



LU-VE S.p.A.

Registered office – Via Vittorio Veneto 11, Varese
Share capital €62,704,488.80, fully paid in
Tax code and Varese Register of Companies no. 01570130128
Varese Economic and Administrative Index no. 191975

NOTICE OF CALL TO THE ORDINARY SHAREHOLDERS' MEETING

Persons eligible to vote at the Shareholders' Meeting of LU-VE S.p.A. are hereby called to the Ordinary Shareholders' Meeting to be held on a single call **at 14:30 on 29 April 2020** at the Studio Notarile Marchetti in Milan, via Agnello no. 18, to resolve upon the following

AGENDA

1. Annual Financial Report as at 31 December 2019:
 - 1.1 presentation of the Financial Statements as at 31 December 2019, the Director's Report, the Report by the Board of Statutory Auditors, the Independent Auditors' Report and the Report by the Financial Reporting Officer. Related and contingent resolutions;
 - 1.2 proposal for allocation of the profit for the year and distribution of the dividend. Related and contingent resolutions.
2. Annual Financial Report on remuneration and compensation policy:
 - 2.1 approval of the "2020 Remuneration Policy" in Section I, pursuant to art. 123-ter, paragraph 3-bis of Italian Legislative Decree 58/98;
 - 2.2 advisory vote on "Remuneration paid in the 2019 financial year" reported in Section II, pursuant to art. 123-ter, paragraph 6 of Italian Legislative Decree 58/98.
3. Appointment of the Board of Directors
 - 3.1 determination of the number of members. Related and contingent resolutions;
 - 3.2 determination of the duration of the mandate. Related and contingent resolutions;
 - 3.3 appointment of the Directors and of the Chairman of the Board of Directors. Related and contingent resolutions;
 - 3.4 determination of remuneration; Related and contingent resolutions.
4. Appointment of the Board of Statutory Auditors for the 2020/2022 three-year period:
 - 4.1 appointment of the Statutory Auditors and of the Chairman of the Board of Statutory Auditors. Related and contingent resolutions;
 - 4.2 determination of remuneration; Related and contingent resolutions.
5. Proposed authorisation to purchase and dispose of treasury shares, subject to cancellation of the resolution adopted by the Shareholders' Meeting of 29 April 2019 for the part not executed. Related and contingent resolutions.

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▪ RIGHT TO PARTICIPATE AND VOTE AT THE SHAREHOLDERS' MEETING

Pursuant to art. 83-sexies, Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (Legislative Decree 58/98), and related implementing provisions, those eligible to attend the Shareholders' Meeting and exercise the right to vote are the persons for which the authorised intermediaries - in accordance with the law and regulations - have issued specific notice to the Company in compliance with their own accounting records, based on proof relating to the accounting deadline of the seventh market trading day prior to the date established for the Shareholders' Meeting (i.e. the record date, **20 April 2020**). In accordance with current regulations, those registered as shareholders only after that date will not be eligible to attend and vote at the Shareholders' Meeting. The notice from the aforementioned intermediary must reach the Company by the end of the third trading day prior to the date established for the Shareholders' Meeting (i.e. by close of trading on **24 April 2020**). This without prejudice, however, to the entitlement to attend and vote if the notification reaches the Company beyond the above deadline, provided it is before the Shareholders' Meeting opens.

The communication to the Company is carried out by the intermediary upon request by the party who has the voting rights. Persons with voting rights should give instructions to the intermediary who has the relative accounts to make the above-mentioned communication to the Company.

▪ ATTENDANCE AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Pursuant to art. 106, paragraph 4 of Italian Legislative Decree no. 18 of 17 March 2020 (so-called "Save Italy" Decree), attendance to the Shareholders' Meeting of persons with the right to vote is allowed exclusively through the representative designated by the Company pursuant to art. 135-undecies of Italian Legislative Decree no. 58/98, who will be granted a proxy, with the procedures and at the conditions indicated below; the above mentioned representative may also be granted proxies or sub proxies pursuant to art. 135-novies of Italian Legislative Decree no. 58/98, in derogation of art. 135-undecies, paragraph 4, of the same decree.

The Company has designated **Computershare S.p.A.** – with registered office in Milan, via Mascheroni no. 19, 20145 – as designated shareholders' representative pursuant to art. 135-undecies, of Italian Legislative Decree no. 58/98 ("**Designated Representative**").

The Directors and Standing Auditors, as well as other subjects eligible according to the law, other than those with the right to vote (who must confer proxy to the Designated Representative), may attend the Shareholders' Meeting via telecommunication means which also guarantee their identification. The instructions for participation to the Shareholders' Meeting via telecommunication means will be made available by the Company to the interested parties.

