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***The original Italian document should be considered the authoritative version***

**Eurotech S.p.A.**

**Head office in Amaro (UD), Via Fratelli Solari n. 3/a**

**Share capital in Euro 8,878,946.00 i.v.**

**Registration number in the Register of Companies of Udine, Tax Code and VAT number  
0179133030**

### **NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING**

The Shareholders are called to the Ordinary Shareholders' Meeting to be held on 28 April 2020 at 11.00 a.m. in Amaro (UD), via Fratelli Solari 3/A, at the registered office of Eurotech S.p.A., in single call, to resolve on the following

#### **AGENDA**

1. Financial statements of "Eurotech S.p.A." as at 31 December 2019; Directors' Report on Operations for the year 2019; Report of the Board of Statutory Auditors; Report of the Independent Auditors; related and consequent resolutions. Presentation of the Group's consolidated financial statements at 31 December 2019 and related reports.
2. Report on remuneration policy and remuneration paid;
  - 2.1 approval of the remuneration policy pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree 58/1998;
  - 2.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998.
3. Appointment of the Board of Directors, after determining the number of its members; appointment of the Chairman; determination of remuneration. Related and consequent resolutions.
4. Appointment of the Board of Statutory Auditors and its Chairman; determination of remuneration. Related and consequent resolutions.
5. Authorisation to purchase and dispose of treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree 58/1998 and related implementing provisions, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 30 April 2019. Related and consequent resolutions.

### **Information on share capital**

The Company's share capital amounts to Euro 8,878,946, represented by 35,515,784 ordinary shares with no par value. As of the date of this notice, the Company owns 412,520 treasury shares, equal to 1.16% of the share capital, whose voting rights are suspended pursuant to Article 2357-ter of the Italian Civil Code.

### **Entitled to attend and vote at the Shareholders' Meeting - Participation in the Shareholders' Meeting**

Pursuant to art. 106 of Decree Law no. 18 of 17 March 2020, "*Measures to strengthen the National Health Service and economic support for families, workers and businesses connected with the epidemiological emergency by COVID-19*" (the "**Decree**"), companies with listed shares may provide in the notice of call that attendance at the Shareholders' Meeting shall be held **exclusively** through the representative designated pursuant to art. 135-undecies of Legislative Decree 58/1998, as amended ("**TUF**"); the aforementioned designated representative may also be granted proxies and/or sub-delegations pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4, of the TUF.

Directors and Statutory Auditors, as well as other persons entitled to vote pursuant to law, other than those who have the right to vote, may participate in the Shareholders' Meeting by means of telecommunications that also guarantee their identification. The instructions for participation in the Shareholders' Meeting by means of telecommunications will be made available by the Company to Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. Directors and Statutory Auditors, as well as other persons entitled to attend, other than those who have the right to vote.

### ***Legitimacy to attend and vote at the Shareholders' Meeting***

Each ordinary share gives the right to one vote at ordinary and extraordinary Shareholders' Meetings of the Company.

Pursuant to Article 83-sexies of the Consolidated Law on Finance, entitlement to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Company, made by the intermediary authorised to keep accounts in accordance with the law, on the basis of the evidence in its accounting records at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on single call, i.e. April 17, 2020 (*record date*); those who are holders of the Company's shares only after that date will not be entitled to attend and vote at the Shareholders' Meeting. The intermediary's communication must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting on single call (i.e., by 23 April 2020). However, the right to participate and vote remains unaffected if the communications are received by the Company after this deadline, provided they are received by the beginning of the Shareholders' Meeting.

