in the Shareholders' Meeting.

The communication of the intermediary must reach the Company before the end of the third trading day prior to the date set for the Shareholders' Meeting (i.e. 26 April 2021).

However, this is without prejudice to the legitimate right to attend and vote should the communications be received by the Company after said term, provided before the start of Shareholders' Meeting proceedings.

The directors, statutory auditors, representatives of the independent auditors, the secretary, the Designated Representative and the other persons who are entitled to attend the shareholders' meeting pursuant to law and the Articles of Association, other than those holding voting rights, may attend the Shareholders' Meeting by using remote connection systems, which ensure the identification of the participants and their participation and, in observance of the applicable provisions in force, according to the methods which shall be communicated by the Company to the aforementioned parties.

No provision is made for voting by correspondence or by electronic means.

Participation in the Shareholders' Meeting and conferral of the proxy to the Designated Representative

Taking into account the containment measures imposed in relation to the exceptional emergency resulting from the COVID-19 epidemic, pursuant to the provisions of Decreto Cura Italia (Heal Italy Decree), those holding voting rights can attend the Shareholders' Meeting without any access to the venues. In fact, the Company chose to avail itself of the option set forth in art. 106, paragraph 4, of the Decreto Cura Italia (Heal Italy Decree), which allows companies with listed shares to identify, for ordinary and extraordinary shareholders' meetings, a designated representative pursuant to art. 135-*undecies* of the Consolidated Finance Act, including where the articles of association instructs otherwise, as in the case of Panariagroup. Subsequently, the Company appointed Computershare S.p.A. – with offices in Via Nizza 262/73, 10126 Turin - to represent the Shareholders in accordance with art. 135-*undecies* of the Consolidated Finance Act and the provisions of the Decreto Cura Italia - Heal Italy Decree (the “**Designated Representative**”). All those entitled to attend and vote, who intend to participate in the Shareholders' Meeting, must therefore confer the appropriate proxy, as per mandatory requirements, to the Designated Representative.

Conferral to the Designated Representative of the proxies pursuant to art. 135-undecies of the Consolidated Finance Act

The proxy pursuant to art. 135-*undecies* of the Consolidated Finance Act can be conferred, with no expenses for the delegating person (with the exception of any postage costs), through the specific form, prepared by said Designated Representative in agreement with the Company, and made available, based on the relevant compilation and transmission instructions, on the Company's website at the address <https://www.panariagroup.it/il-gruppo/governance/documenti-societari/>, as well as at the Company's registered office.

The proxy must contain the instructions for voting on all or some of the proposals on the agenda and shall have effect only for the proposals in relation to which voting instructions will be conferred.

The proxy with voting instructions must be received, with one of the methods indicated in the Instructions of the form itself, before the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. Tuesday 27 April 2021). Again by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. Tuesday 27 April 2021), the proxy and the voting instructions can always be revoked using the methods indicated above.

Conferral to the Designated Representative of the proxies or sub-proxies pursuant to art. 135-novies of the Consolidated Finance Act

It should also be noted that, pursuant to the Decreto Cura Italia (Heal Italy Decree), ordinary proxies or sub-proxies can also be conferred to the Designated Representative, under art. 135-*novies* and in derogation of art. 135-*undecies*, paragraph 4 of the Consolidated Finance Act, by adhering to the instructions indicated in the form available on the Company's website at the address <https://www.panariagroup.it/il-gruppo/governance/documenti-societari/> as well as at the Company's registered office.

Those who do not avail themselves of the proxy right set forth in art. 135-*undecies* of the Consolidated Finance Act, alternatively, can therefore confer the ordinary proxies or sub-proxies pursuant to art. 135-*novies* of the

Consolidated Finance Act, with the relevant written voting instructions, by using the appropriate proxy/sub-proxy form to be sent to the Designated Representative, using one of the methods indicated in the Instructions of the form itself.

The ordinary proxy must contain the instructions for voting on all or some of the proposals on the agenda and shall have effect only for the proposals in relation to which voting instructions will be conferred.