▪ PARTICIPATION TO THE SHAREHOLDERS' MEETING AND GRANTING OF THE PROXY TO THE DESIGNATED REPRESENTATIVE

Pursuant to the Save Italy Decree, **attendance to the Shareholders' Meeting by those with a right to vote is permitted exclusively through the Designated Representative.**

Shareholders wishing to attend the Shareholders' Meeting must therefore grant proxy to the Designated Representative - with their voting instructions, on all or some of the proposals for deliberation on the items of the agenda – together with an identification document – and in the case of a delegating juridical person, a document confirming the authority to grant the proxy, using the specific proxy module prepared by the same Delegated Representative in agreement with the

Company, available on the Company's website at the address www.luvegroup.com ("*Investor Relations*" section - "*Shareholders' Meeting documentation*" - "*Shareholders' Meeting of 29 April 2020*").

The proxy to the Designated Representative may also be granted using the web application prepared and managed directly by Computershare S.p.A., through which it will be possible to proceed to the assisted compilation of the module granting proxy to the Designated Representative.

The web application, which can be accessed using the specific link on the Company's webpage ("*Investor Relations*" section - "*Shareholders' Meeting documentation*" - "*Shareholders' Meeting of 29 April 2020*"), will be made available by Computershare S.p.A. as Designated Representative starting from **8 April 2020** (deadline set by the Company for the publication of the lists for the renewal of corporate offices details of which are provided below).

The proxy conferred without recourse on the web application must be sent in advance by email, by attaching it to an email message to the address ufficiomilano@pecserviziitolit.it.

The proxy must be granted by the end of the second trading day prior to the date of the Shareholders' Meeting (i.e. by close of trading on **27 April 2020**) and it is effective only for the proposals in connection to which the voting instructions have been given. The proxy and the voting instructions can be revoked by the same deadline.

It should be noted that the shares for which the proxy has been granted, even if partial, are counted for the purposes of the regular conduct of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been granted, shares are not counted for the purposes of calculating the majority and of the capital share required for the approval of the resolutions.

It should also be noted that the Designated Representative must also be granted proxies and sub proxies pursuant to art. 135-novies of Italian Consolidated Law on Finance, in derogation of art. 135-undecies, paragraph 4, of Italian Legislative Decree no. 58/98.

The Designated Representative will be available for clarifications or information at the telephone number 02-46776818 or at the email address ufficiomi@computershare.it.

The Shareholders are notified that the Company reserves the right to add to and/or change the instructions reported above in consideration of intervening requirements dictated by the current COVID-19 pandemic emergency and its unpredictable developments. In this case the Company will promptly advise the public following the same procedures used for the publication of this notice.

▪ **VOTING BY CORRESPONDENCE**

It should be remembered that there are no provisions for voting by post or by electronic means.

▪ **ADDITION TO THE AGENDA AND PRESENTATION OF NEW PROPOSALS FOR RESOLUTION**

It is to be noted that, pursuant to art. 126-bis of Legislative Decree 58/98, within ten days of publication of the notice of call to the Shareholders' Meeting (i.e. by **30 March 2020**), Shareholders who individually or jointly represent at least one fortieth of the share capital can request additions to the list of matters to be discussed, indicating in the application the additional topics proposed, or submit resolution proposals on matters already on the agenda. The questions, together with certification confirming eligibility to attend, must be submitted in writing by email to the Company's certified email address: lu-ve_legal@pec.it (for the attention of the Legal & corporate affairs manager); questions must be accompanied by a report indicating the reasons for the resolution proposals on new matters for discussion or the reasons for additional resolution proposals submitted

on items already on the agenda. Shareholders are also reminded that additions to the agenda are not permitted for topics on which, by law, the Shareholders' Meeting resolves upon a proposal of the Directors or on the basis of a project or report other than those referred to in art. 125-ter, paragraph 1, Italian Legislative Decree 58/98 prepared by them. Any additions to the agenda and/or additional resolution proposals submitted on items already on the agenda, together with the report prepared by the Shareholders and any assessments made by the Board of Directors, will be made available to the public by the same publication methods as this notice, at least 15 days before the date scheduled for the Shareholders' Meeting (i.e. by **14 April 2019**).

▪ **RIGHT TO ASK QUESTIONS BEFORE THE SHAREHOLDERS' MEETING ON THE ITEMS ON THE AGENDA**

Persons eligible to vote can submit questions on items on the agenda before the Shareholders' Meeting, sending them to the following certified e-mail address: lu-ve_legal@pec.it, accompanied by suitable documentation to prove the right to exercise votes as issued by the authorised intermediaries in compliance with their own accounting records.