***Attendance at the Shareholders' Meeting and conferment of the proxy to the Shareholders' Representative***

Pursuant to Article 106 of the Decree, attendance at the Shareholders' Meeting is allowed exclusively through the Company for Fiduciary Administrations "SPAFID" S.p.A. - with registered office at Foro Buonaparte 10, 20121 Milan - the representative of the shareholders appointed by the Company, pursuant to Article 135-undecies of the TUF (the "Shareholders' Representative"). Shareholders who wish to attend the Shareholders' Meeting must therefore grant the Shareholders' Representative a written proxy on the proposals on the agenda of the Shareholders' Meeting. The proxy must be granted by signing the specific proxy form, prepared by the Shareholders' Representative in agreement with the Company, available on the Company's *website* (at [www.eurotech.com](http://www.eurotech.com), "Investors/Shareholder Information" Section), with a handwritten signature or with a qualified electronic signature or digital signature, in compliance with the Italian regulations in force at the time, and must be received by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. by 24 April 2020) together with a copy of an identity document of the Proxy Granting Shareholder having current validity or, if the Proxy Granting Shareholder is a legal person, of the pro tempore legal representative or of another person with suitable powers, together with suitable documentation attesting its qualification and powers to Spafid S.p.A.; i) for proxies with handwritten signature by courier or registered mail (Foro Buonaparte 10, 20121 Milan - Ref. "Delega RD Assemblea Eurotech 2020"); ii) for proxies with qualified electronic signature or digital signature, by certified electronic mail to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it). Within the same term, the proxy and the voting instructions may be revoked.

The proxy shall not have effect with regard to proposals for which voting instructions have not been given.

It should be noted that the shares for which the proxy has been conferred, even partially, are calculated for the purposes of the regular constitution of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been given, shares are not counted for the purposes of calculating the majority and the amount of capital required for the approval of resolutions.

It should also be noted that, pursuant to the aforementioned Decree Law 18 of 17 March 2020, the Shareholders' Representative may also be granted proxies and/or sub-delegations pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4, of the TUF, by signing the appropriate ordinary proxy form available on the Company's *website* (at the address [www.eurotech.com](http://www.eurotech.com), Section "Investors/Shareholder information". The aforesaid proxies must be sent in original to the following address: Spafid S.p.A., Foro Buonaparte, 10 - 20121 Milan, Ref. "Ordinary proxy form for Eurotech 2020 Shareholders' Meeting", by registered letter with return receipt or courier. Without prejudice to the sending of the original proxy, the same may also be notified electronically to the certified mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it). The sending to the above mentioned certified e-

mail address of the proxy, signed with a qualified electronic or digital signature in accordance with the regulations in force, satisfies the requirement of written form.

The Shareholders' Representative will be available for clarification or information at [confidential@spafid.it](mailto:confidential@spafid.it) or at the following telephone number (+39) 0280687331.

Please note that there is no provision for electronic or postal voting.

The Company reserves the right to supplement and/or modify the above instructions in consideration of the intervening needs following the current epidemiological emergency situation from COVID-19 and its developments that cannot be foreseen at the moment.

### **Right to request additions to the agenda and to submit new proposals for resolution**

Pursuant to Article 126-bis of the TUF, Shareholders who, even jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of this notice (i.e. by 29 March 2020), the integration of the list of items to be discussed, indicating in the request the additional items proposed by them or submit proposals for resolutions on items already on the agenda. The entitlement to exercise this right is attested by a communication to the Company by the authorized intermediary pursuant to Article 43 of the Single Provision on *post-trading of Consob* and Bank of Italy dated 13 August 2018 ("*Regulations for central counterparties, central depositories and centralized management activities*") (the "**Joint Provision**"). The application must be submitted in writing to the certified mail address [eurotechgroup@legalmail.it](mailto:eurotechgroup@legalmail.it), provided that it is received by the Company by the deadline mentioned above; within the said deadline and in the same manner, a report must be submitted by the proposing Shareholders, if any, containing the reasons for the proposed resolutions on the new items on the agenda or the reasons for further proposed resolutions on items already on the agenda. Notice of additions to the agenda or the presentation of further proposals for resolutions on items already on the agenda shall be given, in the same forms prescribed for the publication of the notice of call, at least fifteen days prior to the date set for the Shareholders' Meeting on single call (i.e. by 13 April 2020). At the same time as the publication of the notice of integration or presentation will be made available to the public, in the same forms prescribed for the documentation relating to the Shareholders' Meeting, the report prepared by the requesting Shareholders, accompanied by any evaluations of the administrative body.

It should be noted that additions are not permitted for matters on which the Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a project or report prepared by them, other than those referred to in Article 125-ter, paragraph 1, of the TUF.

