**ASCOPIAVE S.p.A.**

Via Verizzo, 1030 Pieve di Soligo (TV)

Share Capital Euro 234,411,575.00 fully paid-up

Tax Code, VAT number and Treviso-Belluno Business Register no. 03916270261

# NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") is convened on 16 April 2025, on first call, at 3 p.m., and on 17 April 2025, on second call, at 3 p.m., at the premises of Tassinari & Damascelli Notary Office, in Bologna (BO), Via Galliera, no. 8, to discuss and resolve upon the following:

## AGENDA

1. Annual financial statements as at 31 December 2024; allocation of profit for the year and distribution of dividends:

   1.1 approval of the financial statements for the year ended 31 December 2024, accompanied by the Board of Directors' Report on operating performance, which includes the Consolidated Sustainability Report, the report of the Board of Statutory Auditors and the report of the Independent Auditors; presentation of the consolidated financial statements as at 31 December 2024;

   1.2 approval of the proposal for the allocation of the profit for the year and distribution of the dividend; related and consequent resolutions.

2. Report on the remuneration policy and compensation paid:

   2.1 approval of the first section of the report on the remuneration policy and compensation paid prepared pursuant to Article 123-*ter*, Legislative Decree no. 58, dated 24 February 1998 (*i.e.*, remuneration policy for the financial year 2025); resolutions pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, Legislative Decree no. 58, dated 24 February 1998; related and consequent resolutions;

   2.2 advisory vote on the second section of the report on the remuneration policy and compensation paid, prepared pursuant to Article 123-*ter*, Legislative Decree No. 58, dated 24 February 1998 (*i.e.*, Report on the remuneration paid in the financial year 2024); resolutions pursuant to Article 123-*ter*, paragraph 6, Legislative Decree No. 58, dated 24 February 1998.

3. Authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization granted by the Shareholders' Meeting dated 18 April 2024, for the non-executed portion; related and consequent resolutions.

**It is henceforth stated that the Shareholders' Meeting will be validly convened and will resolve on 17 April 2025 on second call.**

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## 1. PROCEDURES FOR THE CONDUCT OF THE SHAREHOLDERS' MEETING

The Company has decided to exercise the right envisaged in Article 12 of the Articles of Association which states that attendance at the Shareholders' Meeting shall take place, pursuant to Article 135-*undecies* 1, Legislative Decree No. 58 dated 24 February 1998 (the "**TUF**") with the exclusive participation of the Appointed Representative as stated in Article 135-*undecies* of the TUF.

In particular, it is envisaged that attendance at the Shareholders' Meeting by those entitled may only take place by granting a proxy (or sub-proxy) to the representative appointed by the Company pursuant to Article 135-undecies of the TUF – represented by Monte Titoli S.p.A., registered office in Milan (the "**Appointed Representative**" or "**Monte Titoli**") – in the manner specified below in Section "*Representation at the Shareholders' Meeting*", which rules out the physical participation of individual Shareholders. The Appointed Representative may also be granted proxies or sub-proxies pursuant to Article 135-*novies* of the TUF, notwithstanding Article 135-*undecies*, paragraph 4, of the TUF, in the manner specified below in the paragraph "*Representation at the Shareholders' Meeting*".

It is herein stated that, without prejudice to the foregoing with regard to the possibility for those with a voting right to attend exclusively through the Appointed Representative, the directors, the statutory auditors, the secretary of the meeting and/or the notary, the Appointed Representatives themselves, the representatives of the independent auditors as well as the other persons whose participation in the Shareholders' Meeting is requested, may also attend exclusively by means of telecommunications that guarantee their identification, in the manner individually communicated to them by the Company, without any necessity for the chairman, the secretary and/or the notary taking the minutes to be in the same place.

In consideration of the manner in which the Shareholders' Meeting is held, it will be deemed as duly convened and held at the premises of Tassinari & Damascelli Notary Office, in Bologna (BO), Via Galliera, no. 8.

Changes, if any, will be promptly announced in the same manner as for the publication of the notice and/or in any event, through the information channels envisaged in the applicable legislation from time to time.

## 2. INFORMATION ON SHARE CAPITAL

As of the date of this notice of call, the share capital of Ascopiave is equal to Euro 234,411,575.00, divided into 234,411,575 ordinary shares, with a par value of Euro 1.00 each. Each ordinary share gives the right to 1 (one) vote exercisable at the Shareholders' Meeting. In the event that the right to increase the voting rights has become effective, each share gives the right to 2 (two) votes.

Please also refer to the information published on the Company's website (*www.gruppoascopiave.it,* "Corporate Governance" and "Investor Relator" sections*)* for updates on the Company's shareholder and voting capital situation.