The questions must be received by **22 April 2020** (the fifth trading day before the date scheduled for the Shareholders' Meeting). Questions reaching the Company by that deadline and by the methods indicated above will be answered at the latest during the Shareholders' Meeting. The Company can provide a single reply to questions with the same content.

▪ **APPOINTMENT OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS;**

Board of Directors

With reference to the third item on the agenda, it is reminded that, pursuant to art. 15 et subs. of the Articles of Association and to the applicable regulations, the appointment of Directors will be made on the basis of lists submitted by Shareholders.

Lists may be submitted by the incumbent Board of Directors and by shareholders who, at the time the list is submitted, hold alone or together with others, a share of at least 2.5% of the capital (share established by CONSOB with Managerial Resolution no. 28 of 30 January 2020, in compliance with the applicable legal and statutory provisions).

Individual shareholders, shareholders subscribing to a shareholders' agreement relating to the Company and of relevance pursuant to art. 122 of Italian Legislative Decree no. 58/98, the parent company, subsidiary companies and those subject to common control and other entities between which a direct or indirect association exists pursuant to applicable legislation and regulations in force at the time, cannot submit or contribute to the submission, not even through a third party or trust company, of more than one list or vote for different lists;

Each candidate may appear on one list only, otherwise they shall be considered ineligible.

Each list contains the names, indicated by a sequential number, of a number of candidates not exceeding the number of members to be elected. Each list that contains a number of candidates no higher than 7 (seven) must include and identify at least 1 (one) candidate who meets the independence requirements established by applicable legislation and regulations in force at the time on the matter.

Each list that contains a number of candidates higher than 7 (seven) must include and identify at least 2 (two) candidates who meet the independence requirements established by applicable legislation and regulations in force at the time on the matter.

The lists submitted by shareholders must be filed at the registered office of the Company (for the attention of the Legal & corporate affairs manager) by delivering them - in consideration of the provisions issued by the President of the Council of Ministers in order to contain the spread of COVID-19, by sending them to the following certified email address: lu-ve_legal@pec.it, by **4 April 2020** (25th day prior to the date of the Shareholders' Meeting).

Lists must be accompanied by the following: (a) information on the identity of the shareholders who submitted the lists, with specification of the total percentage shareholding held, with certification showing the ownership of this shareholding issued by a legally qualified intermediary; (b) a statement from shareholders who do not hold, individually or jointly, a controlling interest or relative majority, stating the absence of any direct or indirect association, pursuant to applicable legislation and regulations in force at the time, with such shareholders; (c) detailed information on the candidates' personal and professional characteristics, with specification, if applicable, of their suitability to qualify as independent directors pursuant to applicable legislation and regulations in force at the time and pursuant to the Code of Conduct of Listed Companies adopted by LU-VE S.p.A., as well as a statement from the candidates certifying that they meet the requirements established by legislation and regulations in force at the time and by these Articles of Association, including those of good repute and, where applicable, independence, and their acceptance of the candidature and of the office, if elected; (d) any further or different statement, information and/or document required by applicable legislation and regulations in force at the time.

Lists not submitted in accordance with the provisions indicated above will be considered not to have been submitted.

Board of Statutory Auditors

With reference to the fourth item on the agenda, it is reminded that the appointment of Statutory Auditors, three standing auditors including the Chairman of the Board of Statutory Auditors, and two substitute auditors, is governed by art. 22 et subs. of the Articles of Association and the applicable regulations.

Minority shareholders have the right to elect the Chairman of the Board and one alternate auditor.

Lists may be submitted by shareholders who, at the time the list is submitted, hold alone or together with others, a share totalling at least 2.5% of the capital (the share established by Consob with Managerial Resolution no. 28 of 30 January 2020, in compliance with current legislation and regulations).

Individual shareholders, shareholders subscribing to a shareholders' agreement relating to the Company and of relevance pursuant to art. 122 of Italian Legislative Decree no. 58/98, the parent company, subsidiary companies and those subject to common control and other entities between which a direct or indirect association exists pursuant to applicable legislation and regulations in force at the time, cannot submit or contribute to the submission, not even through a third party or trust company, of more than one list or vote for different lists;

Each list contains the names, indicated by a sequential number, of a number of candidates not exceeding the number of members to be elected. The lists are divided into two sections: one for candidates to the office of standing auditor, the other for candidates to the office of alternate auditor. The first of the candidates of each section must be entered in the register of independent auditors and have carried out auditing activity for no less than 3 (three) years. If the other candidates do not meet the requirement established above, they must meet the other requirements of professionalism established by applicable legislation and regulations in force at the time.