Shareholders are invited to ask for any additions to the list of items to be discussed or to submit proposals for resolutions on items already on the agenda in good time (and in any case within ten days of the publication of this notice, i.e. by 29 March 2020) for the purpose of conferring the proxy to the Shareholders' Representative.

### **Right to submit questions on the items on the agenda**

Pursuant to Article 127-ter of the TUF, **those entitled to vote may ask questions on the items on the agenda even before the Shareholders' Meeting, but in any case no later than the fifth trading day prior to the date of the Shareholders' Meeting (i.e., no later than 21 April 2020), by sending questions by electronic communication to the certified e-mail address [eurotechgroup@legalmail.it](mailto:eurotechgroup@legalmail.it).** The entitlement to exercise this right is certified by a communication to the Company by the authorized intermediary pursuant to Article 43, paragraph 1, of the Joint Measure; however, this communication is not necessary in the event that the Company receives the communication from the intermediary required to attend the Shareholders' Meeting. Questions received before the Shareholders' Meeting shall be answered at the latest during the meeting, with the right for the Company to provide a single answer to questions having the same content.

### **Appointment of the Board of Directors**

Pursuant to Article 14 of the Articles of Association, the Board of Directors will be appointed, in compliance with the *pro tempore* regulations in force regarding gender balance, on the basis of lists submitted by the Shareholders in the manner specified below, in which the candidates must be listed by a progressive number. Lists may only be submitted by shareholders who, alone or together with others, represent the percentage of the share capital established by law or regulations. In this regard, pursuant to Article 14 of the By-laws, the shareholding required for the presentation of lists for the election of the Company's administrative body is set at 2.5% of the share capital.

The lists must be submitted, by Friday 3 April 2020, by electronic communication to the certified mail address [eurotechgroup@legalmail.it](mailto:eurotechgroup@legalmail.it), together with a copy of a valid identity document of the presenters.

Furthermore, the appropriate certification issued by an intermediary authorised to keep accounts in accordance with the law proving the ownership, at the time the list is deposited with the Company, of the number of shares necessary for the presentation of the list, must be filed, even after the filing of the list, provided that at least twenty-one days prior to the date set for the Shareholders' Meeting on single call, i.e. by Tuesday 7 April 2020, by sending to the Company (by the authorised intermediary) the communication required by art. 43 of the Joint Measure. It should be noted that the ownership of this shareholding is determined taking into account the shares that are registered in favour of the Shareholder on the day the lists are presented to the Company.

It should be noted that the Directors must meet the requirements of the law and the Articles of Association.

Lists that present a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least two fifths (rounded up in any case) of the candidates belong to the least represented gender.

For further information on the procedures and deadlines as well as the documentation to be filed for the presentation of the lists, please refer to the more detailed description in the Directors' Report on item no. 3 on the agenda and, in general, to the applicable provisions of law and the Articles of Association.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

The lists will also be subject to the other forms of advertising provided for by the laws and regulations in force at the *time*. In particular, at least twenty-one days prior to the date of the Shareholders' Meeting (i.e. Tuesday 7 April 2020) the lists shall be made available to the public on the Company's *website* and in the other ways provided for by Consob regulations.

### **Appointment of the Board of Statutory Auditors**

Pursuant to Article 26 of the Articles of Association, the appointment of the Board of Statutory Auditors will be made, in compliance with the *pro tempore* regulations in force concerning the balance between genders, on the basis of lists presented by the Shareholders in which the candidates are listed by a progressive number, in the manner specified below.

Only shareholders who, alone or together with others, represent the percentage of the capital established by law or regulations are entitled to submit lists. In this regard, pursuant to art. 26 of the Articles of Association, the shareholding required for the presentation of lists for the election of the Company's Board of Statutory Auditors is set at 2% of the share capital.

The lists must be submitted, by Friday 3 April 2020, by electronic communication to the certified mail address [eurotechgroup@legalmail.it](mailto:eurotechgroup@legalmail.it), together with a copy of a valid identity document of the presenters.

