

NOTICE OF CONVOCAATION OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders are convened to the Shareholders' Meeting at the registered office in Ospitaletto (BS) Via dei Carpini no. 1 at 10:30 am on 6 May 2021, in a single convocation, to discuss and resolve upon the following

Agenda

- 1) Presentation of the 2020 Annual Report;
- 2) Financial report at 31 December 2020;
 - 2.1 Approval of the Financial statements at 31 December 2020; Management Report prepared by the Board of Directors; Independent Auditors' Report and Report of the Board of Statutory Auditors; Related and consequent resolutions;
 - 2.2 Resolution as to the dividend proposal;
- 3) Report on remuneration policy and remuneration paid
 - 3.1 Resolution on the first section pursuant to paragraphs 3-*bis* and 3-*ter* of Article 123-*ter* of Italian Legislative Decree 58/1998;
 - 3.2 Resolution on the second section pursuant to paragraph 6 of Article 123-*ter* of Italian Legislative Decree 58/1998;
- 4) Appointment of the Board of Directors
 - 4.1 Determination of the number of members of the Board of Directors
 - 4.2 Determination of the term of office
 - 4.3 Appointment of the Directors
 - 4.4 Determination of the annual remuneration of the members of the Board of Directors
- 5) Appointment of the Board of Statutory Auditors for the three-year period from 2021 to 2023
 - 5.1 Appointment of the members of the Board of Statutory Auditors
 - 5.2 Appointment of Chairman of the Board of Statutory Auditors
 - 5.3 Determination of yearly remuneration
- 6) Authorisation to renew an insurance policy for the Company's directors, statutory auditors and managers for the period from 2021 to 2023;
- 7) Authorisation for the purchase and disposal of treasury shares, subject to revocation of the resolution of 4 May 2020, for the non-executed part; Related and consequent resolutions;
- 8) Remuneration plan based on financial instruments in favour of directors and employees of the Company and its subsidiaries; Resolution pursuant to Article 114-*bis* of Italian Legislative Decree 58/1998; Granting of proxies to the Board of Directors.

INFORMATION ON SHARE CAPITAL ON THE DATE OF NOTICE OF CONVOCAATION

The share capital of Sabaf S.p.A., fully subscribed and paid-up, is €11,533,450, consisting of 11,533,450 ordinary shares having the par value of €1.00 each. Each share has one vote. However, pursuant to Article 5-bis of the Articles of Association, the holder of ordinary shares has two votes per share, if the assumptions and conditions envisaged by the laws and regulations in force are met, in relation to shares held continuously for at least twenty-four months and subject to registration on the special list referred to in Article 5-quarter of the Articles of Association (known as increased vote). The regulations on increased vote and the list of shareholders with holdings greater than 3% who have applied for inclusion in the special list are published on the website www.sabafgroup.com, under the section "Investors / Corporate Governance / Increased Voting Rights".

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To date, the figures relating to the number of shares outstanding and the number of voting rights exercisable are as follows:

Shares	No. of shares making up the share capital	Number of voting rights
Ordinary shares	7,976,760	7,976,760
Ordinary shares with increased vote	3,556,690	7,113,380
<i>TOTAL</i>	11,533,450	15,090,140

At the publication date of this notice, the Company holds 346,748 treasury shares, equal to 3.006% of the share capital.

RIGHT TO ATTEND

Pursuant to Article 83-sexies of Italian Legislative Decree 58/1998 (TUF) and Article 9 of the Company's articles of association, persons authorised to attend the Meeting are those with voting rights based on communication made to the Company by a licensed intermediary pursuant to applicable legislation, on the basis of accounting entries as at the end of the accounting day on the seventh trading day preceding the date set for the Shareholders' Meeting at single convocation (27 April 2021). Registrations in credit or debit made on the accounts after that deadline are not significant for the purposes of legitimacy to exercise the right to vote at the Shareholders' Meeting. Those who become entitled to vote after that date do not have a right to attend and vote at the Shareholders' Meeting.

ATTENDING THE SHAREHOLDERS' MEETING AND GRANTING THE PROXY TO THE APPOINTED REPRESENTATIVE

Pursuant to Article 106 of Italian Decree Law no. 18 of 17 March 2020, converted by Italian Law no. 27 of 24 April 2020, as well as of Article 3 of Italian Decree Law no. 183 of 31 December 2020, as converted by Italian Law no. 21 of 26 February 2021, the attendance of those who have the right to vote at the Shareholders' Meeting is allowed exclusively by the appointed representative. Consequently, the Company appointed Computershare S.p.A. - with registered office in Milan, Via Mascheroni no. 19 - to represent the shareholders pursuant to Article 135-undecies of TUF and the aforementioned Italian Decree Laws as converted by Italian Law (the "Appointed Representative"). Therefore, the shareholders who wish to attend the Shareholders' Meeting must grant the Appointed Representative a proxy - with voting instructions - for all or some of the draft resolutions on the items on the agenda by using the specific proxy form, prepared by the Appointed Representative in agreement with the Company, available on the Company's website at www.sabafgroup.com ("Investors" section).