For the period of application of the applicable legislation and regulations in force at the time on the matter of gender balance, each list that contains – considering both sections present – a number of candidates equal to or higher than 3 (three) must also include candidates belonging to both genders, so that at least one third (rounded up) of candidates to the office of standing auditor and at least one candidate to the office of alternate auditor (if the list also includes candidates to the office of alternate auditor) belong to the under-represented gender.

The lists submitted by shareholders must be filed at the registered office of the Company (for the attention of the Legal & corporate affairs manager) by delivering them - in consideration of the provisions issued by the President of the Council of Ministers in order to contain the spread of COVID-19, by sending them to the following certified email address: lu-ve_legal@pec.it, by **4 April 2020** (25th day prior to the date of the Shareholders' Meeting).

Lists must be accompanied by the following: (a) information on the identity of the shareholders who submitted the lists, with specification of the total percentage shareholding held, with certification showing the ownership of this shareholding issued by a legally qualified intermediary; (b) a statement from shareholders who do not hold, individually or jointly, a controlling interest or relative majority, stating the absence of any direct or indirect association, pursuant to applicable legislation and regulations in force at the time, with such shareholders; (c) detailed information on the candidates' personal and professional characteristics, with specification of the offices of administration and control held in other companies, as well as a statement from the candidates certifying that they meet the requirements, including those of good repute, professionalism and independence and those relating to the limit placed on the number of offices that may be held, established by applicable legislation and regulations in force at the time and by the Articles of Association and their acceptance of the candidature and of the office, if elected; any further or different statement, information and/or document required by applicable legislation and regulations in force at the time. In compliance with the provisions of art. 144-sexies, paragraph 4, letter b) of the Regulation referred to in the Consob Resolution no. 11971/1999 as subsequently amended and supplemented ("Issuers' Regulation"), minority interest lists must also be accompanied by a declaration of the submitting shareholders attesting to the absence of associations referred to in art. 144-quinquies of the Issuers' Regulation, taking into account the Consob's recommendation in Communication no. DEM/9017893 of 2 February 2009.

Each candidate may appear on one list only, otherwise they shall be considered ineligible. The following may not be appointed in the role of auditors: (i) those who do not comply with the requirements established by the applicable regulations (pursuant to art. 22 of the Articles of Association, the subjects and sector of activity that are considered to be strictly pertinent to the Company's activity are those relating to commercial law, corporate law, tax law, business economics, corporate finance, subjects covering the same or similar matters and lastly subjects and sectors pertaining to the activity carried out by the Company referred to in Article 2 of the Articles of Association); or (ii) those who do not comply with the limits of the accumulation of appointments set by the law or by the relative applicable provisions.

The lists submitted which do not comply with the above provisions are considered not to have been submitted.

If at the expiry date of the time limit for filing lists (**4 April 2020**) only one list has been filed, or only lists submitted by shareholders who are associated with one another pursuant to applicable legislation and regulations in force, lists may be submitted up to **7 April 2020** (the third day after the expiry date of the time limit for filing lists). In this case, shareholders who, on their own or with other shareholders, hold a share of capital of at least **1.25%** have the right to submit a candidate list.

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Shareholders intending to submit candidate lists in relation to the appointment of the Board of Directors and of the Board of Statutory Auditors of the Company are recommended to prepare and jointly file proposals for shareholders' meeting resolutions on points 3.1, 3.2, 3.3, 3.4, 4.1 and 4.2 of the agenda on the day of the Shareholders' Meeting.

Information on the identity of the shareholders who submitted the lists, with specification of the total percentage shareholding held, with The certification showing the ownership of a shareholding issued by a legally qualified intermediary may be submitted also after these have been filed, provided this occurs before the time limit established for the Company's publication of the lists (**8 April 2020**).

The lists submitted by shareholders must be filed at the registered office of the Company (for the attention of the Legal & corporate affairs manager) by delivering them - in consideration of the provisions issued by the President of the Council of Ministers in order to contain the spread of COVID-19, by sending them to the following certified email address: lu-ve_legal@pec.it.

With regard to this, it is required that information which allow the identification of the subject filing the lists be submitted together with the above-mentioned documentation and a reference telephone number; this by taking into account the provisions of articles 144-sexies, paragraph 4-ter, and 144-octies of the Issuers' Regulation.

Lastly, those who are intending to file the above lists are invited to observe the recommendations formulated by Consob with Communication no. DEM/9017893 of 26 February 2009, with regard to associations between lists pursuant to art. 147-ter, paragraph 3, of Italian Legislative Decree no. 58/98 and art. 144-quinquies of the Issuers' Regulation, to whom reference is made.