In accordance with the provisions of Article 144-sexies, paragraph 5, of Consob Regulation no. 11971/1999, as subsequently amended, (the "**Issuers' Regulations**"), in the event that only one list has been filed by the deadline for the submission of lists as indicated above (Friday 3 April 2020), or only lists submitted by shareholders between whom there are significant relationships under the law and regulations in force at the *time*, lists may be submitted until the 3rd (third) day following that date, i.e. by (and no later than) Monday 6 April 2020 (the "**Reopening of the Deadline**"); in the case of Reopening of the Deadline, the minimum threshold for the submission of lists is reduced by half, i.e. 1% of the share capital.

Pursuant to Article 144-sexies, paragraph 4-quater, of the Issuers' Regulations, the ownership of the total shareholding held by the Shareholders submitting the list is certified, by sending to the Company by the intermediary authorized to keep the accounts, even after the filing of the list, provided that at least twenty-one days prior to the date set for the Shareholders' Meeting on single call, i.e. by Tuesday, April 7, 2020 (Article 144-sexies, paragraph 4-quater, of the Issuers' Regulations). In the event of Reopening of the Deadline, the aforesaid communication may be sent to the Company by Monday 6 April 2020. It should be noted that the ownership of the said shareholding is determined taking into

account the shares that are registered in favour of the Shareholder on the day on which the lists are deposited with the Company.

It should be noted that Statutory Auditors must meet the requirements of the law and the Articles of Association.

Lists presenting a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least two-fifths (rounded down in any case, pursuant to Consob Communication no. 1/20 of 30 January 2020) of the candidates for the office of Statutory Auditor and the candidates for the office of Alternate Auditor belong to the least represented gender on the list.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

For further information on the procedures and deadlines as well as the documentation to be filed for the presentation of the lists, please refer to the more detailed description in the Directors' Report on item no. 4 of the ordinary part of the agenda and, in general, to the applicable provisions of law and the Articles of Association.

The lists will also be subject to the forms of advertising prescribed by the laws and regulations in force at the *time*. In particular, at least twenty-one days before the date of the Shareholders' Meeting (i.e. Tuesday 7 April 2020), the lists shall be made available to the public on the Company's *website* and in the other ways provided for by Consob regulations. In the event of Reopening of the Deadline pursuant to Article 144-sexies, paragraph 5 of the Issuers' Regulations, the lists submitted for the appointment of the Board of Statutory Auditors will be made available to the public on Tuesday 7 April 2020.

### **Documentation**

The documentation relating to the Shareholders' Meeting, as required by current regulations, published on the Company's *website* [www.eurotech.com](http://www.eurotech.com) (Investors/Shareholder information section), and the "1info" authorised storage mechanism, available on the website [www.1info.it](http://www.1info.it), in the following terms:

- at least 40 days prior to the date of the Shareholders' Meeting on single call, i.e. by 19 March 2020, the Directors' Reports on items no. 3 and 4;
- at least 30 days before the date of the Shareholders' Meeting on single call, i.e. by 29 March 2020, the Directors' Report on items 1 and 2 on the agenda;
- from 30 March 2020 the Annual Financial Report at 31 December 2019 pursuant to Article 154-ter of the TUF;
- at least 21 days prior to the date of the Shareholders' Meeting on single call, i.e. by 7 April 2020, the Report on remuneration policy and remuneration paid prepared in accordance with articles

123-ter of the TUF and 84-quater of the Issuers' Regulations and the Directors' Report on item no. 5 on the agenda;

- at least 15 days prior to the date of the Shareholders' Meeting on single call, i.e. by 13 April 2020, the documentation 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, with the warning that this deposit 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 7 of the Articles of Association, on the Company's *website* [www.eurotech.com](http://www.eurotech.com) (Investors/Shareholders' Information section), and for an extract in the daily newspaper "Corriere della Sera" of 21 March 2020, on the "1info" authorised storage mechanism available on the website [www.1info.it](http://www.1info.it). In relation to the state of emergency declared by the Board of Ministers as a result of the health risk associated with Coronavirus infection and the related containment measures, the Company reserves the right to provide subsequent updates regarding the Shareholders' Meeting that is the subject of this notice.

For the Board of Directors  
The President Roberto Siagri

Amaro (UD), 19 March 2020