The proxy form with voting instructions must be submitted following the instructions on the form itself and on the Company's website by the end of the second trading day prior to the Shareholders' Meeting of 04/05/2021 and within the same deadline the proxy may be revoked. The proxy thereby granted is effective only with regard to the draft resolutions for which voting instructions have been given.

Note also that the Appointed Representative can also be granted proxies or sub-proxies pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4 of the TUF exclusively by means of the form, in the manner and within the time limit indicated on the Company's website.

In consideration of the limitations that may arise due to health requirements, the attendance at the Shareholders' Meeting of the persons entitled to attend (the members of the corporate bodies, the Secretary in charge and the Appointed Representative) may also (or exclusively) occur by means of telecommunications in the manner individually communicated to them, without the need for them to be in the same place, pursuant to the aforementioned Article 106 of Italian Decree Law no. 18/2020 (as converted by Italian Law no. 27/20) to Article 3 of Italian Decree Law no. 183 of 31 December 2020 (as converted by Italian Law no. 21 of 26 February 2021), and in compliance with the regulatory provisions applicable for such case.

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The Appointed Representative will be available for clarification or information by phone at 02 46776826-14 or by email at ufficiomi@computershare.it.

Shareholders are informed that the company reserves the right to supplement and/or amend the above instructions in consideration of the intervening needs following the current COVID-19 epidemiological emergency situation and its developments that cannot be foreseen at the moment.

ADDITIONS TO THE AGENDA

Pursuant to Article 126-*bis* of TUF, shareholders who, even jointly, represent at least one-fortieth of the share capital may request, within ten days from publication of the notice of convocation of the Shareholders' meeting, the addition to the list of items to be discussed, indicating the proposed additional items within the request, or submit draft resolutions on items already on the agenda. Within the aforementioned ten-day period, the proposing shareholders must submit a report indicating the reasons for the draft resolution on the new items that they propose to discuss or the reason behind the additional draft resolutions submitted on items already on the agenda. Additions are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, at the suggestion of the directors or based upon a draft or report prepared by them. Additions to the items on the agenda to be discussed or new proposals must be sent by registered post to the Company, in Ospitaletto (BS), Via dei Carpini no. 1, or by email communication to the certified email sabaf@legal.sabaf.it. The request must be accompanied by information relating to the identity of the shareholders who submitted it, indicating the total number of shares held and the respective percentage of the share capital, along with certificates attesting to the ownership of the shareholding and a report on the proposed issues to be discussed. The additions to the agenda or the submission of additional draft resolutions on items already on the agenda will be notified, in the forms required for the publication of this notice of convocation, at least 15 days before the date set for the Shareholders' Meeting at single convocation. Additional draft resolutions on items already on the agenda will be made available to the public by the methods set out in Article 125-*ter*, paragraph 1 of the TUF, at the same time as the publication of the notice of submission.

OTHER SHAREHOLDERS' RIGHTS – SUBMISSION OF INDIVIDUAL DRAFT RESOLUTIONS

In relation to the fact that attendance at the Shareholders' Meeting is exclusively through the Appointed Representative, entitled shareholders who intend to make draft resolutions and vote on the items on the agenda must present them by 20 April 2021. These draft resolutions will be published on 26 April 2021 on the Company's website in order to enable those entitled to vote to express themselves consciously, also taking into account such new draft resolutions and to allow the Appointed Representative to collect voting instructions on them if necessary. With regard to the procedures for submitting draft resolutions and voting, please refer to the previous paragraph.

RIGHT TO ASK QUESTIONS

Pursuant to Article 127-*ter* of the TUF, holders of voting rights may submit questions in relation to the items on the agenda, even before the Shareholders' Meeting. Questions must be sent in writing by registered mail to the Company at Via dei Carpini 1, Ospitaletto (BS), or by email to the certified mailbox sabaf@legal.sabaf.it. Shareholders providing proof of ownership of shares are entitled to receive a response: to this end, they must produce, even after submitting the question and by the same methods as established for sending the latter, certification issued by the authorised intermediary regarding their share ownership, valid as of that date. If the shareholder has requested that the authorised intermediary issue a communication of his entitlement to attend the Shareholders' Meeting, it is sufficient to include in the request the reference details of such communication issued by the intermediary. For questions received by 6.00 pm on 27/04/2021, once the pertinence of the question and the entitlement of the requesting party have been established, responses will be provided by publishing the responses on the Company's website www.sabafgroup.com in the *Investors* section no later than 03/05/2021. The Company reserves the right to provide a single response to questions with the same contents.