Further information relative to the appointment of the Board of Directors and of the Board of Statutory Auditors are included in the Report by the directors on the issues on the agenda prepared pursuant to art. 125-ter of Italian Legislative Decree 58/98, to which reference is made.

▪ INFORMATION ON THE SHARE CAPITAL

Pursuant to art. 125-quater, paragraph 1, letter c of Legislative Decree 58/98, please note that, as of today's date, the share capital (fully subscribed and paid in) of LU-VE S.p.A. amounts to €62,704,488.80, divided into 22,234,368 ordinary shares all without a nominal value, each of which granting the right to one vote at the Shareholders' Meeting (there are no shares that have accrued, as of today's date, nor that will have accrued by **20 April 2020**, the record date, the benefit of the increased voting right in accordance with article 127-quinquies of Italian Legislative Decree no. 58/98 and article 6-bis of the Articles of Association).

It should be emphasised that there are no share categories other than ordinary shares and as at today's date the Company does not hold any treasury shares.

▪ INFORMATIVE DOCUMENTATION

The documentation relating to items on the agenda as envisaged in current legal and regulatory provisions will be filed and made available to the public by the prescribed legal and regulatory deadlines at the administrative offices, Via della Liberazione 53, Uboldo (VA) and on the web site of the Company at www.luvegroup.com (section "Investor Relations" – "Documentation of shareholders' meeting" – "Shareholders' Meeting of 29 April 2020") and on the authorized storage device eMarket Storage www.emarketstorage.com.

Shareholders and other parties entitled to attend the Shareholders' Meeting have the right to receive a copy, submitting a request to the following certified e-mail address: lu-ve_legal@pec.it.

In particular, the following will be made available to the public:

- today, the Explanatory Report of the Directors on matters on the agenda pursuant to art. 125-ter of Legislative Decree 58/98, also prepared in accordance with articles 73 and 84-ter of Consob Regulation no. 11971/1999, including resolution proposals on items 1.1, 1.2, 2.1, 2.2, and 5 on the Shareholders' Meeting agenda;
- on **8 April 2020** (i) the 2019 Annual Financial Report (including, inter alia, the financial statements and the consolidated financial statements as at 31 December 2019 and the Directors' Report) with additional reports as required by art. 154-ter, Legislative Decree 58/98, the statement by the Financial Reporting Officer pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/98, (ii) the 2019 Report on Corporate Governance and Ownership Structures and (iii) the consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, including the related statement;
- by **8 April 2020** (i) the Report on remuneration and compensation paid pursuant to art. 123-ter of Italian Legislative Decree no. 58/98 as well as (ii) the candidate lists in relation to the appointment of the Board of Directors and of the Board of Statutory Auditors of the Company (including the proposals for resolutions on points 3.1, 3.2, 3.3, 3.4, 4.1 and 4.2 of the agenda on the day of the Shareholders' Meeting);
- on **14 April 2020**, the document referred to in art. 77, paragraph 2-bis of the Issuers' Regulation and art. 15, paragraph 1.a) of the Markets Regulation adopted by Consob Resolution no. 20249 of 28 December 2017, warning that this documentation will only be made available at the Company's administrative offices at Via della Liberazione 53, Uboldo (VA). Shareholders and other parties entitled to attend the Shareholders' Meeting have the right to submit a request a copy to the following certified e-mail address: lu-ve_legal@pec.it.

The Articles of Association and Shareholders' Meeting Regulations are available on the Company's web site at www.luvegroup.com (in the section "*Investor Relations*" – "*Corporate Governance*" – "*Corporate documents*").

The additional documentation required by current legal and regulatory provisions, including the minutes of the Shareholders' Meeting, will be published in accordance with legal and regulatory methods and deadlines.

Note that information regarding the Shareholders' Meeting and eligibility to attend, also in reference to the provisions of art. 125-quater of Legislative Decree 58/1998, is in any event published on the Company's web site at www.luvegroup.com (section "*Investor Relations*" – "*Documentation of shareholders' meeting*" – "*Shareholders' Meeting of 29 April 2020*").

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Uboldo, 20 March 2020

On behalf of the Board of Directors
The Chairman

Iginio Liberali



(Notice published on **20 March 2020** on the web site of the Company at www.luvegroup.com, section “*Investor Relations*” – “*Documentation of shareholders' meeting*” – “*Shareholders' Meeting of 29 April 2020*”, on the authorized storage device *eMarket Storage* www.emarketstorage.com, as well as in abstract form on **21 March 2020** in the daily newspaper “**Milano Finanza**”).