As of the date of this notice of call, the Company holds no. 17,973,719 treasury shares (equal to 7.668% of the share capital).

## 3. ENTITLEMENT TO ATTEND THE SHAREHOLDERS' MEETING AND TO EXERCISE VOTING RIGHTS

Participants entitled to attend the Shareholders' Meeting, and to exercise the right to vote exclusively by granting a specific proxy (or sub-proxy) to the Appointed Representative, are those in whose favour the Company has received a specific communication made by an intermediary authorised to keep accounts pursuant to the law, on the basis of the accounting evidence relating to the end of the accounting day of the 7th (seventh) trading day (i.e. **7 April 2025**) prior to the date of the Shareholders' Meeting on first call (so-called record date), in accordance with the provisions of Article 83-*sexies* of the TUF and Article 11 of the Articles of Association of Ascopiave (the "**Articles of Association**"). The communication of the authorised intermediary referred to above must be

received by the Company by the end of the 3rd (third) trading day prior to the date set for the Shareholders' Meeting on first call (i.e. **11 April 2025**). The right to attend and vote, always exclusively through the Appointed Representative, remains unaffected if the communication is received by the Company subsequent to the aforementioned deadline, but prior to the beginning of the Shareholders' Meeting.

Credit and debit entries made to the accounts subsequent to the record date are not relevant for the purposes of entitlement to exercise the right to vote at the Shareholders' Meeting. Therefore, those who become holders of the Company's shares only subsequent to that date will not have the right to attend and vote at the Shareholders' Meeting and will not be able to issue a proxy (or sub-proxy) to the Appointed Representative; in this event, if the registration of the shares takes place prior to the opening of the Shareholders' Meeting, they will be considered not to have participated in the approval of the resolutions pursuant to Article 127-*bis*, paragraph 2, of the TUF.

It should be noted that the communication to Ascopiave referred to above is made by the authorized intermediary upon the request of the person to whom the right is entitled. Holders of voting rights are required to submit instructions to the authorized intermediary who keeps the relevant accounts, so that he or she may make the aforementioned communication to the Company. Any requests for notice by the authorised intermediary or economic charges for the fulfilment of the latter's obligations are not attributable to the Company.

It is herein stated that it shall not be possible to cast one's vote electronically and/or by mail.

## 4. REPRESENTATION AT THE SHAREHOLDERS' MEETING

In accordance with the provisions of Article 12 of the Articles of Association, the Company has exercised the right to provide that attendance at the Shareholders' Meeting is permitted only through the Appointed Representative and, in particular, by delegating the same free of charge, as follows.

Alternatively, the proxy may be granted, in the manner described below, pursuant to:

(i) Article 135-*novies* of the TUF, by means of the "ordinary proxy (or sub-proxy) form"; or

(ii) of Article 135-*undecies* of the TUF, by means of the "proxy form to the Appointed representative".

For any clarifications regarding the granting of the proxy (and in particular regarding the completion of the proxy form and the Voting Instructions and their transmission), the persons entitled to attend the Shareholders' Meeting may contact Monte Titoli S.p.A. by e-mail at RegisterServices@euronext.com (+39) 02.33635810 on working days, from 9:00 a.m. to 5:00 p.m.

### 4.1 ORDINARY PROXY (OR SUB-PROXY) PURSUANT TO ARTICLE 135-*NOVIES* OF THE TUF

Any person entitled to attend and exercise voting rights may be represented at the Shareholders' Meeting by the Appointed Representative by proxy (or sub-proxy) granted pursuant to Article 135-*novies* of the TUF, and Article 11.2 of the Articles of Association without any expense under their scope except for transmission costs.

The proxy may be granted using the proxy and/or sub-proxy form available on the Company's website at *www.gruppoascopiave.it*. The proxy and/or sub-proxy to the Appointed Representative must contain voting instructions on all or some of the proposals relating to the items on the agenda; the Appointed Representative will not cast any vote in the Shareholders' Meeting in relation to those proposals for which he or she has not received specific voting instructions.

The proxy and/or sub-proxy must be submitted to the Appointed Representative, together with a copy of the identity document, having current validity, of the delegating party and, in the event of a legal person, a copy of an

identity document of the legal representative *pro tempore*, or of another person with suitable powers, together with documentation proving the corporate powers (copy of the Chamber of Commerce certificate or similar), by 6:00 p.m. on the day prior to the date of the Shareholders' Meeting on second call (and in any event, by the beginning of the Shareholders' Meeting), by one of the following alternative methods:

(i) transmission of a copy reproduced electronically (PDF) to the certified email address RD@pec.euronext.com (subject "*ASCOPIAVE Shareholders' Meeting Proxy April 2025*") from your certified email address (or, failing that, from your email address of the electronic document signed with a qualified electronic or digital signature);

(ii) transmission of the original, by courier or registered mail with return receipt to the attention of Register Services C/O Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milano (Ref. "*ASCOPIAVE Shareholders' Meeting Proxy April 2025*") **anticipating a copy reproduced electronically (PDF)** by ordinary e-mail to RD@pec.euronext.com (subject "*ASCOPIAVE Shareholders' Meeting Proxy April 2025*").