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APPOINTMENT OF THE BOARD OF DIRECTORS

Pursuant to Article 12 of the Articles of Association, the Board of Directors is appointed on the basis of lists, in accordance with the provisions and criteria referred to below.

Lists may be submitted by those holding voting rights who, alone or together with others, are owners of shares representing, at the date the list is filed, at least 2.5% of capital with voting rights in the ordinary Shareholders' Meeting.

The Board of Directors can submit a list in the manner and within the time limits envisaged for lists submitted by shareholders.

The lists of sequentially numbered candidates must be signed by those who submitted them and filed at the Company's registered office, by means of certified email at the address sabaf@legal.sabaf.it, at least 25 days prior to the date scheduled for the ordinary Shareholders' Meeting (11 April 2021), or at the company's registered office (in this latter case, given the actual health emergency and provided that the deadline is a public holiday it is suggested to contact the Company at the following addresses gianluca.beschi@sabaf.it - +390306843001 in order to arrange the access). Each list is to be filed along with the candidates' acceptance of their nomination, and the declarations by which they certify, on their own responsibility, that none of the grounds of disqualification or incompatibility laid down by law exist, and that they meet the requirements laid down for the respective offices by law, the Articles of Association or other provisions, including the independence requirements. Along with the declarations, documentation must also be filed for each candidate concerning his or her personal and professional characteristics, indicating the administration and control offices held by each in other publicly listed companies or in financial, banking, insurance or large companies, indicating where applicable the suitability for being qualified as independent on the strength of the criteria of law and of those established by the Corporate Governance Code (January 2020) of Borsa Italiana.

Those submitting a list must indicate their identity as well as the total percentage of shares they hold in the Company's ordinary share capital, attaching suitable certification issued by financial intermediaries, proving ownership of the number of shares needed to submit the lists. The certification issued by authorised financial intermediaries attesting to ownership of the number of shares needed to submit the lists may also be produced after filing, by the deadline established for the Company to publish the lists (15 April 2021).

Each person entitled to vote may submit or take part in the submission of one list only, and each candidate may appear on one list only, failing which he/she will be disqualified.

The submitted lists will be numbered in ascending order, depending on the date of filing with the Company.

Pursuant to Article 12 of the Articles of Association and to paragraph 4 of Article 147-ter of the Consolidated Law on Finance (TUF), each list must include at least one candidate, or at least two if it includes more than seven candidates, meeting the independence requirements laid down in the regulations applicable to Statutory Auditors of companies listed on the Italian regulated market.

Pursuant to Article 12 of the Articles of Association, each list that has a number of candidates equal to or greater than three must have a number of candidates belonging to the less represented gender in order to ensure that the new Board of Directors is composed of at least two-fifths of members of the less represented gender, rounded up to the higher unit in the event of a fraction, with the exception of lists consisting of three candidates, which are rounded down to the lower unit.

Lists submitted without complying with the provisions of Article 12 of the Articles of Association will be considered as not submitted.

The members of the Board of Directors must meet the requirements established by Article 12 of the Articles of Association.

In the light of the importance of the responsibilities that members of the Board of Directors will have to assume for the purpose of submitting lists, Shareholders are asked to consider with due awareness the contents of the "Policy on the composition of corporate bodies" approved by the Board of Directors on 11 February 2021, at the suggestion of the Remuneration and Nomination Committee, which defines the individual requirements and the qualitative and quantitative profile that collectively the new Board should reflect. The Policy is available on the Company's website www.sabafgroup.com in the Investors section.

Without prejudice to the reiterated need for a careful reading of the entire document, it should be noted, in particular, that, also pursuant to the Corporate Governance Code (January 2020) with which the Company

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complies, it is required that one member has adequate knowledge and experience in financial matters or remuneration policies and one member has adequate experience in accounting and finance or risk management. The Board of Directors also reiterates the need to ensure the presence of an adequate number of independent and/or non-executive members, inter alia, for the effective management and organisation of Board Committees. Also in compliance with the aforementioned Corporate Governance Code, we ask you to include the name of the candidate for Chairman in the lists.

In compliance with the above, the outgoing Board of Directors, having obtained the opinion of the Remuneration and Nomination Committee, intends to present its own list of candidates for the office of director and will proceed to take the consequent resolution and to the identification of the candidates during a subsequent meeting, in accordance with the aforementioned Policy on the composition of corporate bodies. The list itself once issued will be communicated by means of a press release and will be filed and published in accordance with the law and the Articles of Association.