Taking into account the necessary legitimacy checks that the delegated Designated Representative must carry out, the aforementioned proxies/sub-proxies must be received by 12:00 on Wednesday 28 April 2021 according to the methods indicated above. Using the same methods, entitled parties can always revoke, within the same term, the proxy/sub-proxy and the voting instructions conferred pursuant to art. 135-*novies* of the Consolidated Finance Act.

For any clarifications regarding the conferral of the proxy to the Designated Representative (and in particular regarding the compilation of the proxy form and the voting instructions and their transmission), as well as for requesting the proxy form, the Designated Representative will be available for clarifications and information by calling the number 011/0923200 or sending an e-mail to sedeto@computershare.it.

The Company reserves the right to supplement and/or modify the instructions reported above, in consideration of the needs arising from the current epidemiological emergency situation linked to COVID-19 and its developments which are currently unpredictable.

Right to pose questions before the Shareholders' Meeting

In accordance with art. 127- *ter* of the Consolidated Finance Act, those entitled to vote in the Shareholders' Meeting may ask questions about the items on the agenda even before the Shareholders' Meeting, by sending these, accompanied by the communication issued by the intermediary proving that the person is a shareholder, or by sending a letter recorded delivery to the Company's registered office, or by means of electronic communication to the e-mail address renato.martelli@panariagroup.it. Those wishing to avail themselves of this option must submit their questions to the Company within the fifth trading day prior to the date of the Shareholders' Meeting at its single call (i.e. by Thursday 22 April 2021). Questions received before the Shareholders' Meeting will be answered, at the latest, during the Meeting itself. It specified that (i) no answer is necessary, even during the Shareholders' Meeting, for questions asked in advance when the information requested is already available in "Questions and answers" format on the Company's website; and (ii) the Company may in any case provide single answers to questions of the same nature.

Addition to the agenda of the Shareholders' Meeting and presentation of new proposed resolutions on the items already on the agenda

Pursuant to art. 126-*bis* of the Consolidated Finance Act, shareholders who individually or jointly represent at least one fortieth of the share capital may ask, within ten days of publication of this notice, to supplement the list of items on the agenda to be resolved, indicating in that request the additional matters proposed; they may also present proposals for resolution on items already on the agenda. The request, together with the certification attesting to ownership of the share, must be submitted in writing to the registered office, or sent by recorded delivery to it, or notified electronically to the e-mail address renato.martelli@panariagroup.it, as long as it reaches the Company by the above deadline. The items on the agenda cannot be supplemented in respect of matters on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the directors or on the basis of a draft or report they have prepared, other than those set forth in art. 125-*ter*, paragraph 1 of the Consolidated Finance Act.

Those entitled to vote who request an addition to the agenda or present proposed resolutions on items already on the agenda shall prepare a report giving the reasons for the proposals for resolution on new items they are proposing be discussed, or the reasons for any other proposals for resolution on items already on the agenda. The report is sent to the administrative body by the deadline and according to the methods indicated above for the submission of the request for the addition or additional proposed resolutions. Details are provided of any

additions to the agenda or the presentation of additional proposed resolutions on items already on the agenda of the Shareholders' Meeting, according to the same forms prescribed for the publication of this notice, at least 15 days before the date set for the Shareholders' Meeting (i.e. by Wednesday 14 April 2021). On the same date, the Company makes available to the public, according to the methods set out in art. 125-ter, paragraph 1, of the Consolidate Finance Act, the additional proposed resolutions on items already on the agenda, the reports presented by the Shareholders, as well as any judgments of the Board of Directors.

Documentation

The documentation relating to the items on the agenda shall be filed at the Company's registered office and Borsa Italiana S.p.A., on the Company's website (www.panariagroup.it), as well as on the authorised storage mechanism 1Info at the address www.1info.it according to the legal methods and terms, also by updating and supplementing, where necessary, the documentation already made available to the public by the Company up to this moment, with reference to the previous call of the Shareholders' Meeting, which must be considered valid also for the Shareholders' Meeting in question. Shareholders shall have the right to obtain a copy. As a result of the restrictive provisions issued by the competent authorities, the shareholders are notified that the company's registered office may be accessed based on the methods and terms to be defined.

Finale Emilia, 30 March 2021

For the Board of Directors

The Chairman

Emilio Mussini