The proxy (or sub-proxy) and/or the related voting instructions may be revoked within the same term as above, and in the same manner as those used for their conferral.

### 4.2 PROXY TO THE APPOINTED REPRESENTATIVE PURSUANT TO ARTICLE 135-*UNDECIES* OF THE TUF

The proxy accompanied by voting instructions may also be granted, at no cost to the delegating party, except for transmission charges, to Monte Titoli, in its capacity as Appointed Representative of the Company pursuant to Article 135-*undecies* of the TUF, Article 12 and Article 11.3 of the Articles of Association.

The proxy to the Appointed Representative must be granted using the specific proxy form, available on the Company's website at *www.gruppoascopiave.it*, in the area dedicated to the Shareholders' Meeting.

The proxy to the Appointed Representative must contain voting instructions on all or some of the proposals relating to the items on the agenda. The proxy to the Appointed Representative is effective only for resolution proposals for which the delegating party has submitted voting instructions. The shares of the Company for which the proxy has been granted, even partially, are counted for the purposes of the regular constitution of the Shareholders' Meeting. In relation to the proposals for which voting instructions have not been submitted, the Company's shares are not taken into account for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.

The proxy form to the Appointed Representative with the relevant voting instructions must be received by the Appointed Representative by the end of the 2nd (second) trading day prior to the date of the Shareholders' Meeting (or, in the event that the Shareholders' Meeting is held on first call, by 11:59 p.m. on 14 April 2025, and by 11:59 p.m. on **15 April 2025**, in the event that the Shareholders' Meeting is held on second call), together with a copy of the identity document, having current validity, of the delegating party and, in the event of a legal person, a copy of an identity document of the legal representative *pro tempore*, or of another person with suitable powers, together with documentation proving the corporate powers (copy of the Chamber of Commerce certificate or related). The proxy must be sent to the Appointed Representative in one of the following alternative ways:

(i) transmission of a copy reproduced electronically (PDF) to the certified email address RD@pec.euronext.com (subject "*ASCOPIAVE Shareholders' Meeting Proxy April 2025*") from your certified email address (or, failing that, from your email address of the electronic document signed with a qualified electronic or digital signature);

(ii) original transmission, by courier or registered mail with return receipt to the attention of Register Services C/O Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milan (Ref. "*ASCOPIAVE Shareholders' Meeting* Proxy April *2025*") **anticipating a copy reproduced electronically (PDF)** by ordinary e-mail to RD@pec.euronext.com (subject "*ASCOPIAVE Shareholders' Meeting Proxy April 2025*").

The proxy to the Appointed Representative and the voting instructions may be revoked within the same term as above (i.e., in the event that the Shareholders' Meeting is held on first call, by 11:59 p.m. on 14 April 2025, or by 11:59 p.m. on **15 April 2025**, in the event the Shareholders' Meeting is held on second call) and in the same manner as those used for their conferral of the Shareholders' Meeting.

## 5. SHAREHOLDERS' RIGHT TO ASK QUESTIONS ABOUT ITEMS ON THE AGENDA

Pursuant to Article 127-*ter* of the TUF, Shareholders entitled to vote may ask questions about the items on the agenda prior to the Shareholders' Meeting. Questions must be received within 7 (seven) trading days prior to the date of the Shareholders' Meeting on first call (and, therefore, by **7 April 2025**). Those entitled to submit applications and consequently vote are those for whom the Company has received a specific certification issued by the intermediary authorised pursuant to current legislation, certifying the ownership of the shares by the applicant, within the third day following the record date.

Applications may be submitted: (i) by registered mail with acknowledgement of receipt, to be sent to the registered office of Ascopiave, Via Verizzo, 1030, Pieve di Soligo (TV), or (ii) by certified e-mail to the address "*ascopiave@pec.ascocert.it*".

Only queries pertaining to the items on the agenda will be entertained. The Company may provide a single answer to queries bearing the same content.

Questions received by the deadline indicated above will be answered by **14 April 2025**, subsequent to verifying their relevance and the legitimacy of the applicant, by publication in the section of the Company's website *www.gruppoascopiave.it*, in the area dedicated to the Shareholders' Meeting.

The Company may provide a single answer to queries bearing the same content.