At least 21 days prior to the date of the ordinary Shareholders' Meeting convened in a single call (and therefore by 15 April 2021), all lists filed in compliance with the above terms and conditions are made available to the public at the company's registered office, on the website of the Company www.sabafgroup.com, as well as in the other ways provided for by the applicable regulatory provisions.

Shareholders who intend to submit lists for the appointment of members of the Board of Directors are invited to read the recommendations contained in Consob Communication no. DEM/9017893 of 26 February 2009 and the contents of the Explanatory Report prepared on the item on the agenda.

APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Pursuant to Article 18 of the Articles of Association, the Board of Statutory Auditors is appointed on the basis of lists submitted by those holding voting rights, in which the candidates are listed by means of a sequential number. The list consists of two sections: one for candidates for office as Standing statutory auditors and the other for candidates for office as Alternate statutory auditors.

Statutory Auditors must meet the requirements of eligibility, professionalism, respectability, and independence laid down by law and by other applicable provisions. Without prejudice to the situations of disqualification provided for by law, Statutory Auditors who have exceeded the limits on holding multiple offices established by Article 144-ter decies of the regulations adopted with CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, will not be elected, and if elected will be debarred from office.

Only those holding voting rights who, alone or together with others, are owners of shares with voting rights accounting for at least 2.5% of capital with voting rights in the Shareholders' Meeting, may submit lists.

Each holder of voting rights, as well as shareholders who are part of a group pursuant to Article 2359 of the Italian Civil Code, or shareholders who enter into a shareholders' agreement relating to the Company's shares, cannot submit – not even by proxy or through a trust company – more than one list, and cannot vote for several lists.

Each candidate may be presented in only one list, failing which he/she will be disqualified.

The lists of candidates must be filed with the company's registered office by means of certified email at the address sabaf@legal.sabaf.it no later than the twenty-fifth day prior to the date of the ordinary Shareholders' Meeting (and therefore no later than 11 April 2021), or at the company's registered office (in this latter case, given the actual health emergency and provided that the deadline is a public holiday it is suggested to contact the Company at the following addresses gianluca.beschi@sabaf.it - +390306843001 in order to arrange the access), and will be made available to the public by the Company at the company's registered office and on the Company's website, and in compliance with the other procedures established by CONSOB regulation, at least 21 days prior to the date of the ordinary Shareholders' Meeting (15 April 2021). Pursuant to Article 144-sexies, paragraph 5 of the regulation adopted with CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, if, no later than the twenty-fifth day prior to the date of the ordinary Shareholders' Meeting called upon to appoint the Statutory Auditors (and therefore no later than 11 April 2021), only a single list has been submitted, or only lists that are connected to one another pursuant to current regulations, additional lists may be submitted up to the third day following said deadline (therefore, no later

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than 14 April 2021). In this case, the minimum shareholding required to submit a list is reduced to 1.25% of ordinary shares.

When filed, each list must be accompanied by:

- a) information about the identity of the holders of voting rights who submitted the lists, stating the total percentage shareholding owned;
- b) a declaration by those holding voting rights other than those who can express the absolute or relative majority at the Shareholders' Meeting, or individually or jointly hold a controlling interest or relative majority, certifying that they have no connection with the latter;
- c) detailed information about the personal and professional characteristics of the candidates, and a declaration by the candidates that they meet the requirements laid down by law, and accept the nomination.

Each list that has a number of candidates equal to or greater than three must have a number of candidates belonging to the less represented gender in order to ensure that the new Board of Statutory Auditors is composed of at least two-fifths of members of the less represented gender, rounded down to the lower unit in the event of a fraction.

The certification issued by authorised financial intermediaries attesting to ownership of the number of shares needed to submit the lists may also be produced after filing, by the deadline established for the Company to publish the lists (14 April 2021).

The submitted lists will be numbered in ascending order, depending on the date of filing with the Company. Lists submitted without complying with the provisions of Article 12 of the Articles of Association will be considered as not submitted.

Shareholders who intend to submit lists for the appointment of members of the Board of Statutory Auditors are invited to read the recommendations contained in Consob Communication no. DEM/9017893 of 26 February 2009 and the contents of the Explanatory Report prepared on the item on the agenda.

DOCUMENTATION

The documentation relating to the Shareholders' Meeting, including the explanatory report of the Board of Directors and draft resolutions on the agenda items, will be made available to the public by the deadline and in the manner established by the laws in force. Shareholders and holders of voting rights may obtain copies. This documentation will be available at the registered office of the Company www.sabafgroup.com and in the Investor Relations section of the company website www.sabafgroup.com (<https://www.sabafgroup.com/en/shareholders-meetings>), as well as on the authorised storage site emarketstorage.com.

Ospitaletto (BS), 26 March 2021

SABAF S.p.A.
The Chairman of the Board of Directors
Giuseppe Saleri

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