## 6. ADDITIONS TO THE AGENDA OF THE SHAREHOLDERS' MEETING AND PROPOSALS FOR RESOLUTIONS ON AGENDA ITEMS BY SHAREHOLDERS WITH AT LEAST 2.5% OF THE SHARE CAPITAL

In accordance with the provisions of Article 126-*bis* of the TUF, shareholders, who also jointly represent at least 2.5% (one fortieth) of the share capital, may request within 10 (ten) days of the publication of this notice of call (i.e. by **23 March 2025**), the addition of the list of items to be discussed, indicating in the application the additional items proposed and/or the proposals for resolutions, or submit proposals for resolutions on items already on the agenda.

Pursuant to Article 126-*bis*, paragraph 3, of the TUF, additions to the list of items to be discussed are not permitted for matters on which the Shareholders' Meeting already resolves, in accordance with the law, upon the proposal of the Board of Directors or on the basis of a project or report prepared by it other than that referred to in Article 125-*ter*, paragraph 1, of the TUF.

The application must be in writing and submitted (i) by registered mail with acknowledgement of receipt, sent to the registered office of Ascopiave, Via Verizzo, 1030, Pieve di Soligo (TV), or (ii) by certified e-mail to the address

"*ascopiave@pec.ascocert.it*", together with the certifications issued by the authorized intermediary(ies), proving the possession of at least 2.5% of the share capital.

Within the same deadline (i.e. by **23 March 2025**) and in the same manner, the applicant must submit a report to the Company's Board of Directors on matters proposed to be discussed and/or containing an illustration and the reasons relating to the additional resolution proposals submitted on items already on the agenda.

Notice of the additions admitted by the Board of Directors or of the submission of additional resolution proposals on items already on the agenda will be announced at least fifteen days prior to the date set for the Shareholders' Meeting on first call (i.e. by **1 April 2025**), in the same forms envisaged by law for the notice of call. At the same time as the publication of the notice of integration or presentation, the report prepared by the requesting shareholders will be made available to the public, in the same forms as envisaged for the documentation relating to the Shareholders' Meeting, accompanied by any assessments by the administrative body.

## 7. SUBMISSION OF NEW RESOLUTION PROPOSALS BY HOLDERS OF VOTING RIGHTS (PURSUANT TO ARTICLE 126-*BIS*, PARAGRAPH 1, PENULTIMATE SECTION, OF THE TUF)

Since participation in the Shareholders' Meeting is allowed exclusively through the Appointed Representative, for the sole purposes of this Shareholders' Meeting, those entitled to vote may individually submit proposals for resolutions on the items on the agenda to the Company well in advance and, in any event, by **1 April 2025**, – pursuant to Article 126-*bis*, paragraph 1, penultimate section of the TUF.

The aforementioned proposals, formulated in a clear and complete manner, must be submitted in writing, indicating as a reference "*Resolution proposals pursuant to Article 126-bis, paragraph 1, penultimate section, of the TUF*", together with the information that allows the identification of the person submitting them, as well as the information relating to the ownership of shares (through a specific certification of the intermediary) and the related right to vote, transmitted to the Company by certified e-mail to the address *ascopiave@pec.ascocert.it* within the aforementioned deadline (i.e. by **1 April 2025**).

The resolution proposals received by the Company will be published in the section of the Company's website, at *www.gruppoascopiave.it*, in the area dedicated to the Shareholders' Meeting, by **7 April 2025**, so that those entitled to vote can view them for the purpose of granting proxies, with related voting instructions, to the Appointed Representative.

For the purposes of the above, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness, their compliance with the applicable regulations, as well as the legitimacy of the proposers.

## 8. DOCUMENTATION

The documentation relating to the items on the agenda will be made available to the public within the terms of the law at the Company's registered office in Via Verizzo, 1030, Pieve di Soligo (TV), on the Company's website at *www.gruppoascopiave.it*, in the area dedicated to the Shareholders' Meeting as well as on the authorised storage mechanism "*eMarket Storage*" (*www.emarketstorage.com*).

The shareholders have the right to obtain a copy, at their own expense, of the documentation, by making a request to the Company's Administration at the address *ascopiave@pec.ascocert.it*.

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This notice is available at the Company's registered office and published, in accordance with the provisions of Article 125-*bis* of the TUF, Article 84 of the Issuers' Regulation and Article 10.2 of the Articles of Association, on the Company's website at the address *www.gruppoascopiave.it*, in the area dedicated to the Shareholders' Meeting, on the authorised disribution mechanism "*eMarket Storage*" at the address *www.emarketstorage.com*, and also as an excerpt in the newspaper "*Il Giornale*" in its edition dated 14 March 2025.

Pieve di Soligo, 13 March 2025

on behalf of the Board of Directors
The Chairman and Chief Executive Officer

*Dr. Nicola Cecconato*